

PROGRESS 2008-1R TRUST

Thursday, 23 July 2020 - 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\$ | 3,300,000,000.00 | 3,300,000,000.00 | 3,300,000,000.00 | 82.5000% | 82.5000% | AAA |
| Class AB Notes | A\$ | 400,000,000.00 | 400,000,000.00 | 400,000,000.00 | 10.0000% | 10.0000% | AAA |
| Class B Notes | A\$ | 300,000,000.00 | 300,000,000.00 | 300,000,000.00 | 7.5000% | 7.5000% | |
| TOTAL | | 4,000,000,000.00 | 4,000,000,000.00 | 4,000,000,000.00 | 100.0000% | 100.0000% | |

Current Payment Date: Thursday, 23 July 2020

| | Pre Payment Date | Coupon Rate | Coupon Rate Reset Date | Current Issued Notes (No.) | Interest Payment (per security) | Post Payment Date |
|----------------|------------------|-------------|------------------------|----------------------------|---------------------------------|-------------------|
| | Bond Factors | | | | | Bond Factors |
| Class A Notes | 1.00 | 0.5900% | 23-Jul-20 | 33,000 | 48.49 | 1.0000 |
| Class AB Notes | 1.00 | 0.6900% | 23-Jul-20 | 4,000 | 56.71 | 1.0000 |
| Class B Notes | 1.00 | 0.0900% | 23-Jul-20 | 3,000 | 7.40 | 1.0000 |
| TOTAL | | | | 40,000 | 112.60 | |

COLLATERAL INFORMATION

| | At Issue | Jun - 20 |
|--|--------------------|--------------------|
| Total pool size: | \$2,446,809,933.68 | \$3,698,874,566.02 |
| Total Number Of Loans (UnConsolidated): | 12926 | \$15,246.00 |
| Total number of loans (consolidating split loans): | 7512 | \$8,978.00 |
| Average loan Size: | \$325,720.17 | \$411,993.16 |
| Maximum loan size: | \$1,999,860.00 | \$1,990,507.00 |
| Total property value: | \$4,157,812,846.00 | \$6,832,306,548.60 |
| Number of Properties: | 8480 | \$9,606.00 |
| Average property value: | \$490,308.12 | \$711,254.07 |
| Average current LVR: | 61.41% | 56.89% |
| Average Term to Maturity (months): | 327.41 | 286.26 |
| Maximum Remaining Term to Maturity (months): | 359.21 | 357.24 |
| Weighted Average Seasoning (months): | 14.47 | 47.23 |
| Weighted Average Current LVR: | 66.50% | 63.60% |
| Weighted Average Term to Maturity (months): | 333.36 | 305.60 |
| % of pool with loans > \$500,000: | 34.00% | 53.55% |
| % of pool (amount) LoDoc Loans: | 0.72% | 0.04% |
| Maximum Current LVR: | 95.00% | 235.94% |
| % Fixed Rate Loans(Value): | 23.92% | 9.43% |
| % Interest Only loans (Value): | 51.21% | 18.34% |
| Weighted Average Coupon: | 8.57% | 3.26% |
| Investment Loans: | 25.33% | 21.47% |

Outstanding Balance Distribution

| | \$ % at Issue | Jun - 20 |
|---------------------------------|----------------|----------------|
| ≤ \$0 | 0.00% | -0.05% |
| > \$0 and ≤ \$100,000 | 1.36% | 0.65% |
| > \$100,000 and ≤ \$150,000 | 3.70% | 1.05% |
| > \$150,000 and ≤ \$200,000 | 7.57% | 2.51% |
| > \$200,000 and ≤ \$250,000 | 10.16% | 4.47% |
| > \$250,000 and ≤ \$300,000 | 12.30% | 6.51% |
| > \$300,000 and ≤ \$350,000 | 10.09% | 7.43% |
| > \$350,000 and ≤ \$400,000 | 9.11% | 7.84% |
| > \$400,000 and ≤ \$450,000 | 6.12% | 7.67% |
| > \$450,000 and ≤ \$500,000 | 5.60% | 8.37% |
| > \$500,000 and ≤ \$550,000 | 4.44% | 7.54% |
| > \$550,000 and ≤ \$600,000 | 4.10% | 7.44% |
| > \$600,000 and ≤ \$650,000 | 3.25% | 6.25% |
| > \$650,000 and ≤ \$700,000 | 3.14% | 5.35% |
| > \$700,000 and ≤ \$750,000 | 2.60% | 4.80% |
| > \$750,000 and ≤ \$800,000 | 2.06% | 3.44% |
| > \$800,000 and ≤ \$850,000 | 1.42% | 2.69% |
| > \$850,000 and ≤ \$900,000 | 1.37% | 2.51% |
| > \$900,000 and ≤ \$950,000 | 1.59% | 2.86% |
| > \$950,000 and ≤ \$1,000,000 | 1.36% | 2.51% |
| > \$1,000,000 and ≤ \$1,050,000 | 1.09% | 2.36% |
| > \$1,050,000 and ≤ \$1,100,000 | 0.88% | 1.43% |
| > \$1,100,000 and ≤ \$1,150,000 | 0.74% | 1.31% |
| > \$1,150,000 and ≤ \$1,200,000 | 0.63% | 1.30% |
| > \$1,200,000 and ≤ \$1,250,000 | 0.55% | 0.79% |
| > \$1,250,000 and ≤ \$1,300,000 | 0.47% | 0.17% |
| > \$1,300,000 and ≤ \$1,400,000 | 1.22% | 0.11% |
| > \$1,400,000 and ≤ \$1,500,000 | 1.07% | 0.08% |
| > \$1,500,000 and ≤ \$1,750,000 | 1.33% | 0.53% |
| > \$1,750,000 and ≤ \$2,000,000 | 0.69% | 0.10% |
| Total | 100.00% | 100.00% |

| <u>Outstanding Balance LVR Distribution</u> | <u>\$ % at Issue</u> | <u>Jun - 20</u> |
|---|----------------------|-----------------|
| ≤ 0% | 0.00% | -0.05% |
| > 0% and ≤ 25% | 2.44% | 2.61% |
| > 25% and ≤ 30% | 1.42% | 1.40% |
| > 30% and ≤ 35% | 2.16% | 2.21% |
| > 35% and ≤ 40% | 2.84% | 2.90% |
| > 40% and ≤ 45% | 3.64% | 4.24% |
| > 45% and ≤ 50% | 4.42% | 4.59% |
| > 50% and ≤ 55% | 5.25% | 7.70% |
| > 55% and ≤ 60% | 6.65% | 9.07% |
| > 60% and ≤ 65% | 8.11% | 10.43% |
| > 65% and ≤ 70% | 9.76% | 12.07% |
| > 70% and ≤ 75% | 12.31% | 16.92% |
| > 75% and ≤ 80% | 32.32% | 18.36% |
| > 80% and ≤ 85% | 2.08% | 4.94% |
| > 85% and ≤ 90% | 3.02% | 1.93% |
| > 90% and ≤ 95% | 3.59% | 0.27% |
| > 95% and ≤ 100% | 0.00% | 0.08% |
| > 100% | 0.00% | 0.33% |
| Total | 100.00% | 100.00% |

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>Jun - 20</u> |
|---------------------------|----------------------|-----------------|
| Genworth | 14.08% | 16.99% |
| QBE | 7.20% | 2.16% |
| Insurable | 78.72% | 80.85% |
| Total | 100.00% | 100.00% |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Jun - 20</u> |
|---------------------------|----------------------|-----------------|
| > 0 mths and ≤ 3 mths | 12.74% | 0.08% |
| > 3 mths and ≤ 6 mths | 30.29% | 2.93% |
| > 6 mths and ≤ 9 mths | 18.24% | 4.42% |
| > 9 mths and ≤ 12 mths | 9.96% | 3.59% |
| > 12 mths and ≤ 15 mths | 7.04% | 1.50% |
| > 15 mths and ≤ 18 mths | 2.91% | 2.15% |
| > 18 mths and ≤ 21 mths | 1.68% | 2.76% |
| > 21 mths and ≤ 24 mths | 1.89% | 2.87% |
| > 24 mths and ≤ 36 mths | 4.91% | 25.05% |
| > 36 mths and ≤ 48 mths | 2.48% | 21.21% |
| > 48 mths and ≤ 60 mths | 2.61% | 9.16% |
| > 60 mths and ≤ 72 mths | 1.97% | 7.31% |
| > 72 mths and ≤ 84 mths | 1.38% | 5.61% |
| > 84 mths and ≤ 96 mths | 0.65% | 2.85% |
| > 96 mths and ≤ 108 mths | 0.45% | 1.90% |
| > 108 mths and ≤ 120 mths | 0.42% | 1.62% |
| > 120 mths | 0.38% | 4.99% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Jun - 20</u> |
|--------------------------------|----------------------|-----------------|
| NSW - Inner City | 0.23% | 0.12% |
| NSW - Metro | 33.00% | 37.18% |
| NSW - Non Metro | 8.03% | 8.62% |
| Total NSW | 41.26% | 45.92% |
| ACT - Inner City | 0.00% | 0.00% |
| ACT - Metro | 2.02% | 2.02% |
| ACT - Non Metro | 0.00% | 0.00% |
| Total ACT | 2.02% | 2.02% |
| VIC - Inner City | 0.53% | 0.16% |
| VIC - Metro | 18.19% | 19.04% |
| VIC - Non Metro | 2.26% | 1.95% |
| Total VIC | 20.98% | 21.15% |
| TAS - Inner City | 0.16% | 0.02% |
| TAS - Metro | 0.39% | 0.46% |
| TAS - Non Metro | 0.48% | 0.13% |
| Total TAS | 1.03% | 0.61% |
| QLD - Inner City | 0.22% | 0.03% |
| QLD - Metro | 8.44% | 8.53% |
| QLD - Non Metro | 7.26% | 5.04% |
| Total QLD | 15.92% | 13.60% |
| WA - Inner City | 0.18% | 0.08% |
| WA - Metro | 11.46% | 11.25% |
| WA - Non Metro | 1.09% | 0.59% |
| Total WA | 12.74% | 11.92% |
| SA - Inner City | 0.05% | 0.05% |
| SA - Metro | 5.23% | 4.11% |
| SA - Non Metro | 0.56% | 0.34% |
| Total SA | 5.84% | 4.50% |
| NT - Inner City | 0.00% | 0.00% |
| NT - Metro | 0.18% | 0.20% |
| NT - Non Metro | 0.03% | 0.06% |
| Total NT | 0.20% | 0.26% |
| Total Inner City | 1.37% | 0.45% |
| Total Metro | 78.92% | 82.79% |
| Total Non Metro | 19.71% | 16.74% |
| Secured by Term Deposit | 0.00% | 0.03% |
| 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> |
|---|--------------|--------------|------------|--------------|
| 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% |
| Jan-20 | 0.41% | 0.17% | 0.34% | 0.92% |
| Feb-20 | 0.21% | 0.23% | 0.41% | 0.85% |
| Mar-20 | 0.42% | 0.14% | 0.45% | 1.01% |
| Apr-20 | 0.28% | 0.15% | 0.36% | 0.79% |
| May-20 | 0.25% | 0.15% | 0.41% | 0.81% |
| Jun-20 | 0.10% | 0.13% | 0.48% | 0.71% |

MORTGAGE IN POSSESSION

| | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|--------|-----------------------|--------------------|
| 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 |
| Jan-20 | 1 | 236,543 |
| Feb-20 | 1 | 238,807 |
| Mar-20 | 1 | 239,815 |
| Apr-20 | 1 | 240,693 |
| May-20 | 1 | 241,530 |
| Jun-20 | 1 | 242,453 |

MORTGAGE SAFETY NET\HARDSHIPS

| | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|--------|-----------------------|--------------------|
| 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 |
| Jan-20 | 53 | 14,104,490 |
| Feb-20 | 50 | 14,269,821 |
| Mar-20 | 64 | 18,179,471 |
| Apr-20 | 1,343 | 411,916,858 |
| May-20 | 1,441 | 444,404,278 |
| Jun-20 | 1,380 | 422,972,424 |

Incl. COVID-19 HARDSHIP

| | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|--------|-----------------------|--------------------|
| Mar-20 | 35 | 9,937,778 |
| Apr-20 | 1,279 | 392,392,190 |
| May-20 | 1,379 | 424,667,391 |
| Jun-20 | 1,312 | 403,442,905 |

PRINCIPAL LOSS

| | <u>Gross Loss</u> | <u>LMI Claim</u> | <u>LMI Payment</u> | <u>Net loss</u> |
|--------------|---------------------|---------------------|---------------------|-------------------|
| 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 | 143,384 | 102,841 | 101,610 | 41,774 |
| 2020 | 104,025.76 | 104,025.76 | 101,014.76 | 3,011.00 |
| Total | 2,553,699.21 | 2,048,080.99 | 1,811,013.62 | 737,542.84 |

EXCESS SPREAD

| | <u>Excess Spread (A\$)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|--------------|----------------------------|----------------------------|-----------------------------|
| 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 |
| Jan-20 | 1,410,989.01 | 0.564% | \$ 3,000,000,000 |
| Feb-20 | 1,225,337.23 | 0.490% | \$ 3,000,000,000 |
| Mar-20 | 1,683,577.00 | 0.673% | \$ 3,000,000,000 |
| Apr-20 | 62,825.03 | 0.019% | \$ 4,000,000,000 |
| May-20 | 1,234,252.56 | 0.370% | \$ 4,000,000,000 |
| Jun-20 | 2,763,890.09 | 0.829% | \$ 4,000,000,000 |
| Total | 16,215,803.80 | | |

RESERVES

| | <u>Available</u> | <u>Drawn</u> | |
|---------------------------------------|------------------|--------------|---|
| Principal Draw | n/a | | - |
| Liquidity Reserve Account | 60,000,000.00 | | - |
| Redraw Facility Limit | - | | - |
| Substitution Limit | 840,000,000.00 | | - |
| Substitution Account Balance | 241,125,434.64 | | - |
| Inward Substitution Principal Amount | | | - |
| Inward Substitution Loan Count | | | 0 |
| Outward Substitution Principal Amount | | | - |
| Outward Substitution Loan Count | 3411 | | - |

SUPPORTING RATINGS

| <u>Role</u> | <u>Party</u> | <u>Current Rating S&P</u> | <u>Rating Trigger S&P</u> |
|----------------------------------|------------------|-------------------------------|-------------------------------|
| 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 |

SERVICER

| | |
|-----------------------------|---|
| 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 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 |
| Back-Up Servicer: | Perpetual Trustee (Cold) |