

ASX Announcement

4 September 2009

Manager
Company Announcement Office
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Announcement No: POG – 10/09

Progress 2005-1 Trust (POGHA)
Class A A\$977,000,000 due January 2036
Class B A\$23,000,000 due January 2036

Priority One Agency Services Pty Limited as trust manager ("Trust Manager") for Progress 2005-1 Trust ("Trust") advises that principal on the Class B Notes has been paid prior to reaching the Class B Required Support. A term having a defined meaning in the Transaction Documents for the Trust has the same meaning in this notice.

Class B Noteholders have been paid principal before the Class A Notes reached full LMI independence at 5.5% of the total Notes outstanding.

The current level of subordination is 4.9%. The Class A Notes have achieved the Standard & Poor's required level of subordination for LMI independence. However, the Class A Notes have not yet reached the Moody's required level of subordination for LMI independence.

Each of the Ratings Agencies have been notified of this event and have advised that the early payment of Class B Principal will not affect the rating assigned to either the Class A or Class B Notes.

No other Progress Trusts have been affected.

We are currently withholding payment of principal to Class B Noteholders until the level of subordination is at least 5.5%. Based on a constant prepayment rate of 20%, this is expected to be within three Payment Dates of the date of this notice.

Investor Enquiries

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