

# PROGRESS 2008-1R TRUST

Wednesday, 23 September 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, 23rd 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)

	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	2,367,500,000.00	2,367,500,000.00	94.7000%	94.7000%	AAA
Class B Notes	AS	132,500,000.00	132,500,000.00	132,500,000.00	5.3000%	5.3000%	
<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: Wednesday, 23 September 2009

	Pre Payment Date Bond	Coupon Rate	Coupon Rate Reset Date	Initial Issued Notes (No.)	Interest Payment (per security)	Principal Payment (per security)	Post Payment Date Bond
Class A Notes	1.0000	3.6567%	23-Sep-09	2,368	3,005.51	-	1.0000
Class B Notes	1.0000	3.1567%	23-Sep-09	133	2,594.55	-	1.0000
<b>TOTAL</b>				<b>2,500</b>	<b>5,600.05</b>		

## COLLATERAL INFORMATION

	At Issue	Aug - 09
Total pool size:	\$2,446,809,933.68	\$2,250,172,335.53
Total Number Of Loans (UnConsolidated):	12926	12427
Total number of loans (consolidating split loans):	7512	7387
Average loan Size:	\$325,720.17	\$304,612.47
Maximum loan size:	\$1,999,860.00	\$2,000,000.00
Total property value:	\$4,157,812,846.00	\$3,956,341,948.00
Number of Properties:	8480	8258
Average property value:	\$490,308.12	\$479,092.03
Average current LVR:	61.41%	58.88%
Average Term to Maturity (months):	327.41	309.40
Maximum Remaining Term to Maturity (months):	359.21	356.15
Weighted Average Seasoning (months):	14.47	26.99
Weighted Average Current LVR:	66.50%	65.74%
Weighted Average Term to Maturity (months):	333.36	318.66
% of pool with loans > \$500,000:	34.00%	32.08%
% of pool (amount) LoDoc Loans:	0.72%	1.60%
Maximum Current LVR:	95.00%	123.41%
% Fixed Rate Loans(Value):	23.92%	17.76%
% Interest Only loans (Value):	51.21%	52.41%
Weighted Average Coupon:	8.57%	5.73%
Investment Loans:	25.33%	26.65%

## Outstanding Balance Distribution

	\$ % at Issue	Aug - 09
> \$0 up to and including \$100,000	1.36%	2.02%
> \$100,000 up to and including \$150,000	3.70%	4.27%
> \$150,000 up to and including \$200,000	7.57%	7.68%
> \$200,000 up to and including \$250,000	10.16%	10.53%
> \$250,000 up to and including \$300,000	12.30%	12.38%
> \$300,000 up to and including \$350,000	10.09%	9.96%
> \$350,000 up to and including \$400,000	9.11%	8.95%
> \$400,000 up to and including \$450,000	6.12%	6.59%
> \$450,000 up to and including \$500,000	5.60%	5.52%
> \$500,000 up to and including \$550,000	4.44%	4.36%
> \$550,000 up to and including \$600,000	4.10%	3.70%
> \$600,000 up to and including \$650,000	3.25%	3.10%
> \$650,000 up to and including \$700,000	3.14%	3.08%
> \$700,000 up to and including \$750,000	2.60%	2.77%
> \$750,000 up to and including \$800,000	2.06%	2.03%
> \$800,000 up to and including \$850,000	1.42%	1.32%
> \$850,000 up to and including \$900,000	1.37%	1.28%
> \$900,000 up to and including \$950,000	1.59%	1.65%
> \$950,000 up to and including \$1,000,000	1.36%	1.08%
> \$1,000,000 up to and including \$1,050,000	1.09%	0.95%
> \$1,050,000 up to and including \$1,100,000	0.88%	0.87%
> \$1,100,000 up to and including \$1,150,000	0.74%	0.69%
> \$1,150,000 up to and including \$1,200,000	0.63%	0.68%
> \$1,200,000 up to and including \$1,250,000	0.55%	0.55%
> \$1,250,000 up to and including \$1,300,000	0.47%	0.34%
> \$1,300,000 up to and including \$1,400,000	1.22%	1.15%
> \$1,400,000 up to and including \$1,500,000	1.07%	0.84%
> \$1,500,000 up to and including \$1,750,000	1.33%	0.99%
> \$1,750,000 up to and including \$2,000,000	0.69%	0.75%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Outstanding Balance LVR Distribution

	\$ % at Issue	Aug - 09
up to and including 25%	2.44%	2.74%
> 25% up to and including 30%	1.42%	1.74%
> 30% up to and including 35%	2.16%	2.18%
> 35% up to and including 40%	2.84%	2.83%
> 40% up to and including 45%	3.64%	3.92%
> 45% up to and including 50%	4.42%	4.60%
> 50% up to and including 55%	5.25%	6.60%
> 55% up to and including 60%	6.65%	6.25%
> 60% up to and including 65%	8.11%	7.92%
> 65% up to and including 70%	9.76%	9.72%
> 70% up to and including 75%	12.31%	12.78%
> 75% up to and including 80%	32.32%	28.86%
> 80% up to and including 85%	2.08%	2.77%
> 85% up to and including 90%	3.02%	4.02%
> 90% up to and including 95%	3.59%	3.02%
> 95% up to and including 100%	0.00%	0.04%
> 100%	0.00%	0.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Mortgage Insurance

	\$ % at Issue	Aug - 09
Genworth	14.08%	19.56%
Genworth - Insurable	78.72%	63.00%
PMI Mortgage Insurance Ltd	7.20%	17.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Aug - 09</u>
> 0 months up to and including 3 months	12.74%	0.00%
> 3 months up to and including 6 months	30.29%	0.36%
> 6 months up to and including 9 months	18.24%	1.43%
> 9 months up to and including 12 months	9.96%	2.22%
> 12 months up to and including 15 months	7.04%	19.59%
> 15 months up to and including 18 months	2.91%	28.25%
> 18 months up to and including 21 months	1.68%	12.98%
> 21 months up to and including 24 months	1.89%	7.99%
> 24 months up to and including 36 months	4.91%	10.41%
> 36 months up to and including 48 months	2.48%	4.57%
> 48 months up to and including 60 months	2.61%	2.26%
> 60 months up to and including 72 months	1.97%	2.74%
> 72 months up to and including 84 months	1.38%	1.89%
> 84 months up to and including 96 months	0.65%	2.00%
> 96 months up to and including 108 months	0.45%	1.16%
> 108 months up to and including 120 months	0.42%	0.78%
> 120 months	0.38%	1.36%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Aug - 09</u>
NSW - Inner City	0.23%	0.21%
NSW - Metro	33.00%	33.47%
NSW - Non Metro	8.03%	7.75%
<b>Total NSW</b>	<b>41.26%</b>	<b>41.43%</b>
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	1.92%
ACT - Non Metro	0.00%	0.00%
<b>Total ACT</b>	<b>2.02%</b>	<b>1.92%</b>
VIC - Inner City	0.53%	0.53%
VIC - Metro	18.19%	18.40%
VIC - Non Metro	2.26%	2.42%
<b>Total VIC</b>	<b>20.98%</b>	<b>21.34%</b>
TAS - Inner City	0.16%	0.13%
TAS - Metro	0.39%	0.30%
TAS - Non Metro	0.48%	0.49%
<b>Total TAS</b>	<b>1.03%</b>	<b>0.92%</b>
QLD - Inner City	0.22%	0.19%
QLD - Metro	8.44%	8.63%
QLD - Non Metro	7.26%	7.47%
<b>Total QLD</b>	<b>15.92%</b>	<b>16.30%</b>
WA - Inner City	0.18%	0.15%
WA - Metro	11.46%	10.87%
WA - Non Metro	1.09%	1.04%
<b>Total WA</b>	<b>12.74%</b>	<b>12.06%</b>
SA - Inner City	0.05%	0.05%
SA - Metro	5.23%	5.20%
SA - Non Metro	0.56%	0.61%
<b>Total SA</b>	<b>5.84%</b>	<b>5.85%</b>
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.15%
NT - Non Metro	0.03%	0.02%
<b>Total NT</b>	<b>0.20%</b>	<b>0.18%</b>
<b>Total Inner City</b>	<b>1.37%</b>	<b>1.25%</b>
<b>Total Metro</b>	<b>78.92%</b>	<b>78.94%</b>
<b>Total Non Metro</b>	<b>19.71%</b>	<b>19.81%</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%
Jan-09	0.266%	0.128%	0.098%	0.49%
Feb-09	0.331%	0.189%	0.058%	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%

<u>MORTGAGE INSURANCE</u>	<u>No. of claims</u>	<u>Gross claim (\$)</u>	<u>Gross payment (\$)</u>	<u>LMI net loss</u>
2008	-	-	-	-
2009 YTD	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw	n/a	931,858.16
Liquidity Reserve Account	36,250,000.00	-
Redraw Facility Limit	12,500,000.00	-
Substitution Account	168,698,514.53	-

<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>Moody's</u>	<u>Moody's</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>	<u>AMP Bank Limited</u>
Services:	A / A2
Servicer Ranking or Rating:	N/A
Servicer Rating:	Progress 1997-1 Trust
Servicer Experience:	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
	2 Warehouse Trusts
Back-Up Servicer:	Perpetual Trustee (Cold)