

PROGRESS 2008-1R TRUST

Monday, 25 February 2019 - 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:	Tuesday, 23th November 2049
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 2016
Stock Exchange Listing:	

	Base	Margin	Interest Calculation
Class A Notes	1 M BBSW	50 bps	Actual/365
Class AB Notes	1 M BBSW	60 bps	Actual/365
Class B Notes	1 M BBSW	0 bps	Actual/365

	Currency	Initial Stated Amount	Current Invested Amount	Current Stated Amount	Percentages at Issue	Current Percentages	Rating S&P
Class A Notes	A\$	2,475,000,000.00	2,475,000,000.00	2,475,000,000.00	82.5000%	82.5000%	AAA
Class AB Notes	A\$	300,000,000.00	300,000,000.00	300,000,000.00	10.0000%	10.0000%	AAA
Class B Notes	A\$	225,000,000.00	225,000,000.00	225,000,000.00	7.5000%	7.5000%	
TOTAL		3,000,000,000.00	3,000,000,000.00	3,000,000,000.00	100.0000%	100.0000%	

Current Payment Date: Monday, 25 February 2019

	Pre Payment Date Bond Factors	Coupon Rate	Coupon Rate Reset Date	Current Issued Notes (No.)	Interest Payment (per security)	Post Payment Date Bond Factors
Class A Notes	1.00	2.5150%	25-Feb-19	24,750	227.38	1.0000
Class AB Notes	1.00	2.6150%	25-Feb-19	3,000	236.42	1.0000
Class B Notes	1.00	2.0150%	25-Feb-19	2,250	182.18	1.0000
TOTAL				30,000	645.99	

COLLATERAL INFORMATION

	At Issue	Jan - 19
Total pool size:	\$2,446,809,933.68	\$2,859,116,934.88
Total Number Of Loans (UnConsolidated):	12926	12317
Total number of loans (consolidating split loans):	7512	8011
Average loan size:	\$325,720.17	\$356,898.88
Maximum loan size:	\$1,999,860.00	\$1,777,937.24
Total property value:	\$4,157,812,846.00	\$5,724,489,612.00
Number of Properties:	8480	8584
Average property value:	\$490,308.12	\$666,879.03
Average current LVR:	61.41%	53.66%
Average Term to Maturity (months):	327.41	292.44
Maximum Remaining Term to Maturity (months):	359.21	358.22
Weighted Average Seasoning (months):	14.47	38.64
Weighted Average Current LVR:	66.50%	61.96%
Weighted Average Term to Maturity (months):	333.36	312.52
% of pool with loans > \$500,000:	34.00%	41.99%
% of pool (amount) LoDoc Loans:	0.72%	0.07%
Maximum Current LVR:	95.00%	345.52%
% Fixed Rate Loans(Value):	23.92%	5.94%
% Interst Only loans (Value):	51.21%	22.11%
Weighted Average Coupon:	8.57%	4.17%
Investment Loans:	25.33%	15.23%

Outstanding Balance Distribution

	\$ % at Issue	Jan - 19
≤ \$0	0.00%	-0.05%
> \$0 and ≤ \$100,000	1.36%	1.19%
> \$100,000 and ≤ \$150,000	3.70%	1.84%
> \$150,000 and ≤ \$200,000	7.57%	3.31%
> \$200,000 and ≤ \$250,000	10.16%	5.89%
> \$250,000 and ≤ \$300,000	12.30%	8.28%
> \$300,000 and ≤ \$350,000	10.09%	9.37%
> \$350,000 and ≤ \$400,000	9.11%	9.54%
> \$400,000 and ≤ \$450,000	6.12%	9.47%
> \$450,000 and ≤ \$500,000	5.60%	9.18%
> \$500,000 and ≤ \$550,000	4.44%	7.53%
> \$550,000 and ≤ \$600,000	4.10%	6.41%
> \$600,000 and ≤ \$650,000	3.25%	5.84%
> \$650,000 and ≤ \$700,000	3.14%	4.79%
> \$700,000 and ≤ \$750,000	2.60%	4.78%
> \$750,000 and ≤ \$800,000	2.06%	3.47%
> \$800,000 and ≤ \$850,000	1.42%	2.34%
> \$850,000 and ≤ \$900,000	1.37%	2.39%
> \$900,000 and ≤ \$950,000	1.59%	1.87%
> \$950,000 and ≤ \$1,000,000	1.36%	2.07%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.14%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.00%
> \$1,100,000 and ≤ \$1,150,000	0.74%	0.00%
> \$1,150,000 and ≤ \$1,200,000	0.63%	0.04%
> \$1,200,000 and ≤ \$1,250,000	0.55%	0.09%
> \$1,250,000 and ≤ \$1,300,000	0.47%	0.00%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.00%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.00%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.16%
> \$1,750,000 and ≤ \$2,000,000	0.69%	0.06%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Jan - 19</u>
≤ 0%	0.00%	-0.05%
> 0% and ≤ 25%	2.44%	4.32%
> 25% and ≤ 30%	1.42%	2.59%
> 30% and ≤ 35%	2.16%	3.44%
> 35% and ≤ 40%	2.84%	4.04%
> 40% and ≤ 45%	3.64%	5.64%
> 45% and ≤ 50%	4.42%	6.40%
> 50% and ≤ 55%	5.25%	6.92%
> 55% and ≤ 60%	6.65%	6.63%
> 60% and ≤ 65%	8.11%	6.90%
> 65% and ≤ 70%	9.76%	9.09%
> 70% and ≤ 75%	12.31%	12.00%
> 75% and ≤ 80%	32.32%	22.66%
> 80% and ≤ 85%	2.08%	4.58%
> 85% and ≤ 90%	3.02%	4.34%
> 90% and ≤ 95%	3.59%	0.28%
> 95% and ≤ 100%	0.00%	0.03%
> 100%	0.00%	0.20%
Total	100.00%	100.00%
<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Jan - 19</u>
Genworth	14.08%	15.61%
QBE	7.20%	3.30%
Insurable	78.72%	81.09%
Total	100.00%	100.00%
<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Jan - 19</u>
> 0 mths and ≤ 3 mths	12.74%	0.49%
> 3 mths and ≤ 6 mths	30.29%	1.37%
> 6 mths and ≤ 9 mths	18.24%	2.29%
> 9 mths and ≤ 12 mths	9.96%	4.53%
> 12 mths and ≤ 15 mths	7.04%	10.69%
> 15 mths and ≤ 18 mths	2.91%	10.28%
> 18 mths and ≤ 21 mths	1.68%	10.54%
> 21 mths and ≤ 24 mths	1.89%	6.74%
> 24 mths and ≤ 36 mths	4.91%	21.21%
> 36 mths and ≤ 48 mths	2.48%	6.29%
> 48 mths and ≤ 60 mths	2.61%	8.20%
> 60 mths and ≤ 72 mths	1.97%	4.74%
> 72 mths and ≤ 84 mths	1.38%	2.77%
> 84 mths and ≤ 96 mths	0.65%	1.69%
> 96 mths and ≤ 108 mths	0.45%	1.45%
> 108 mths and ≤ 120 mths	0.42%	1.07%
> 120 mths	0.38%	5.66%
Total	100.00%	100.00%
<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Jan - 19</u>
NSW - Inner City	0.23%	0.10%
NSW - Metro	33.00%	33.05%
NSW - Non Metro	8.03%	9.02%
Total NSW	41.26%	42.17%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.12%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	2.12%
VIC - Inner City	0.53%	0.14%
VIC - Metro	18.19%	21.28%
VIC - Non Metro	2.26%	2.28%
Total VIC	20.98%	23.70%
TAS - Inner City	0.16%	0.00%
TAS - Metro	0.39%	0.53%
TAS - Non Metro	0.48%	0.13%
Total TAS	1.03%	0.66%
QLD - Inner City	0.22%	0.03%
QLD - Metro	8.44%	8.19%
QLD - Non Metro	7.26%	5.19%
Total QLD	15.92%	13.42%
WA - Inner City	0.18%	0.10%
WA - Metro	11.46%	11.53%
WA - Non Metro	1.09%	0.71%
Total WA	12.74%	12.34%
SA - Inner City	0.05%	0.05%
SA - Metro	5.23%	4.80%
SA - Non Metro	0.56%	0.35%
Total SA	5.84%	5.21%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.26%
NT - Non Metro	0.03%	0.08%
Total NT	0.20%	0.34%
Total Inner City	1.37%	0.43%
Total Metro	78.92%	81.75%
Total Non Metro	19.71%	17.78%
Secured by Term Deposit	0.00%	0.04%
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>
Jan-18	0.36%	0.08%	0.45%	0.89%
Feb-18	0.35%	0.20%	0.37%	0.92%
Mar-18	0.46%	0.10%	0.42%	0.98%
Apr-18	0.42%	0.22%	0.48%	1.11%
May-18	0.39%	0.25%	0.48%	1.12%
Jun-18	0.23%	0.10%	0.31%	0.63%
Jul-18	0.18%	0.16%	0.34%	0.67%
Aug-18	0.11%	0.07%	0.37%	0.56%
Sep-18	0.14%	0.10%	0.34%	0.59%
Oct-18	0.20%	0.08%	0.34%	0.62%
Nov-18	0.24%	0.11%	0.31%	0.67%
Dec-18	0.25%	0.14%	0.28%	0.67%
Jan-19	0.27%	0.12%	0.38%	0.78%

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Jan-18	-	-
Feb-18	-	-
Mar-18	1	319,696
Apr-18	3	509,702
May-18	3	511,693
Jun-18	3	512,148
Jul-18	4	657,800
Aug-18	5	680,271
Sep-18	6	925,246
Oct-18	6	934,547
Nov-18	2	363,069
Dec-18	2	366,587
Jan-19	2	369,699

<u>MORTGAGE SAFETY NET\HARDSHIPS</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Jan-18	26	7,084,367
Feb-18	26	7,324,748
Mar-18	29	8,736,793
Apr-18	39	11,116,024
May-18	36	10,372,922
Jun-18	38	11,071,678
Jul-18	38	11,405,283
Aug-18	34	10,813,928
Sep-18	37	11,483,715
Oct-18	38	11,109,428
Nov-18	35	10,451,716
Dec-18	40	12,057,569
Jan-19	48	14,171,298

<u>PRINCIPAL LOSS</u>	<u>Gross Loss</u>	<u>LMI Claim</u>	<u>LMI Payment</u>	<u>Net loss</u>
2008	-	-	-	-
2009	77,586.96	-	-	77,587
2010	328,619.20	152,416.20	138,897.33	189,722
2012	265,278.60	235,834.24	208,230.18	63,204
2013	142,697	109,133	104,982	37,714
2014	233,203	230,364	230,257	108
2015	71,736	71,736	65,675	6,061
2016	1,244	1,244	229	1,015
2017	70,641	70,641	36,753	33,888
2018	773,368	611,981	443,081	181,454
Total	1,964,373.76	1,483,349.13	1,228,104.82	590,753

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Jan-18	1,678,021.17	1.007%	\$ 2,000,000,000
Feb-18	1,532,436.10	0.919%	\$ 2,000,000,000
Mar-18	-	0.000%	\$ 2,000,000,000
Apr-18	1,205,570.15	0.723%	\$ 2,000,000,000
May-18	397,626.18	0.239%	\$ 2,000,000,000
Jun-18	-	0.000%	\$ 3,000,000,000
Jul-18	-	0.000%	\$ 3,000,000,000
Aug-18	769,764.24	0.308%	\$ 3,000,000,000
Sep-18	911,645.26	0.365%	\$ 3,000,000,000
Oct-18	1,882,453.24	0.753%	\$ 3,000,000,000
Nov-18	1,121,274.41	0.449%	\$ 3,000,000,000
Dec-18	893,282.78	0.357%	\$ 3,000,000,000
Jan-19	1,660,938.28	0.664%	\$ 3,000,000,000
Total	9,740,535.68		

RESERVES

	<u>Available</u>	<u>Drawn</u>	
Principal Draw	n/a		-
Liquidity Reserve Account	45,000,000.00		-
Redraw Facility Limit	-		-
Substitution Limit	840,000,000.00		
Substitution Account Balance	95,737,186.88		

SUPPORTING RATINGS

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

SERVICER

Servicer:	AMP Bank Limited
Servicer Ranking or Rating:	A+ / A2
Servicer Rating:	N/A
Servicer Experience:	Progress 2005-2 Trust Progress 2006-1 Trust Progress 2007-1G Trust Progress 2008-1R Trust Progress 2009-1 Trust Progress 2010-1 Trust Progress 2011-1 Trust Progress 2012-1 Trust Progress 2012-2 Trust Progress 2013-1 Trust Progress 2014-1 Trust Progress 2014-2 Trust Progress 2016-1 Trust Progress 2017-1 Trust Progress 2017-2 Trust Progress Warehouse Trust No .1
Back-Up Servicer:	Perpetual Trustee (Cold)