

# PROGRESS 2008-1R TRUST

Wednesday, 23 February 2011 - Payment Date

Transaction Name: Progress 2008-1R Trust  
 Trustee: Perpetual Trustee Company Limited  
 Security Trustee: P.T. Limited  
 Originator: AMP Bank Limited  
 Servicer & Custodian: AMP Bank Limited  
 Issue Date: Thursday, 23th October 2008  
 Maturity Date: Wednesday, 23th November 2039  
 Payment Date: The 23rd day of each month  
 Business Day for Payments: Sydney & Melbourne  
 Determination Date & Ex-Interest Date: Three Business Days before each Payment Date.  
 Substitution End Date: Sunday, 23th October 2011  
 Stock Exchange Listing:

	Base	Margin	Interest Calculation
Class A Notes	1 M BBSW	50 bps	Actual/365
Class B Notes	1 M BBSW	0.0000%	Actual/365

	Currency	Initial Stated Amount	Current Invested Amount	Current Stated Amount	Percentages at Issue	Current Percentages	Rating S&P
Class A Notes	AS	2,367,500,000.00	1,900,000,000.00	1,900,000,000.00	94.7000%	95.0000%	AAA
Class B Notes	AS	132,500,000.00	100,000,000.00	100,000,000.00	5.3000%	5.0000%	
<b>TOTAL</b>		<b>2,500,000,000.00</b>	<b>2,000,000,000.00</b>	<b>2,000,000,000.00</b>	<b>100.0000%</b>	<b>100.0000%</b>	

Current Payment Date: Wednesday, 23 February 2011

	Pre Payment Date	Coupon Rate	Coupon Rate Reset Date	Initial Issued Notes (No.)	Interest Payment (per security)	Principal Payment (per security)	Post Payment Date
Class A Notes	0.8025	5.3117%	23-Feb-11	2,368	3,503.69	-	0.8025
Class B Notes	0.7547	4.8117%	23-Feb-11	133	2,984.77	-	0.7547
<b>TOTAL</b>				<b>2,500</b>	<b>6,488.46</b>		

## COLLATERAL INFORMATION

	At Issue	Jan - 11
Total pool size:	\$2,446,809,933.68	\$1,555,467,461.11
Total Number Of Loans (UnConsolidated):	12926	9165
Total number of loans (consolidating split loans):	7512	5192
Average loan Size:	\$325,720.17	\$299,589.26
Maximum loan size:	\$1,999,860.00	\$1,981,110.18
Total property value:	\$4,157,812,846.00	\$2,861,391,475.00
Number of Properties:	8480	5847
Average property value:	\$490,308.12	\$489,377.71
Average current LVR:	61.41%	56.13%
Average Term to Maturity (months):	327.41	285.29
Maximum Remaining Term to Maturity (months):	359.21	344.19
Weighted Average Seasoning (months):	14.47	46.29
Weighted Average Current LVR:	66.50%	64.89%
Weighted Average Term to Maturity (months):	333.36	296.00
% of pool with loans > \$500,000:	34.00%	34.23%
% of pool (amount) LoDoc Loans:	0.72%	1.76%
Maximum Current LVR:	95.00%	96.02%
% Fixed Rate Loans(Value):	23.92%	12.11%
% Interest Only loans (Value):	51.21%	55.07%
Weighted Average Coupon:	8.57%	7.27%
Investment Loans:	25.33%	27.60%

## Outstanding Balance Distribution

	\$ % at Issue	Jan - 11
> \$0 up to and including \$100,000	1.36%	2.27%
> \$100,000 up to and including \$150,000	3.70%	4.31%
> \$150,000 up to and including \$200,000	7.57%	7.35%
> \$200,000 up to and including \$250,000	10.16%	10.00%
> \$250,000 up to and including \$300,000	12.30%	11.43%
> \$300,000 up to and including \$350,000	10.09%	9.80%
> \$350,000 up to and including \$400,000	9.11%	8.82%
> \$400,000 up to and including \$450,000	6.12%	6.50%
> \$450,000 up to and including \$500,000	5.60%	5.21%
> \$500,000 up to and including \$550,000	4.44%	4.14%
> \$550,000 up to and including \$600,000	4.10%	3.93%
> \$600,000 up to and including \$650,000	3.25%	3.27%
> \$650,000 up to and including \$700,000	3.14%	2.82%
> \$700,000 up to and including \$750,000	2.60%	3.12%
> \$750,000 up to and including \$800,000	2.06%	2.40%
> \$800,000 up to and including \$850,000	1.42%	1.31%
> \$850,000 up to and including \$900,000	1.37%	1.60%
> \$900,000 up to and including \$950,000	1.59%	2.10%
> \$950,000 up to and including \$1,000,000	1.36%	1.36%
> \$1,000,000 up to and including \$1,050,000	1.09%	0.78%
> \$1,050,000 up to and including \$1,100,000	0.88%	1.16%
> \$1,100,000 up to and including \$1,150,000	0.74%	0.43%
> \$1,150,000 up to and including \$1,200,000	0.63%	0.52%
> \$1,200,000 up to and including \$1,250,000	0.55%	0.85%
> \$1,250,000 up to and including \$1,300,000	0.47%	0.56%
> \$1,300,000 up to and including \$1,400,000	1.22%	1.03%
> \$1,400,000 up to and including \$1,500,000	1.07%	0.74%
> \$1,500,000 up to and including \$1,750,000	1.33%	1.12%
> \$1,750,000 up to and including \$2,000,000	0.69%	1.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Outstanding Balance LVR Distribution

	\$ % at Issue	Jan - 11
up to and including 25%	2.44%	3.23%
> 25% up to and including 30%	1.42%	1.52%
> 30% up to and including 35%	2.16%	2.37%
> 35% up to and including 40%	2.84%	3.42%
> 40% up to and including 45%	3.64%	4.08%
> 45% up to and including 50%	4.42%	4.96%
> 50% up to and including 55%	5.25%	6.45%
> 55% up to and including 60%	6.65%	6.64%
> 60% up to and including 65%	8.11%	7.62%
> 65% up to and including 70%	9.76%	9.79%
> 70% up to and including 75%	12.31%	13.70%
> 75% up to and including 80%	32.32%	26.18%
> 80% up to and including 85%	2.08%	3.12%
> 85% up to and including 90%	3.02%	4.39%
> 90% up to and including 95%	3.59%	2.48%
> 95% up to and including 100%	0.00%	0.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Jan - 11</u>
Genworth	14.08%	29.21%
Genworth - Insurable	78.72%	50.14%
PMI Mortgage Insurance Ltd	7.20%	20.65%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Jan - 11</u>
> 0 months up to and including 3 months	12.74%	0.00%
> 3 months up to and including 6 months	30.29%	0.00%
> 6 months up to and including 9 months	18.24%	0.00%
> 9 months up to and including 12 months	9.96%	0.00%
> 12 months up to and including 15 months	7.04%	0.02%
> 15 months up to and including 18 months	2.91%	0.77%
> 18 months up to and including 21 months	1.68%	0.93%
> 21 months up to and including 24 months	1.89%	1.52%
> 24 months up to and including 36 months	4.91%	50.92%
> 36 months up to and including 48 months	2.48%	21.07%
> 48 months up to and including 60 months	2.61%	7.90%
> 60 months up to and including 72 months	1.97%	4.04%
> 72 months up to and including 84 months	1.38%	2.99%
> 84 months up to and including 96 months	0.65%	3.22%
> 96 months up to and including 108 months	0.45%	2.08%
> 108 months up to and including 120 months	0.42%	1.78%
> 120 months	0.38%	2.76%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Jan - 11</u>
NSW - Inner City	0.23%	0.16%
NSW - Metro	33.00%	33.00%
NSW - Non Metro	8.03%	8.06%
Total NSW	41.26%	41.22%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.14%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	2.14%
VIC - Inner City	0.53%	0.59%
VIC - Metro	18.19%	17.97%
VIC - Non Metro	2.26%	2.40%
Total VIC	20.98%	20.97%
TAS - Inner City	0.16%	0.12%
TAS - Metro	0.39%	0.32%
TAS - Non Metro	0.48%	0.54%
Total TAS	1.03%	0.99%
QLD - Inner City	0.22%	0.10%
QLD - Metro	8.44%	9.00%
QLD - Non Metro	7.26%	7.72%
Total QLD	15.92%	16.82%
WA - Inner City	0.18%	0.09%
WA - Metro	11.46%	10.46%
WA - Non Metro	1.09%	1.17%
Total WA	12.74%	11.71%
SA - Inner City	0.05%	0.03%
SA - Metro	5.23%	5.24%
SA - Non Metro	0.56%	0.61%
Total SA	5.84%	5.89%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.24%
NT - Non Metro	0.03%	0.01%
Total NT	0.20%	0.25%
Total Inner City	1.37%	1.10%
Total Metro	78.92%	78.37%
Total Non Metro	19.71%	20.52%
Total	100.00%	100.00%

<u>ARREARS \$ % (scheduled balance basis)</u>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
Oct-08	0.142%	0.123%	0.006%	0.27%
Nov-08	0.202%	0.034%	0.003%	0.24%
Dec-08	0.320%	0.129%	0.027%	0.48%
Jan-09	0.266%	0.128%	0.095%	0.49%
Feb-09	0.331%	0.189%	0.056%	0.58%
Mar-09	0.396%	0.196%	0.083%	0.68%
Apr-09	0.365%	0.139%	0.087%	0.59%
May-09	0.294%	0.047%	0.097%	0.44%
Jun-09	0.316%	0.113%	0.118%	0.55%
Jul-09	0.261%	0.087%	0.150%	0.50%
Aug-09	0.311%	0.085%	0.195%	0.59%
Sep-09	0.170%	0.031%	0.235%	0.44%
Oct-09	0.329%	0.041%	0.182%	0.55%
Nov-09	0.250%	0.048%	0.150%	0.45%
Dec-09	0.216%	0.117%	0.134%	0.47%
Jan-10	0.393%	0.034%	0.222%	0.65%
Feb-10	0.281%	0.118%	0.231%	0.63%
Mar-10	0.317%	0.138%	0.255%	0.71%
Apr-10	0.400%	0.118%	0.304%	0.82%
May-10	0.211%	0.128%	0.295%	0.63%
Jun-10	0.221%	0.206%	0.365%	0.79%
Jul-10	0.389%	0.113%	0.287%	0.79%
Aug-10	0.346%	0.083%	0.366%	0.80%
Sep-10	0.270%	0.063%	0.353%	0.69%
Oct-10	0.331%	0.121%	0.352%	0.80%
Nov-10	0.443%	0.182%	0.299%	0.92%
Dec-10	0.316%	0.293%	0.314%	0.92%
Jan-11	0.711%	0.191%	0.301%	1.20%

<u>MORTGAGE INSURANCE</u>	<u>No. of claims</u>	<u>Gross claim (A\$)</u>	<u>Gross payment (A\$)</u>	<u>LMI net loss</u>
2008	-	-	-	-
2009	1	77,586.96	-	77,586.96
2010	1	328,619.20	138,897.33	189,721.87
2011	-	-	-	-
Total	2	406,206.16	138,897.33	267,308.83

<u>EXCESS SPREAD</u>	<u>Excess Spread (\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Sep-08	-	0.000%	\$ 2,500,000,000
Oct-08	-	0.000%	\$ 2,500,000,000
Nov-08	-	0.000%	\$ 2,500,000,000
Dec-08	-	0.000%	\$ 2,500,000,000
Jan-09	-	0.000%	\$ 2,500,000,000
Feb-09	-	0.000%	\$ 2,500,000,000
Mar-09	-	0.000%	\$ 2,500,000,000
Apr-09	-	0.000%	\$ 2,500,000,000
May-09	-	0.000%	\$ 2,500,000,000
Jun-09	-	0.000%	\$ 2,500,000,000
Jul-09	-	0.000%	\$ 2,500,000,000
Aug-09	-	0.000%	\$ 2,500,000,000
Sep-09	457,792.30	0.220%	\$ 2,500,000,000
Oct-09	508,781.05	0.244%	\$ 2,500,000,000
Nov-09	1,675,304.90	0.804%	\$ 2,500,000,000
Dec-09	103,259.79	0.050%	\$ 2,500,000,000
Jan-10	1,994,675.12	0.957%	\$ 2,500,000,000
Feb-10	102,666.84	0.049%	\$ 2,500,000,000
Mar-10	1,419,389.16	0.681%	\$ 2,500,000,000
Apr-10	2,351,813.65	1.411%	\$ 2,000,000,000
May-10	386,033.10	0.232%	\$ 2,000,000,000
Jun-10	2,986,878.84	1.792%	\$ 2,000,000,000
Jul-10	235,492.99	0.141%	\$ 2,000,000,000
Aug-10	1,203,043.10	0.722%	\$ 2,000,000,000
Sep-10	432,833.80	0.260%	\$ 2,000,000,000
Oct-10	397,216.57	0.238%	\$ 2,000,000,000
Nov-10	-	0.000%	\$ 2,000,000,000
Dec-10	-	0.000%	\$ 2,000,000,000
Jan-11	845,641.50	0.507%	\$ 2,000,000,000
Total	15,100,822.71		

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw	n/a	-
Liquidity Reserve Account	29,000,000.00	-
Redraw Facility Limit	-	-
Limit	560,000,000.00	
Substitution Account Balance	415,532,539.63	

<u>SUPPORTING RATINGS</u>	<u>Party</u>	<u>Current Rating S&amp;P /</u>	<u>Rating Trigger S&amp;P /</u>
<u>Role</u>		<u>Moodys</u>	<u>Moodys</u>
Fixed Rate Swap Provider	AMP Bank Limited	A / A2	below A1 / P-1
Liquidity Reserve Account Holder			
Bank Account Provider	Westpac & CBA	A1 / P-1	below A1 / P-1

<u>SERVICER</u>	
Servicer:	AMP Bank Limited
Servicer Ranking or Rating:	A / A2
Servicer Rating:	N/A
Servicer Experience:	Progress 1997-1 Trust
	Progress 2002-1 Trust
	Progress 2003-1 Trust
	Progress 2003 E-1 Trust
	Progress 2004 E-1 Trust
	Progress 2004-2 Trust
	Progress 2005-1 Trust
	Progress 2005-2 Trust
	Progress 2006-1 Trust
	Progress 2007-1G Trust
	Progress 2008-1R Trust
	Progress 2009-1 Trust
	Progress 2010-1 Trust
	2 Warehouse Trusts
Back-Up Servicer:	Perpetual Trustee (Cold)