

# PROGRESS 2008-1R TRUST

Friday, January 23, 2009 - 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:** Australian Stock Exchange "ASX" (Class A Notes Only)

	<u>Base</u>	<u>Margin</u>	<u>Interest Calculation</u>
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/Moodys
Class A Notes	AS	2,367,500,000.00	2,367,500,000.00	2,367,500,000.00	94.7000%	94.7000%	AAA/Aaa
Class B Notes	AS	132,500,000.00	132,500,000.00	132,500,000.00	5.3000%	5.3000%	AA-/Aa3
<b>TOTAL</b>		<b>2,500,000,000.00</b>	<b>2,500,000,000.00</b>	<b>2,500,000,000.00</b>	<b>100.0000%</b>	<b>100.0000%</b>	

Current Payment Date: Friday, January 23, 2009

	Pre Payment Date Bond Factors	Coupon Rate	Coupon Rate Reset Date	Initial Issued Notes (No.)	Interest Payment (per security)	Principal Payment (per security)	Post Payment Date Bond Factors
Class A Notes	1.0000	4.7917%	23-Jan-09	2,368	4,069.66	-	1.0000
Class B Notes	1.0000	4.2917%	23-Jan-09	133	3,645.01	-	1.0000
<b>TOTAL</b>				<b>2,500</b>	<b>7,714.67</b>		

## COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Dec - 08</u>
Total pool size:	\$2,446,809,933.68	\$2,351,685,359.08
Total Number Of Loans (UnConsolidated):	12926	12516
Total number of loans (consolidating split loans):	7512	7294
Average loan Size:	\$325,720.17	\$322,413.68
Maximum loan size:	\$1,999,860.00	\$1,999,860.00
Total property value:	\$4,157,812,846.00	\$4,017,676,061.00
Number of Properties:	8480	8208
Average property value:	\$490,308.12	\$489,482.95
Average current LVR:	61.41%	61.09%
Average Term to Maturity (months):	327.41	324.65
Maximum Remaining Term to Maturity (months):	359.21	356.19
Weighted Average Seasoning (months):	14.47	17.31
Weighted Average Current LVR:	66.50%	66.47%
Weighted Average Term to Maturity (months):	333.36	330.45
% of pool with loans > \$500,000:	34.00%	33.96%
% of pool (amount) LoDoc Loans:	0.72%	0.72%
Maximum Current LVR:	95.00%	95.02%
% Fixed Rate Loans(Value):	23.92%	22.14%
% Interest Only loans (Value):	51.21%	51.52%
Weighted Average Coupon:	8.57%	6.71%
Investment Loans:	25.33%	25.75%

## Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Dec - 08</u>
> \$0 up to and including \$100,000	1.36%	1.38%
> \$100,000 up to and including \$150,000	3.70%	3.77%
> \$150,000 up to and including \$200,000	7.57%	7.56%
> \$200,000 up to and including \$250,000	10.16%	10.07%
> \$250,000 up to and including \$300,000	12.30%	12.44%
> \$300,000 up to and including \$350,000	10.09%	10.06%
> \$350,000 up to and including \$400,000	9.11%	9.11%
> \$400,000 up to and including \$450,000	6.12%	6.35%
> \$450,000 up to and including \$500,000	5.60%	5.23%
> \$500,000 up to and including \$550,000	4.44%	4.41%
> \$550,000 up to and including \$600,000	4.10%	4.18%
> \$600,000 up to and including \$650,000	3.25%	3.32%
> \$650,000 up to and including \$700,000	3.14%	3.20%
> \$700,000 up to and including \$750,000	2.60%	2.64%
> \$750,000 up to and including \$800,000	2.06%	2.15%
> \$800,000 up to and including \$850,000	1.42%	1.31%
> \$850,000 up to and including \$900,000	1.37%	1.36%
> \$900,000 up to and including \$950,000	1.59%	1.51%
> \$950,000 up to and including \$1,000,000	1.36%	1.43%
> \$1,000,000 up to and including \$1,050,000	1.09%	0.94%
> \$1,050,000 up to and including \$1,100,000	0.88%	1.08%
> \$1,100,000 up to and including \$1,150,000	0.74%	0.75%
> \$1,150,000 up to and including \$1,200,000	0.63%	0.49%
> \$1,200,000 up to and including \$1,250,000	0.55%	0.52%
> \$1,250,000 up to and including \$1,300,000	0.47%	0.53%
> \$1,300,000 up to and including \$1,400,000	1.22%	1.25%
> \$1,400,000 up to and including \$1,500,000	1.07%	1.10%
> \$1,500,000 up to and including \$1,750,000	1.33%	1.23%
> \$1,750,000 up to and including \$2,000,000	0.69%	0.64%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Outstanding Balance LVR Distribution

	<u>\$ % at Issue</u>	<u>Dec - 08</u>
up to and including 25%	2.44%	2.42%
> 25% up to and including 30%	1.42%	1.45%
> 30% up to and including 35%	2.16%	2.16%
> 35% up to and including 40%	2.84%	2.65%
> 40% up to and including 45%	3.64%	3.62%
> 45% up to and including 50%	4.42%	4.80%
> 50% up to and including 55%	5.25%	5.18%
> 55% up to and including 60%	6.65%	6.56%
> 60% up to and including 65%	8.11%	7.87%
> 65% up to and including 70%	9.76%	9.83%
> 70% up to and including 75%	12.31%	12.76%
> 75% up to and including 80%	32.32%	32.04%
> 80% up to and including 85%	2.08%	2.02%
> 85% up to and including 90%	3.02%	3.27%
> 90% up to and including 95%	3.59%	3.36%
> 95% up to and including 100%	0.00%	0.00%
> 100%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Dec - 08</u>
Genworth	14.08%	19.41%
Genworth - Insurable	78.72%	66.86%
PMI Mortgage Insurance Ltd	7.20%	13.73%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Dec - 08</u>
> 0 months up to and including 3 months	12.74%	0.14%
> 3 months up to and including 6 months	30.29%	20.46%
> 6 months up to and including 9 months	18.24%	30.53%
> 9 months up to and including 12 months	9.96%	14.28%
> 12 months up to and including 15 months	7.04%	8.78%
> 15 months up to and including 18 months	2.91%	5.82%
> 18 months up to and including 21 months	1.68%	2.14%
> 21 months up to and including 24 months	1.89%	1.62%
> 24 months up to and including 36 months	4.91%	5.76%
> 36 months up to and including 48 months	2.48%	2.46%
> 48 months up to and including 60 months	2.61%	2.37%
> 60 months up to and including 72 months	1.97%	2.24%
> 72 months up to and including 84 months	1.38%	1.37%
> 84 months up to and including 96 months	0.65%	0.73%
> 96 months up to and including 108 months	0.45%	0.41%
> 108 months up to and including 120 months	0.42%	0.47%
> 120 months	0.38%	0.42%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Dec - 08</u>
NSW - Inner City	0.23%	0.23%
NSW - Metro	33.00%	33.02%
NSW - Non Metro	8.03%	8.03%
<b>Total NSW</b>	<b>41.26%</b>	<b>41.29%</b>
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.06%
ACT - Non Metro	0.00%	0.00%
<b>Total ACT</b>	<b>2.02%</b>	<b>2.06%</b>
VIC - Inner City	0.53%	0.52%
VIC - Metro	18.19%	18.26%
VIC - Non Metro	2.26%	2.27%
<b>Total VIC</b>	<b>20.98%</b>	<b>21.05%</b>
TAS - Inner City	0.16%	0.17%
TAS - Metro	0.39%	0.39%
TAS - Non Metro	0.48%	0.49%
<b>Total TAS</b>	<b>1.03%</b>	<b>1.05%</b>
QLD - Inner City	0.22%	0.21%
QLD - Metro	8.44%	8.32%
QLD - Non Metro	7.26%	7.32%
<b>Total QLD</b>	<b>15.92%</b>	<b>15.85%</b>
WA - Inner City	0.18%	0.19%
WA - Metro	11.46%	11.46%
WA - Non Metro	1.09%	1.09%
<b>Total WA</b>	<b>12.74%</b>	<b>12.73%</b>
SA - Inner City	0.05%	0.05%
SA - Metro	5.23%	5.17%
SA - Non Metro	0.56%	0.57%
<b>Total SA</b>	<b>5.84%</b>	<b>5.79%</b>
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.18%
NT - Non Metro	0.03%	0.02%
<b>Total NT</b>	<b>0.20%</b>	<b>0.20%</b>
<b>Total Inner City</b>	<b>1.37%</b>	<b>1.37%</b>
<b>Total Metro</b>	<b>78.92%</b>	<b>78.84%</b>
<b>Total Non Metro</b>	<b>19.71%</b>	<b>19.79%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<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%

<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 YTD	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</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
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw	n/a	12,138,333.30
Liquidity Reserve Account	36,250,000.00	-
Redraw Facility Limit	12,500,000.00	-
Substitution Account	99,956,876.96	-

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

<u>SERVICER</u>	<u>AMP Bank Limited</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 2 Warehouse Trusts Perpetual Trustee (Cold)
Back-Up Servicer:	