

ASX Announcement

31 March 2011

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

Announcement No: POG – 04/11

Progress 2005-1 Trust – Non-exercise of Date Based Call

Reference is made to the Master Trust Deed Pro Trusts dated 24 June 1997 and the Progress 2005-1 Trust Series Notice dated 18 April 2005 (**Series Notice**) which established the Progress 2005-1 Trust (**Trust**).

Capitalised terms used but not defined in this notice have the meaning given to them in the Series Notice.

Notice is hereby given that Priority One Agency Services Pty Ltd as trust manager (**Trust Manager**) does not intend to exercise the Clean-Up offer contemplated under clause 4.1 of the Series Notice in respect of the first occurring Date Based Call Date on 27 April 2011.

The Trust Manager will re-assess its options to call Notes on each or any subsequent Date Based Call Date, being each Payment Date from (and including) the Payment Date that falls in May 2011.

Investor Enquiries

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