

PROGRESS 2008-1R TRUST

Monday, 25 January 2021 - 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:

Monday, 25 January 2021

| | 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 | 0.5100% | 25-Jan-21 | 33,000 | 46.11 | 1.0000 |
| Class AB Notes | 1.00 | 0.6100% | 25-Jan-21 | 4,000 | 55.15 | 1.0000 |
| Class B Notes | 1.00 | 0.0100% | 25-Jan-21 | 3,000 | 0.90 | 1.0000 |
| TOTAL | | | | 40,000 | 102.16 | |

COLLATERAL INFORMATION

| | At Issue | Dec - 20 |
|--|--------------------|--------------------|
| Total pool size: | \$2,446,809,933.68 | \$3,651,451,674.71 |
| Total Number Of Loans (UnConsolidated): | 12926 | 15,016 |
| Total number of loans (consolidating split loans): | 7512 | 8,999 |
| Average loan Size: | \$325,720.17 | \$405,761.94 |
| Maximum loan size: | \$1,999,860.00 | \$1,990,507.00 |
| Total property value: | \$4,157,812,846.00 | \$6,911,840,486.67 |
| Number of Properties: | 8480 | 9,544 |
| Average property value: | \$490,308.12 | \$724,207.93 |
| Average current LVR: | 61.41% | 55.63% |
| Average Term to Maturity (months): | 327.41 | 281.37 |
| Maximum Remaining Term to Maturity (months): | 359.21 | 351.19 |
| Weighted Average Seasoning (months): | 14.47 | 51.78 |
| Weighted Average Current LVR: | 66.50% | 62.81% |
| Weighted Average Term to Maturity (months): | 333.36 | 301.22 |
| % of pool with loans > \$500,000: | 34.00% | 53.12% |
| % of pool (amount) LoDoc Loans: | 0.72% | 0.04% |
| Maximum Current LVR: | 95.00% | 230.56% |
| % Fixed Rate Loans(Value): | 23.92% | 11.23% |
| % Interest Only loans (Value): | 51.21% | 16.23% |
| Weighted Average Coupon: | 8.57% | 3.15% |
| Investment Loans: | 25.33% | 21.94% |

Outstanding Balance Distribution

| | \$ % at Issue | Dec - 20 |
|---------------------------------|----------------|----------------|
| ≤ \$0 | 0.00% | -0.05% |
| > \$0 and ≤ \$100,000 | 1.36% | 0.74% |
| > \$100,000 and ≤ \$150,000 | 3.70% | 1.22% |
| > \$150,000 and ≤ \$200,000 | 7.57% | 2.70% |
| > \$200,000 and ≤ \$250,000 | 10.16% | 4.63% |
| > \$250,000 and ≤ \$300,000 | 12.30% | 6.66% |
| > \$300,000 and ≤ \$350,000 | 10.09% | 7.22% |
| > \$350,000 and ≤ \$400,000 | 9.11% | 7.85% |
| > \$400,000 and ≤ \$450,000 | 6.12% | 7.60% |
| > \$450,000 and ≤ \$500,000 | 5.60% | 8.32% |
| > \$500,000 and ≤ \$550,000 | 4.44% | 7.50% |
| > \$550,000 and ≤ \$600,000 | 4.10% | 7.10% |
| > \$600,000 and ≤ \$650,000 | 3.25% | 5.75% |
| > \$650,000 and ≤ \$700,000 | 3.14% | 5.13% |
| > \$700,000 and ≤ \$750,000 | 2.60% | 4.56% |
| > \$750,000 and ≤ \$800,000 | 2.06% | 3.08% |
| > \$800,000 and ≤ \$850,000 | 1.42% | 2.75% |
| > \$850,000 and ≤ \$900,000 | 1.37% | 2.35% |
| > \$900,000 and ≤ \$950,000 | 1.59% | 2.84% |
| > \$950,000 and ≤ \$1,000,000 | 1.36% | 2.51% |
| > \$1,000,000 and ≤ \$1,050,000 | 1.09% | 2.56% |
| > \$1,050,000 and ≤ \$1,100,000 | 0.88% | 2.03% |
| > \$1,100,000 and ≤ \$1,150,000 | 0.74% | 1.76% |
| > \$1,150,000 and ≤ \$1,200,000 | 0.63% | 1.51% |
| > \$1,200,000 and ≤ \$1,250,000 | 0.55% | 0.90% |
| > \$1,250,000 and ≤ \$1,300,000 | 0.47% | 0.03% |
| > \$1,300,000 and ≤ \$1,400,000 | 1.22% | 0.18% |
| > \$1,400,000 and ≤ \$1,500,000 | 1.07% | 0.12% |
| > \$1,500,000 and ≤ \$1,750,000 | 1.33% | 0.41% |
| > \$1,750,000 and ≤ \$2,000,000 | 0.69% | 0.05% |
| Total | 100.00% | 100.00% |

| <u>Outstanding Balance LVR Distribution</u> | <u>\$ % at Issue</u> | <u>Dec - 20</u> |
|---|----------------------|-----------------|
| ≤ 0% | 0.00% | -0.05% |
| > 0% and ≤ 25% | 2.44% | 2.84% |
| > 25% and ≤ 30% | 1.42% | 1.64% |
| > 30% and ≤ 35% | 2.16% | 2.35% |
| > 35% and ≤ 40% | 2.84% | 3.35% |
| > 40% and ≤ 45% | 3.64% | 4.84% |
| > 45% and ≤ 50% | 4.42% | 5.47% |
| > 50% and ≤ 55% | 5.25% | 7.19% |
| > 55% and ≤ 60% | 6.65% | 8.42% |
| > 60% and ≤ 65% | 8.11% | 10.18% |
| > 65% and ≤ 70% | 9.76% | 12.33% |
| > 70% and ≤ 75% | 12.31% | 18.01% |
| > 75% and ≤ 80% | 32.32% | 16.69% |
| > 80% and ≤ 85% | 2.08% | 4.45% |
| > 85% and ≤ 90% | 3.02% | 1.70% |
| > 90% and ≤ 95% | 3.59% | 0.22% |
| > 95% and ≤ 100% | 0.00% | 0.10% |
| > 100% | 0.00% | 0.28% |
| Total | 100.00% | 100.00% |

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>Dec - 20</u> |
|---------------------------|----------------------|-----------------|
| Genworth | 14.08% | 17.20% |
| QBE | 7.20% | 2.07% |
| Insurable | 78.72% | 80.73% |
| Total | 100.00% | 100.00% |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Dec - 20</u> |
|---------------------------|----------------------|-----------------|
| > 0 mths and ≤ 3 mths | 12.74% | 0.00% |
| > 3 mths and ≤ 6 mths | 30.29% | 0.00% |
| > 6 mths and ≤ 9 mths | 18.24% | 0.00% |
| > 9 mths and ≤ 12 mths | 9.96% | 2.82% |
| > 12 mths and ≤ 15 mths | 7.04% | 5.05% |
| > 15 mths and ≤ 18 mths | 2.91% | 5.15% |
| > 18 mths and ≤ 21 mths | 1.68% | 2.52% |
| > 21 mths and ≤ 24 mths | 1.89% | 2.84% |
| > 24 mths and ≤ 36 mths | 4.91% | 16.98% |
| > 36 mths and ≤ 48 mths | 2.48% | 24.11% |
| > 48 mths and ≤ 60 mths | 2.61% | 13.41% |
| > 60 mths and ≤ 72 mths | 1.97% | 6.81% |
| > 72 mths and ≤ 84 mths | 1.38% | 6.69% |
| > 84 mths and ≤ 96 mths | 0.65% | 4.21% |
| > 96 mths and ≤ 108 mths | 0.45% | 2.21% |
| > 108 mths and ≤ 120 mths | 0.42% | 1.37% |
| > 120 mths | 0.38% | 5.83% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Dec - 20</u> |
|--------------------------------|----------------------|-----------------|
| NSW - Inner City | 0.23% | 0.11% |
| NSW - Metro | 33.00% | 38.29% |
| NSW - Non Metro | 8.03% | 8.17% |
| Total NSW | 41.26% | 46.57% |
| ACT - Inner City | 0.00% | 0.00% |
| ACT - Metro | 2.02% | 1.96% |
| ACT - Non Metro | 0.00% | 0.00% |
| Total ACT | 2.02% | 1.96% |
| VIC - Inner City | 0.53% | 0.14% |
| VIC - Metro | 18.19% | 19.11% |
| VIC - Non Metro | 2.26% | 1.72% |
| Total VIC | 20.98% | 20.97% |
| TAS - Inner City | 0.16% | 0.01% |
| TAS - Metro | 0.39% | 0.43% |
| TAS - Non Metro | 0.48% | 0.14% |
| Total TAS | 1.03% | 0.57% |
| QLD - Inner City | 0.22% | 0.02% |
| QLD - Metro | 8.44% | 8.38% |
| QLD - Non Metro | 7.26% | 5.08% |
| Total QLD | 15.92% | 13.48% |
| WA - Inner City | 0.18% | 0.07% |
| WA - Metro | 11.46% | 11.15% |
| WA - Non Metro | 1.09% | 0.59% |
| Total WA | 12.74% | 11.82% |
| SA - Inner City | 0.05% | 0.05% |
| SA - Metro | 5.23% | 3.97% |
| SA - Non Metro | 0.56% | 0.35% |
| Total SA | 5.84% | 4.37% |
| NT - Inner City | 0.00% | 0.00% |
| NT - Metro | 0.18% | 0.18% |
| NT - Non Metro | 0.03% | 0.05% |
| Total NT | 0.20% | 0.23% |
| Total Inner City | 1.37% | 0.40% |
| Total Metro | 78.92% | 83.47% |
| Total Non Metro | 19.71% | 16.10% |
| 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> |
|---|--------------|--------------|------------|--------------|
| 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% |
| Jul-20 | 0.09% | 0.06% | 0.49% | 0.65% |
| Aug-20 | 0.12% | 0.05% | 0.49% | 0.67% |
| Sep-20 | 0.19% | 0.08% | 0.48% | 0.76% |
| Oct-20 | 0.15% | 0.08% | 0.44% | 0.67% |
| Nov-20 | 0.30% | 0.07% | 0.48% | 0.85% |
| Dec-20 | 0.32% | 0.19% | 0.50% | 1.01% |

| <u>MORTGAGE IN POSSESSION</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|-------------------------------|-----------------------|--------------------|
| 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 |
| Jul-20 | 1 | 243,240 |
| Aug-20 | 2 | 539,951 |
| Sep-20 | 2 | 564,883 |
| Oct-20 | 2 | 570,703 |
| Nov-20 | 2 | 596,692 |
| Dec-20 | 2 | 599,032 |

| <u>MORTGAGE SAFETY NET\HARDSHIPS Incl. COV-19</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|---|-----------------------|--------------------|
| 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 | 1,312 | 403,442,905 |
| Jul-20 | 1,233 | 380,851,013 |
| Aug-20 | 1,197 | 369,043,350 |
| Sep-20 | 1,079 | 336,919,117 |
| Oct-20 | 419 | 133,448,727 |
| Nov-20 | 299 | 96,929,202 |
| Dec-20 | 239 | 80,624,940 |

| <u>*COVID-19 HARDSHIP</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|---------------------------|-----------------------|--------------------|
| Jan-20 | - | - |
| Feb-20 | - | - |
| 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 |
| Jul-20 | 1,165 | 360,990,946 |
| Aug-20 | 1,124 | 348,332,236 |
| Sep-20 | 1,021 | 321,348,914 |
| Oct-20 | 339 | 109,340,889 |
| Nov-20 | 229 | 73,415,935 |
| Dec-20 | 165 | 55,876,524 |

| <u>PRINCIPAL LOSS</u> | <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 | 170,455.18 |
| 2012 | 296,135.60 | 260,535.58 | 234,496.76 | 66,046.01 |
| 2013 | 354,807.46 | 321,243.45 | 320,134.72 | 37,714.24 |
| 2014 | 322,150.81 | 322,150.21 | 309,451.39 | 108.00 |
| 2015 | 71,736.25 | 71,736.25 | 65,674.88 | 6,061.37 |
| 2016 | 1,244.06 | 1,244.06 | 229.33 | 1,014.73 |
| 2017 | 70,640.80 | 70,640.80 | 36,753.18 | 33,887.62 |
| 2018 | 773,368.37 | 611,980.67 | 473,484.57 | 299,883.80 |
| 2019 | 136,543.54 | 102,841.32 | 101,610.01 | 34,933.53 |
| 2020 | 138,762.13 | 138,762.13 | 135,751.13 | 3,011.00 |
| Total | 2,581,595.18 | 2,082,817.36 | 1,845,749.99 | 730,702.44 |

| <u>EXCESS SPREAD</u> | <u>Excess Spread (AS)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|----------------------|---------------------------|----------------------------|-----------------------------|
| Jan-20 | 1,410,989.01 | 0.5644% | 3,000,000,000.00 |
| Feb-20 | 1,225,337.23 | 0.4901% | 3,000,000,000.00 |
| Mar-20 | 1,683,577.00 | 0.6734% | 3,000,000,000.00 |
| Apr-20 | 62,825.03 | 0.0190% | 4,000,000,000.00 |
| May-20 | 1,234,252.56 | 0.3703% | 4,000,000,000.00 |
| Jun-20 | 2,763,890.09 | 0.8290% | 4,000,000,000.00 |
| Jul-20 | 1,029,497.85 | 0.3088% | 4,000,000,000.00 |
| Aug-20 | 2,298,932.15 | 0.6897% | 4,000,000,000.00 |
| Sep-20 | 2,114,014.51 | 0.6342% | 4,000,000,000.00 |
| Oct-20 | 1,229,097.51 | 0.3687% | 4,000,000,000.00 |
| Nov-20 | 2,542,831.85 | 0.7628% | 4,000,000,000.00 |
| Dec-20 | 1,472,721.99 | 0.4418% | 4,000,000,000.00 |
| Total | 19,067,966.78 | | |

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 | 288,548,325.95 | - | |
| 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 | BNP | A+/A2 | 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/Baa2 |
| 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 2020-1 Trust Progress Warehouse Trust No .1 |
| Back-Up Servicer: | Perpetual Trustee (Cold) |