

# PROGRESS 2008-1R TRUST

Thursday, 23 January 2020 - 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, 23rd October 2008
<b>Maturity Date:</b>	Tuesday, 23rd November 2049
<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, 23rd October 2016
<b>Stock Exchange Listing:</b>	

	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%	
<b>TOTAL</b>		<b>3,000,000,000.00</b>	<b>3,000,000,000.00</b>	<b>3,000,000,000.00</b>	<b>100.0000%</b>	<b>100.0000%</b>	

Current Payment Date:

Thursday, 23 January 2020

	Pre Payment Date			Interest Payment (per	Post Payment Date	
	Bond Factors	Coupon Rate	Coupon Rate Reset Date	Current Issued Notes (No.)	security)	Bond Factors
Class A Notes	1.00	1.3583%	23-Jan-20	24,750	115.36	1.0000
Class AB Notes	1.00	1.4583%	23-Jan-20	3,000	123.86	1.0000
Class B Notes	1.00	0.8583%	23-Jan-20	2,250	72.90	1.0000
<b>TOTAL</b>				<b>30,000</b>	<b>312.11</b>	

## COLLATERAL INFORMATION

	At Issue	Dec - 19
Total pool size:	\$2,446,809,933.68	\$2,897,216,785.59
Total Number Of Loans (UnConsolidated):	12926	12440
Total number of loans (consolidating split loans):	7512	7551
Average loan Size:	\$325,720.17	\$383,686.50
Maximum loan size:	\$1,999,860.00	\$1,989,302.00
Total property value:	\$4,157,812,846.00	\$5,559,078,998.13
Number of Properties:	8480	8212
Average property value:	\$490,308.12	\$676,945.81
Average current LVR:	61.41%	55.57%
Average Term to Maturity (months):	327.41	285.62
Maximum Remaining Term to Maturity (months):	359.21	356.22
Weighted Average Seasoning (months):	14.47	46.11
Weighted Average Current LVR:	66.50%	63.12%
Weighted Average Term to Maturity (months):	333.36	306.06
% of pool with loans > \$500,000:	34.00%	47.92%
% of pool (amount) LoDoc Loans:	0.72%	0.06%
Maximum Current LVR:	95.00%	342.29%
% Fixed Rate Loans(Value):	23.92%	6.69%
% Interest Only loans (Value):	51.21%	18.54%
Weighted Average Coupon:	8.57%	3.62%
Investment Loans:	25.33%	20.85%

## Outstanding Balance Distribution

	\$ % at Issue	Dec - 19
≤ \$0	0.00%	-0.07%
> \$0 and ≤ \$100,000	1.36%	0.75%
> \$100,000 and ≤ \$150,000	3.70%	1.34%
> \$150,000 and ≤ \$200,000	7.57%	2.79%
> \$200,000 and ≤ \$250,000	10.16%	5.39%
> \$250,000 and ≤ \$300,000	12.30%	7.65%
> \$300,000 and ≤ \$350,000	10.09%	8.02%
> \$350,000 and ≤ \$400,000	9.11%	8.77%
> \$400,000 and ≤ \$450,000	6.12%	8.48%
> \$450,000 and ≤ \$500,000	5.60%	8.96%
> \$500,000 and ≤ \$550,000	4.44%	7.50%
> \$550,000 and ≤ \$600,000	4.10%	7.12%
> \$600,000 and ≤ \$650,000	3.25%	5.95%
> \$650,000 and ≤ \$700,000	3.14%	5.58%
> \$700,000 and ≤ \$750,000	2.60%	5.13%
> \$750,000 and ≤ \$800,000	2.06%	3.63%
> \$800,000 and ≤ \$850,000	1.42%	2.70%
> \$850,000 and ≤ \$900,000	1.37%	2.33%
> \$900,000 and ≤ \$950,000	1.59%	2.52%
> \$950,000 and ≤ \$1,000,000	1.36%	1.81%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.78%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.52%
> \$1,100,000 and ≤ \$1,150,000	0.74%	0.39%
> \$1,150,000 and ≤ \$1,200,000	0.63%	0.32%
> \$1,200,000 and ≤ \$1,250,000	0.55%	0.30%
> \$1,250,000 and ≤ \$1,300,000	0.47%	0.09%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.23%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.20%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.62%
> \$1,750,000 and ≤ \$2,000,000	0.69%	0.19%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Outstanding Balance LVR Distribution**

	<u>\$ % at Issue</u>	<u>Dec - 19</u>
≤ 0%	0.00%	-0.07%
> 0% and ≤ 25%	2.44%	3.25%
> 25% and ≤ 30%	1.42%	1.90%
> 30% and ≤ 35%	2.16%	2.72%
> 35% and ≤ 40%	2.84%	3.77%
> 40% and ≤ 45%	3.64%	5.21%
> 45% and ≤ 50%	4.42%	5.53%
> 50% and ≤ 55%	5.25%	7.22%
> 55% and ≤ 60%	6.65%	7.44%
> 60% and ≤ 65%	8.11%	8.05%
> 65% and ≤ 70%	9.76%	9.89%
> 70% and ≤ 75%	12.31%	14.66%
> 75% and ≤ 80%	32.32%	20.18%
> 80% and ≤ 85%	2.08%	6.37%
> 85% and ≤ 90%	3.02%	3.27%
> 90% and ≤ 95%	3.59%	0.23%
> 95% and ≤ 100%	0.00%	0.03%
> 100%	0.00%	0.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Mortgage Insurance**

	<u>\$ % at Issue</u>	<u>Dec - 19</u>
Genworth	14.08%	21.65%
QBE	7.20%	2.94%
Insurable	78.72%	75.41%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Seasoning Analysis**

	<u>\$ % at Issue</u>	<u>Dec - 19</u>
> 0 mths and ≤ 3 mths	12.74%	0.00%
> 3 mths and ≤ 6 mths	30.29%	0.74%
> 6 mths and ≤ 9 mths	18.24%	0.95%
> 9 mths and ≤ 12 mths	9.96%	1.84%
> 12 mths and ≤ 15 mths	7.04%	2.65%
> 15 mths and ≤ 18 mths	2.91%	3.15%
> 18 mths and ≤ 21 mths	1.68%	6.40%
> 21 mths and ≤ 24 mths	1.89%	6.87%
> 24 mths and ≤ 36 mths	4.91%	31.91%
> 36 mths and ≤ 48 mths	2.48%	16.64%
> 48 mths and ≤ 60 mths	2.61%	5.90%
> 60 mths and ≤ 72 mths	1.97%	7.56%
> 72 mths and ≤ 84 mths	1.38%	4.14%
> 84 mths and ≤ 96 mths	0.65%	2.47%
> 96 mths and ≤ 108 mths	0.45%	1.58%
> 108 mths and ≤ 120 mths	0.42%	1.18%
> 120 mths	0.38%	6.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Geographic Distribution**

	<u>\$ % at Issue</u>	<u>Dec - 19</u>
NSW - Inner City	0.23%	0.11%
NSW - Metro	33.00%	33.64%
NSW - Non Metro	8.03%	8.86%
Total NSW	41.26%	42.61%
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%	0.17%
VIC - Metro	18.19%	20.38%
VIC - Non Metro	2.26%	2.07%
Total VIC	20.98%	22.62%
TAS - Inner City	0.16%	0.02%
TAS - Metro	0.39%	0.46%
TAS - Non Metro	0.48%	0.12%
Total TAS	1.03%	0.61%
QLD - Inner City	0.22%	0.03%
QLD - Metro	8.44%	8.72%
QLD - Non Metro	7.26%	5.35%
Total QLD	15.92%	14.10%
WA - Inner City	0.18%	0.08%
WA - Metro	11.46%	11.91%
WA - Non Metro	1.09%	0.66%
Total WA	12.74%	12.65%
SA - Inner City	0.05%	0.07%
SA - Metro	5.23%	4.56%
SA - Non Metro	0.56%	0.36%
Total SA	5.84%	4.98%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.23%
NT - Non Metro	0.03%	0.08%
Total NT	0.20%	0.31%
Total Inner City	1.37%	0.48%
Total Metro	78.92%	82.02%
Total Non Metro	19.71%	17.50%
Secured by Term Deposit	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>ARREARS \$ % (scheduled balance basis)</u>	<b>31-60</b>	<b>61-90</b>	<b>90+</b>	<b>Total</b>
Dec-18	0.25%	0.14%	0.28%	0.67%
Jan-19	0.27%	0.12%	0.38%	0.78%
Feb-19	0.31%	0.13%	0.41%	0.85%
Mar-19	0.32%	0.16%	0.38%	0.86%
Apr-19	0.26%	0.21%	0.45%	0.92%
May-19	0.24%	0.11%	0.52%	0.87%
Jun-19	0.28%	0.11%	0.52%	0.91%
Jul-19	0.17%	0.15%	0.48%	0.80%
Aug-19	0.17%	0.12%	0.53%	0.83%
Sep-19	0.23%	0.12%	0.50%	0.86%
Oct-19	0.24%	0.07%	0.44%	0.74%
Nov-19	0.29%	0.15%	0.37%	0.81%
Dec-19	0.34%	0.12%	0.42%	0.88%

<u>MORTGAGE IN POSSESSION</u>	<b>No of Accounts</b>	<b>Amount (\$)</b>
Dec-18	2	366,587
Jan-19	2	369,699
Feb-19	1	227,427
Mar-19	1	209,012
Apr-19	1	228,252
May-19	2	451,684
Jun-19	2	453,727
Jul-19	2	461,587
Aug-19	2	463,360
Sep-19	2	466,118
Oct-19	2	467,914
Nov-19	1	234,781
Dec-19	1	235,646

<u>MORTGAGE SAFETY NET\HARDSHIPS</u>	<b>No of Accounts</b>	<b>Amount (\$)</b>
Dec-18	40	12,057,569
Jan-19	48	14,171,298
Feb-19	58	17,086,758
Mar-19	53	16,538,958
Apr-19	48	14,985,809
May-19	45	12,639,048
Jun-19	41	11,192,041
Jul-19	34	10,388,897
Aug-19	31	9,781,679
Sep-19	34	9,833,410
Oct-19	37	10,787,387
Nov-19	41	11,923,992
Dec-19	48	11,953,635

<u>PRINCIPAL LOSS</u>	<b>Gross Loss</b>	<b>LMI Claim</b>	<b>LMI Payment</b>	<b>Net loss</b>
2009	77,586.96	-	-	77,586.96
2010	338,619.20	181,682.89	168,164.02	170,455
2012	296,135.60	260,535.58	234,496.76	66,046
2013	354,807.46	321,243.45	320,134.72	37,714
2014	322,151	322,150	309,451	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	473,485	299,884
2019	116,133	53,032	52,791	13,534
<b>Total</b>	<b>2,422,422.92</b>	<b>1,894,246.16</b>	<b>1,661,179.57</b>	<b>706,291.53</b>

<u>EXCESS SPREAD</u>	<b>Excess Spread (A\$)</b>	<b>Excess Spread % p.a</b>	<b>Opening Bond Balance</b>
Dec-18	893,282.78	0.357%	\$ 3,000,000,000
Jan-19	1,660,938.28	0.664%	\$ 3,000,000,000
Feb-19	2,171,650.36	0.869%	\$ 3,000,000,000
Mar-19	976,143.49	0.390%	\$ 3,000,000,000
Apr-19	2,391,089.52	0.956%	\$ 3,000,000,000
May-19	1,084,398.98	0.434%	\$ 3,000,000,000
Jun-19	799,149.63	0.320%	\$ 3,000,000,000
Jul-19	2,671,271.15	1.069%	\$ 3,000,000,000
Aug-19	1,329,172.66	0.532%	\$ 3,000,000,000
Sep-19	1,745,013.65	0.698%	\$ 3,000,000,000
Oct-19	1,231,754.69	0.493%	\$ 3,000,000,000
Nov-19	1,321,294.66	0.529%	\$ 3,000,000,000
Dec-19	1,651,020.11	0.660%	\$ 3,000,000,000
<b>Total</b>	<b>29,666,715.64</b>		

<u>RESERVES</u>	<b>Available</b>	<b>Drawn</b>
Principal Draw	n/a	-
Liquidity Reserve Account	45,000,000.00	-
Redraw Facility Limit	-	-
Substitution Limit	840,000,000.00	
Substitution Account Balance	57,733,647.53	
Inward Substitution Principal Amount		188,371,365.45
Inward Substitution Loan Count		0
Outward Substitution Principal Amount	-	
Outward Substitution Loan Count	12651	

<u>SUPPORTING RATINGS</u>	<b>Party</b>	<b>Current Rating S&amp;P</b>	<b>Rating Trigger S&amp;P</b>
Role			
Fixed Rate Swap Provider	AMP Bank Limited	BBB+ / A-2	below A-1 and A
Liquidity Reserve Account Holder	CBA	A-1	below A-2 or BBB+
Bank Account Provider	Westpac	A-1	below A-1

<u>SERVICER</u>	<b>Party</b>
Servicer:	AMP Bank Limited
Servicer Ranking or Rating:	BBB+ / A-2
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

**Back-Up Servicer:**

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 2018-1 Trust  
Progress 2019-1 Trust  
Progress Warehouse Trust No. 1  
Perpetual Trustee (Cold)