

# PROGRESS 2008-1R TRUST

Monday, 23 November 2009 - Payment Date

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

	<b>Base</b>	<b>Margin</b>	<b>Interest Calculation</b>
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: Monday, 23 November 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 Factors
Class A Notes	1.0000	4.0283%	23-Nov-09	2,368	3,421.30	-	1.0000
Class B Notes	1.0000	3.5283%	23-Nov-09	133	2,996.64	-	1.0000
<b>TOTAL</b>				<b>2,500</b>	<b>6,417.93</b>		

### COLLATERAL INFORMATION

	At Issue	Oct - 09
Total pool size:	\$2,446,809,933.68	\$2,311,185,637.68
Total Number Of Loans (UnConsolidated):	12926	13000
Total number of loans (consolidating split loans):	7512	7568
Average loan Size:	\$325,720.17	\$305,389.22
Maximum loan size:	\$1,999,860.00	\$2,000,000.00
Total property value:	\$4,157,812,846.00	\$4,077,724,127.00
Number of Properties:	8480	8489
Average property value:	\$490,308.12	\$480,353.88
Average current LVR:	61.41%	58.57%
Average Term to Maturity (months):	327.41	307.18
Maximum Remaining Term to Maturity (months):	359.21	356.58
Weighted Average Seasoning (months):	14.47	29.47
Weighted Average Current LVR:	66.50%	65.52%
Weighted Average Term to Maturity (months):	333.36	316.07
% of pool with loans > \$500,000:	34.00%	32.45%
% of pool (amount) LoDoc Loans:	0.72%	1.52%
Maximum Current LVR:	95.00%	126.29%
% Fixed Rate Loans(Value):	23.92%	17.71%
% Interest Only loans (Value):	51.21%	52.31%
Weighted Average Coupon:	8.57%	5.93%
Investment Loans:	25.33%	26.39%

### Outstanding Balance Distribution

	\$ % at Issue	Oct - 09
> \$0 up to and including \$100,000	1.36%	2.00%
> \$100,000 up to and including \$150,000	3.70%	4.07%
> \$150,000 up to and including \$200,000	7.57%	7.58%
> \$200,000 up to and including \$250,000	10.16%	10.74%
> \$250,000 up to and including \$300,000	12.30%	12.07%
> \$300,000 up to and including \$350,000	10.09%	10.02%
> \$350,000 up to and including \$400,000	9.11%	9.06%
> \$400,000 up to and including \$450,000	6.12%	6.37%
> \$450,000 up to and including \$500,000	5.60%	5.64%
> \$500,000 up to and including \$550,000	4.44%	4.45%
> \$550,000 up to and including \$600,000	4.10%	3.82%
> \$600,000 up to and including \$650,000	3.25%	3.19%
> \$650,000 up to and including \$700,000	3.14%	3.15%
> \$700,000 up to and including \$750,000	2.60%	3.14%
> \$750,000 up to and including \$800,000	2.06%	1.98%
> \$800,000 up to and including \$850,000	1.42%	1.46%
> \$850,000 up to and including \$900,000	1.37%	1.36%
> \$900,000 up to and including \$950,000	1.59%	1.77%
> \$950,000 up to and including \$1,000,000	1.36%	1.06%
> \$1,000,000 up to and including \$1,050,000	1.09%	0.84%
> \$1,050,000 up to and including \$1,100,000	0.88%	0.84%
> \$1,100,000 up to and including \$1,150,000	0.74%	0.59%
> \$1,150,000 up to and including \$1,200,000	0.63%	0.46%
> \$1,200,000 up to and including \$1,250,000	0.55%	0.64%
> \$1,250,000 up to and including \$1,300,000	0.47%	0.33%
> \$1,300,000 up to and including \$1,400,000	1.22%	0.89%
> \$1,400,000 up to and including \$1,500,000	1.07%	0.95%
> \$1,500,000 up to and including \$1,750,000	1.33%	0.83%
> \$1,750,000 up to and including \$2,000,000	0.69%	0.73%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### Outstanding Balance-LVR Distribution

	\$ % at Issue	Oct - 09
up to and including 25%	2.44%	2.69%
> 25% up to and including 30%	1.42%	1.64%
> 30% up to and including 35%	2.16%	2.28%
> 35% up to and including 40%	2.84%	2.93%
> 40% up to and including 45%	3.64%	3.82%
> 45% up to and including 50%	4.42%	4.70%
> 50% up to and including 55%	5.25%	6.43%
> 55% up to and including 60%	6.65%	6.52%
> 60% up to and including 65%	8.11%	8.06%
> 65% up to and including 70%	9.76%	10.23%
> 70% up to and including 75%	12.31%	13.21%
> 75% up to and including 80%	32.32%	28.44%
> 80% up to and including 85%	2.08%	2.53%
> 85% up to and including 90%	3.02%	3.73%
> 90% up to and including 95%	3.59%	2.73%
> 95% up to and including 100%	0.00%	0.03%
> 100%	0.00%	0.05%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### Mortgage Insurance

	\$ % at Issue	Oct - 09
Genworth	14.08%	13.11%
Genworth - Insurable	78.72%	82.97%
PMI Mortgage Insurance Ltd	7.20%	3.92%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Oct - 09</u>
> 0 months up to and including 3 months	12.74%	0.01%
> 3 months up to and including 6 months	30.29%	0.36%
> 6 months up to and including 9 months	18.24%	1.03%
> 9 months up to and including 12 months	9.96%	1.94%
> 12 months up to and including 15 months	7.04%	6.46%
> 15 months up to and including 18 months	2.91%	22.11%
> 18 months up to and including 21 months	1.68%	22.86%
> 21 months up to and including 24 months	1.89%	10.33%
> 24 months up to and including 36 months	4.91%	15.18%
> 36 months up to and including 48 months	2.48%	6.37%
> 48 months up to and including 60 months	2.61%	3.17%
> 60 months up to and including 72 months	1.97%	2.48%
> 72 months up to and including 84 months	1.38%	2.29%
> 84 months up to and including 96 months	0.65%	1.86%
> 96 months up to and including 108 months	0.45%	1.37%
> 108 months up to and including 120 months	0.42%	0.69%
> 120 months	0.38%	1.49%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Oct - 09</u>
NSW - Inner City	0.23%	0.21%
NSW - Metro	33.00%	32.60%
NSW - Non Metro	8.03%	7.93%
<b>Total NSW</b>	<b>41.26%</b>	<b>40.74%</b>
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.00%
ACT - Non Metro	0.00%	0.00%
<b>Total ACT</b>	<b>2.02%</b>	<b>2.00%</b>
VIC - Inner City	0.53%	0.55%
VIC - Metro	18.19%	18.60%
VIC - Non Metro	2.26%	2.49%
<b>Total VIC</b>	<b>20.98%</b>	<b>21.63%</b>
TAS - Inner City	0.16%	0.12%
TAS - Metro	0.39%	0.33%
TAS - Non Metro	0.48%	0.49%
<b>Total TAS</b>	<b>1.03%</b>	<b>0.94%</b>
QLD - Inner City	0.22%	0.19%
QLD - Metro	8.44%	8.85%
QLD - Non Metro	7.26%	7.41%
<b>Total QLD</b>	<b>15.92%</b>	<b>16.44%</b>
WA - Inner City	0.18%	0.16%
WA - Metro	11.46%	10.72%
WA - Non Metro	1.09%	1.03%
<b>Total WA</b>	<b>12.74%</b>	<b>11.91%</b>
SA - Inner City	0.05%	0.04%
SA - Metro	5.23%	5.49%
SA - Non Metro	0.56%	0.60%
<b>Total SA</b>	<b>5.84%</b>	<b>6.13%</b>
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.18%
NT - Non Metro	0.03%	0.04%
<b>Total NT</b>	<b>0.20%</b>	<b>0.21%</b>
<b>Total Inner City</b>	<b>1.37%</b>	<b>1.26%</b>
<b>Total Metro</b>	<b>78.92%</b>	<b>78.76%</b>
<b>Total Non Metro</b>	<b>19.71%</b>	<b>19.98%</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%	0.095%	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%

<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 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
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
<b>Total</b>	<b>966,573.35</b>		

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw	n/a	-
Liquidity Reserve Account	36,250,000.00	-
Redraw Facility Limit	12,500,000.00	-
Substitution Account	152,676,578.22	-

<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>	<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 Progress 2008-1R Trust

**Back-Up Service:**

Progress 2009-1 Trust  
2 Warehouse Trusts  
Perpetual Trustee (Cold)