

CLAYTON UTZ

Deed of Amendment
Progress 2004 E-1 Trust, Progress 2004-2
Trust, Progress 2005-1 Trust, Progress 2005-2
Trust, Progress 2006-1 Trust, Progress 2007-
1G Trust and Progress 2008-1R Trust

AMP Bank Limited
ABN 15 081 596 009

Priority One Agency Services Pty Limited
ABN 40 074 621 131

Perpetual Trustee Company Limited
ABN 42 000 001 007

P.T. Limited
ABN 67 004 454 666

The Bank of New York Mellon

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Deed of Amendment made at Sydney on 21 December 2009

- Parties**
- AMP Bank Limited ABN 15 081 596 009** of Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000 in its respective capacities as originator, custodian, servicer and redraw facility provider (**AMP** and in respect of each Series Trust, the **Originator**, the **Custodian**, the **Servicer** and the **Redraw Facility Provider** of such Series Trust), in its capacity as liquidity facility provider (in respect of the Progress 2004 E-1 Trust and the Progress 2004-2 Trust) (in respect of each such Series Trust, the **Liquidity Facility Provider** of such Series Trust), and in its capacity as seller (in respect of the Progress 2007-IG Trust and Progress 2008-IR Trust) (in respect of each such Series Trust, the **Seller** of such Series Trust)
- Priority One Agency Services Pty Limited ABN 40 074 621 131** of Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000 in its capacity as trust manager of each Series Trust (**Priority One** and in respect of each Series Trust, the **Trust Manager** of such Series Trust)
- Perpetual Trustee Company Limited ABN 42 000 001 007** of Level 12, Angel Place 123 Pitt Street, Sydney, NSW 2000 in its capacity as trustee of each Series Trust (**Perpetual** and, in respect of each Series Trust, the **Trustee** of such Series Trust), in its respective capacities as trustee of the Progress Warehouse Trust No. 1 and Warehouse Trust No. 2 (in respect of each Series Trust (other than Progress 2004-2 Trust and Progress 2008-IR Trust) and in its capacity as trustee of the Progress Warehouse Trust No. 2 (in respect of Progress 2004-2 Trust)
- P.T. Limited ABN 67 004 454 666** of Level 12, Angel Place, 123 Pitt Street, Sydney, NSW in its capacity as security trustee of each Series Trust (**PTL** and in respect of each Series Trust, the **Security Trustee** of such Series Trust)
- The Bank of New York Mellon** acting through its branch at 40th Floor, One Canada Square, London E14 5AL in its capacity as note trustee of the Progress 2004 E-1 Note Trust (the **Note Trustee**)
- The Bank of New York Mellon** of 101 Barclay Street, 21 W, New York, New York 10286 in its capacity as note trustee of the Class 1A Notes relating to the Progress 2007-IG Trust (the **Class 1A Note Trustee**)

Background

- A. The parties to each Series Notice have agreed to amend the Series Notice as provided in this Deed.
- B. Priority One, Perpetual and the PTL entered into the Progress Trusts Master Security Trust Deed dated 1 October 1997, as amended from time to time (the **Master Security Trust Deed**).
- C. The parties to the Master Security Trust Deed have agreed to amend the Master Security Trust Deed, insofar as it applies to each Series Trust, as provided in this Deed.
- D. The parties to each ISDA Master Agreement have agreed to amend the ISDA Master Agreement as provided in this Deed.
- E. The parties to each Liquidity Facility Agreement have agreed to amend the Liquidity Facility Agreement as provided in this Deed.
- F. The parties to each Redraw Facility Agreement have agreed to cancel the related Redraw Facility as provided in this Deed.

Operative Provisions

1. Definitions and Interpretation

1.1 Definitions

In this Deed, unless the contrary intention appears:

Deed of Charge in respect of each Series Trust, has the meaning given to that term in the Series Notice relating to that Series Trust.

Definitions Schedule means the agreement entitled "Pro Trusts Master Definitions Schedule" dated 24 June 1997 to which AMP, Perpetual, Priority One and PTL are bound, as amended from time to time.

Designated Rating Agency in respect of each Series Trust, has the meaning given to that term in the Series Notice in relation to that Series Trust.

Effective Date means the date of this Deed.

Initial Purchaser has the meaning given to that term in the Note Purchase Agreement.

ISDA Master Agreements means the Progress 2004 E-1 Trust ISDA Master Agreement, the Progress 2004-2 Trust ISDA Master Agreement, the Progress 2005-1 Trust ISDA Master Agreement, the Progress 2005-2 Trust ISDA Master Agreement, the Progress 2006-1 Trust ISDA Master Agreement, the Progress 2007-IG Trust ISDA Master Agreement and the Progress 2008-1R Trust ISDA Master Agreement, each an **ISDA Master Agreement**.

Liquidity Facility Agreements means the Progress 2004 E-1 Trust Liquidity Facility Agreement and the Progress 2004-2 Trust Liquidity Facility Agreement and, each a **Liquidity Facility Agreement**.

Master Trust Deed means the deed entitled "Master Trust Deed Pro Trusts" dated 24 June 1997 between Perpetual and Priority One, as amended from time to time.

Note Purchase Agreement means the Progress 2007-IG Trust Note Purchase Agreement dated 23 March 2007 between, among others, AMP, the Trustee of the Progress 2007-IG Trust and the Trust Manager of the Progress 2007-IG Trust.

Note Trust means the Progress 2004 E-1 Note Trust.

Progress 2004 E-1 Trust Liquidity Facility Agreement means the Progress 2004 E-1 Trust Liquidity Facility Agreement dated 26 March 2004 between the Trustee of the Progress 2004 E-1 Trust, the Trust Manager of the Progress 2004 E-1 Trust and the Liquidity Facility Provider of the Progress 2004 E-1 Trust, as amended from time to time.

Progress 2004 E-1 Trust ISDA Master Agreement means the Progress 2004 E-1 Trust ISDA Master Agreement dated 29 March 2004 between the Trustee of the Progress 2004 E-1 Trust, the Trust Manager of the Progress 2004 E-1 Trust and AMP, including the Schedule relating thereto, as amended from time to time.

Progress 2004 E-1 Trust Note Trust Deed means the Progress 2004 E-1 Trust Note Trust Deed dated 26 March 2004 between the Trust Manager of the Progress 2004 E-1 Trust, Perpetual (as Trustee of the Progress 2004 E-1 Trust), the Security Trustee of the Progress 2004 E-1 Trust and the Note Trustee, as amended or supplemented from time to time.

Progress 2004 E-1 Trust Redraw Facility Agreement means the Progress 2004 E-1 Trust Redraw Facility Agreement dated 26 March 2004 between the Trustee of the Progress 2004 E-1 Trust, the Trust Manager of the Progress 2004 E-1 Trust and the Redraw Facility Provider of the Progress 2004 E-1 Trust, as amended from time to time.

Progress 2004 E-1 Trust Series Notice means the Progress 2004 E-1 Trust Series Notice dated 26 March 2004 between AMP (in its respective capacities as Originator, Custodian and Servicer of the Progress 2004 E-1 Trust), the Trust Manager of the Progress 2004 E-1 Trust, Perpetual (as Trustee of the Progress 2004 E-1 Trust, as trustee of the Progress Warehouse Trust No. 1 and as trustee of the Progress Warehouse Trust No. 2), the Security Trustee of the Progress 2004 E-1 Trust and the Note Trustee of the Progress 2004 E-1 Note Trust, as amended or supplemented from time to time.

Progress 2004-2 Trust ISDA Master Agreement means the Progress 2004-2 Trust ISDA Master Agreement dated 3 December 2004 between the Trustee of the Progress 2004-2 Trust, the Trust Manager of the Progress 2004-2 Trust and AMP, including the Schedule relating thereto, as amended from time to time.

Progress 2004-2 Trust Liquidity Facility Agreement means the Progress 2004-2 Trust Liquidity Facility Agreement dated 3 December 2004 between the Trustee of the Progress 2004-2 Trust, the Trust Manager of the Progress 2004-2 Trust and the Liquidity Facility Provider of the Progress 2004-2 Trust, as amended from time to time.

Progress 2004-2 Trust Redraw Facility Agreement means the Progress 2004-2 Trust Redraw Facility Agreement dated 3 December 2004 between the Trustee of the Progress 2004-2 Trust, the Trust Manager of the Progress 2004-2 Trust and the Redraw Facility Provider of the Progress 2004-2 Trust, as amended from time to time.

Progress 2004-2 Trust Series Notice means the Progress 2004-2 Trust Series Notice dated 3 December 2004 between AMP (in its respective capacities as Originator, Custodian and Servicer of the Progress 2004-2 Trust), the Trust Manager of the Progress 2004-2 Trust, Perpetual (as Trustee of the Progress 2004-2 Trust and as trustee of the Progress Warehouse Trust No. 2) and the Security Trustee of the Progress 2004-2 Trust, as amended or supplemented from time to time.

Progress 2005-1 Trust ISDA Master Agreement means the Progress 2005-1 Trust ISDA Master Agreement dated 20 April 2005 between the Trustee of the Progress 2005-1 Trust, the Trust Manager of the Progress 2005-1 Trust and AMP, including the Schedule relating thereto, as amended from time to time.

Progress 2005-1 Trust Redraw Facility Agreement means the Progress 2005-1 Trust Redraw Facility Agreement dated 18 April 2005 between the Trustee of the Progress 2005-1 Trust, the Trust Manager of the Progress 2005-1 Trust and the Redraw Facility Provider of the Progress 2005-1 Trust, as amended from time to time.

Progress 2005-1 Trust Series Notice means the Progress 2005-1 Trust Series Notice dated 18 April 2005 between AMP (in its respective capacities as Originator, Custodian and Servicer of the Progress 2005-1 Trust), the Trust Manager of the Progress 2005-1 Trust, Perpetual (as Trustee of the Progress 2005-1 Trust, as trustee of the Progress Warehouse Trust No. 1 and as trustee of the Progress Warehouse Trust No. 2) and the Security Trustee of the Progress 2005-1 Trust, as amended or supplemented from time to time.

Progress 2005-2 Trust ISDA Master Agreement means the Progress 2005-2 Trust ISDA Master Agreement dated 15 November 2005 between the Trustee of the Progress 2005-2 Trust, the Trust Manager of the Progress 2005-2 Trust and AMP, including the Schedule relating thereto, as amended from time to time.

Progress 2005-2 Trust Redraw Facility Agreement means the Progress 2005-2 Trust Redraw Facility Agreement dated 15 November 2005 between the Trustee of the Progress 2005-2 Trust, the Trust Manager of the Progress 2005-2 Trust and the Redraw Facility Provider of the Progress 2005-2 Trust, as amended from time to time.

Progress 2005-2 Trust Series Notice means the Progress 2005-2 Trust Series Notice dated 15 November 2005 between AMP (in its respective capacities as Originator, Custodian and Servicer of the Progress 2005-2 Trust), the Trust Manager of the Progress 2005-2 Trust, Perpetual (as Trustee of the Progress 2005-2 Trust, as trustee of the Progress Warehouse Trust No. 1 and as trustee of the Progress Warehouse Trust No. 2) and the Security Trustee of the Progress 2005-2 Trust, as amended or supplemented from time to time.

Progress 2006-1 Trust ISDA Master Agreement means the Progress 2006-1 Trust ISDA Master Agreement dated 21 March 2006 between the Trustee of the Progress 2006-1 Trust, the Trust Manager of the Progress 2006-1 Trust and AMP, including the Schedule relating thereto, as amended from time to time.

Progress 2006-1 Trust Redraw Facility Agreement means the Progress 2006-1 Trust Redraw Facility Agreement dated 21 March 2006 between the Trustee of the Progress 2006-1 Trust, the Trust Manager of the Progress 2006-1 Trust and the Redraw Facility Provider of the Progress 2006-1 Trust, as amended from time to time.

Progress 2006-1 Trust Series Notice means the Progress 2006-1 Trust Series Notice dated 21 March 2006 between AMP (in its respective capacities as Originator, Custodian and Servicer of the Progress 2006-1 Trust), the Trust Manager of the Progress 2006-1 Trust, Perpetual (as Trustee of the Progress 2006-1 Trust, as trustee of the Progress Warehouse Trust No. 1 and as trustee of the Progress Warehouse Trust No. 2) and the Security Trustee of the Progress 2006-1 Trust, as amended or supplemented from time to time.

Progress 2007-1G Trust Class 1A Note Trust Deed means the Progress 2007-1G Trust Class 1A Note Trust Deed dated 22 March 2007 between the Trust Manager of the Progress 2007-1G Trust, Perpetual (as Trustee of the Progress 2007-1G Trust) and the Class 1A Note Trustee, as amended or supplemented from time to time.

Progress 2007-1G Trust ISDA Master Agreement means the Progress 2007-1G Trust ISDA Master Agreement dated 20 March 2007 between the Trustee of the Progress 2007-1G Trust, the Trust Manager of the Progress 2007-1G Trust and AMP, including the Schedule relating thereto, as amended from time to time.

Progress 2007-1G Trust Redraw Facility Agreement means the Progress 2007-1G Trust Redraw Facility Agreement dated 20 March 2007 between the Trustee of the Progress 2007-1G Trust, the Trust Manager of the Progress 2007-1G Trust and the Redraw Facility Provider of the Progress 2007-1G Trust, as amended from time to time.

Progress 2007-1G Trust Series Notice means the Progress 2007-1G Trust Series Notice dated 20 March 2007 between AMP (in its respective capacities as Originator, Custodian, Seller and Servicer of the Progress 2007-1G Trust), the Trust Manager of the Progress 2007-1G Trust, Perpetual (as Trustee of the Progress 2007-1G Trust, as trustee of the Progress Warehouse Trust No. 1 and as trustee of the Progress Warehouse Trust No. 2), the Security Trustee of the Progress 2007-1G Trust and the Class 1A Note Trustee, as amended or supplemented from time to time.

Progress 2008-1R Trust ISDA Master Agreement means the Progress 2008-1R Trust ISDA Master Agreement dated 22 October 2008 between the Trustee of the Progress 2008-1R Trust, the Trust Manager of the Progress 2008-1R Trust and AMP, including the Schedule relating thereto, as amended from time to time.

Progress 2008-1R Trust Redraw Facility Agreement means the Progress 2008-1R Trust Redraw Facility Agreement dated 22 October 2008 between the Trustee of the Progress 2008-1R Trust, the Trust Manager of the Progress 2008-1R Trust and the Redraw Facility Provider of the Progress 2008-1R Trust, as amended from time to time.

Progress 2008-1R Trust Series Notice means the Progress 2008-1R Trust Series Notice dated 22 October 2008 between AMP (in its respective capacities as Originator, Custodian, Seller and Servicer of the Progress 2008-1R Trust), the Trust Manager of the Progress 2008-1R Trust, Perpetual (as Trustee of the Progress 2008-1R Trust) and the Security Trustee of the Progress 2008-1R Trust, as amended or supplemented from time to time.

Redraw Facility in respect of each Series Trust, has the meaning given to that term in the Redraw Facility Agreement in relation to that Series Trust.

Redraw Facility Agreements means the Progress 2004 E-1 Trust Redraw Facility Agreement, the Progress 2004-2 Trust Redraw Facility Agreement, the Progress 2005-1 Trust Redraw Facility Agreement, the Progress 2005-2 Trust Redraw Facility Agreement, the Progress 2006-1 Trust Redraw Facility Agreement, the Progress 2007-1G Trust Redraw Facility Agreement and the Progress 2008-1R Trust Redraw Facility Agreement and, each a **Redraw Facility Agreement**.

Series Notices means the Progress 2004 E-1 Trust Series Notice, the Progress 2004-2 Trust Series Notice, the Progress 2005-1 Trust Series Notice, the Progress 2005-2 Trust Series Notice, the Progress 2006-1 Trust Series Notice, the Progress 2007-1G Trust Series Notice and the Progress 2008-1R Trust Series Notice and, each a **Series Notice**.

Series Trusts means the Progress 2004 E-1 Trust, the Progress Series 2004-2 Trust, the Series 2005-1 Trust, the Series 2005-2 Trust, the Progress 2006-1 Trust, the Progress 2007-1G Trust and the Progress 2008-1R Trust and, each a **Series Trust**.

1.2 Interpretation

Clauses 1.2, 1.3 and 1.5 of the Definitions Schedule are incorporated into this Deed as if set out in full in it with references to a "Transaction Document" being construed as references to "this Deed".

1.3 Terms defined in the Definitions Schedule and Series Notice

Capitalised terms and expressions, insofar as they relate to a Series Trust, not otherwise defined in this Deed shall have the meaning set forth in the Definitions Schedule and the related Series Notice. Where there is any inconsistency in a definition between the Definitions Schedule and a Series Notice, the Series Notice prevails.

1.4 Limitation of liability - Trustee

Clause 27 of each Series Notice (other than the Progress 2004-2 Trust Series Notice and the Progress 2005-1 Trust Series Notice) and clause 26 of the Progress 2004-2 Trust Series Notice and the Progress 2005-1 Trust Series Notice, in each case, as it relates to Perpetual acting in its capacity as trustee of the related Series Trust under this Deed, is incorporated into this Deed as if set out in full in it.

1.5 Limitation of liability - Warehouse Trustee

Clause 28 of the Progress 2004 E-1 Series Notice and the Progress 2005-2 Series Notice, clause 27 of the Progress 2004-2 Series Notice and the Progress 2005-1 Series Notice and clause 29 of the Progress 2006-1 Series Notice and the Progress 2007-1G Series Notice, in each case, as it relates to Perpetual acting in its capacity as trustee of the of the Progress

Warehouse Trust No. 1 and/or as trustee of the Progress Warehouse Trust No. 2 (as applicable), is incorporated into this Deed as if set out in full in it.

1.6 Limitation of liability - Security Trustee

Clause 24.1 of the Master Security Trust Deed is incorporated into this Deed as if set out in full in it.

1.7 Limitation of liability - Note Trustee

Clause 20.11 of the Progress 2004 E-1 Trust Note Trust Deed is incorporated into this Deed as if set out in full in it.

1.8 Limitation of liability - Class 1A Note Trustee

Clause 22.1 of the Progress 2007-1G Trust Class 1A Note Trust Deed is incorporated into this Deed as if set out in full in it.

2. Amendment to the Series Notices

2.1 Amendment

- (a) **(Amendment):** The parties to each Series Notice agree that with effect on and from the Effective Date, the Series Notice is amended as set out in:
- (i) in respect of the Progress 2004 E-1 Trust Series Notice, paragraph (A) of Schedule 1;
 - (ii) in respect of the Progress 2004-2 Trust Series Notice, paragraph (A) of Schedule 2;
 - (iii) in respect of the Progress 2005-1 Trust Series Notice, paragraph (A) of Schedule 3;
 - (iv) in respect of the Progress 2005-2 Trust Series Notice, paragraph (A) of Schedule 4;
 - (v) in respect of the Progress 2006-1 Trust Series Notice, paragraph (A) of Schedule 5;
 - (vi) in respect of the Progress 2007-1G Trust Series Notice, paragraph (A) of Schedule 6; and
 - (vii) in respect of the Progress 2008-1R Trust Series Notice, paragraph (A) of Schedule 7,

and the Series Notice will be read and construed as so amended.

- (b) **(Rights and Obligations before Effective Date):** Notwithstanding clause 2.1(a) of this Deed, the amendment of each Series Notice pursuant to this Deed does not affect any accrued rights and liabilities under the Series Notice prior to the Effective Date.

2.2 Direction

The Trust Manager of each Series Trust directs the Trustee and the Security Trustee of such Series Trust and the Note Trustee and the Class 1A Note Trustee to enter into this Deed and

the parties (other than the Trustee and the Security Trustee of each Series Trust and the Note Trustee and the Class 1A Note Trustee (other than in respect of this direction given to the Trustee and the Security Trustee)) acknowledge that each of the Trustee and the Security Trustee of each Series Trust and the Note Trustee and the Class 1A Note Trustee enter into this Deed in reliance on that direction.

2.3 Requirements

- (a) **(Amendments desirable):** For the purposes of clause 41.1(d) of the Master Trust Deed, the Trust Manager is of the opinion that the amendments to be made to each Series Notice pursuant to clause 2.1 of this Deed are desirable.
- (b) **(Amendments not prejudicial):** For the purposes of clause 41.2 of the Master Trust Deed, the Trust Manager is of the opinion that the amendments to be made to each Series Notice pursuant to clause 2.1 of this Deed are not prejudicial or likely to become prejudicial to the rights of the Note Holders relating to the related Series Trust.
- (c) **(No Adverse Rating Effect):** Pursuant to clause 41.1 of the Master Trust Deed, the Trust Manager of each Series Trust confirms that, prior to the Effective Date, notice of the proposed amendments to the terms of the related Series Notice as contemplated in clause 2.1(a) of this Deed was given to the Designated Rating Agencies of the relevant Series Trust and that the Trust Manager is satisfied, on the basis of its correspondence with the Designated Rating Agencies, that the amendments to the relevant Series Notice will not have an Adverse Rating Effect in respect of the related Notes.
- (d) **(Consent of Redraw Facility Provider):** AMP (in its respective capacities as Redraw Facility Provider of each Series Trust consents to the amendments to each Series Notice as provided in clause 2.1(a) of this Deed in accordance with:
 - (i) in respect of the Progress 2004 E-1 Trust, the Progress 2004-2 Trust and the Progress 2005-1 Trust, clauses 13.1(d) and 13.2(e) of the Redraw Facility Agreement in respect of those Series Trusts; and
 - (ii) in respect of the Progress 2005-2 Trust, the Progress 2006-1 Trust, the Progress 2007-1G Trust and the Progress 2008-1R Trust, clauses 14.1(d) and 14.2(e) of the Redraw Facility Agreement in respect of those Series Trusts.
- (e) **(Consent of Liquidity Facility Provider):** AMP (in its respective capacities as Liquidity Facility Provider of the Progress 2004 E-1 Trust and the Progress 2004-2 Trust) consents to the amendments to the Series Notice in respect of those Series Trusts as provided in clause 2.1(a) of this Deed in accordance with clause 14(d) of the Liquidity Facility Agreement in respect of those Series Trusts.
- (f) **(Notice to Initial Purchasers):** The Trust Manager of the Progress 2007-1G Trust will provide a copy of this Deed (insofar as it relates to the Progress 2007-1G Trust) to each Initial Purchaser in accordance with clause 5(g)(ii) of the Note Purchase Agreement.
- (g) **(Listing and other notice requirements):** The Trust Manager confirms that it has given all notifications of the amendments contemplated under this Deed as required by the Transaction Documents in respect of the Series Trusts and as required to be so provided as a requirement to maintain listing or quotation on any stock exchange on which Notes of any Series Trust are currently so listed or quoted.

2.4 Confirmation

The provisions of each Series Notice other than as amended by clause 2.1 (a) of this Deed, remain in full force and effect.

3. Amendment to the Master Trust Deed

3.1 Amendment

The parties to the Master Trust Deed agree that with effect on and from the Effective Date:

(a) **(Amendments):** the Master Trust Deed is amended, insofar as it applies to each Series Trust and each trust constituted by the Master Trust Deed after the Effective Date, by:

(i) deleting clause 29.18(d) of the Master Trust Deed and replacing it with the following new clause 29.18(d):

"(d) The Servicer indemnifies the Trustee, free of any set-off or counterclaim, against all Civil Penalty Payments resulting from the performance or non-performance of the Servicer's obligations under the Transaction Documents, which the Trustee is required to pay personally or in its capacity as trustee of the Trust and arising in connection with the performance of its duties or the exercise of its powers under the Transaction Documents in relation to the Trust (except to the extent that such Civil Penalty Payments arose as a result of the fraud, negligence or wilful default of the Trustee or its agents or delegates). The Trustee may rely on others in relation to compliance with the Consumer Credit Code.";

(ii) deleting clause 30.3 of the Master Trust Deed and replacing it with the following new clause 30.3:

"New trustee

Upon the retirement or removal of the Trustee under this clause, the Trust Manager may appoint a replacement trustee by deed. The appointment is not complete until the new trustee executes a deed by which it covenants to be bound by this Deed. Until the appointment of the new trustee is complete, the existing Trustee must continue to act as trustee in accordance with the terms of this Deed. If, after 30 days following notice of retirement or removal of the Trustee under this clause, the Trust Manager has been unable to appoint a new trustee in accordance with this clause, the Trust Manager must convene a single meeting of Note Holders of all then Trusts at which a new trustee may be appointed by Extraordinary Resolution of all Note Holders of all then Trusts.";

(iii) adding the following new clause 2.6 to the Master Trust Deed:

"Purpose of the Trust

2.6 The Trust is established for the purposes of the Trustee:

(a) **(Assets):** acquiring (and disposing of) Receivables and Related Securities and Monetary Rights in

respect thereof as Assets, and acquiring (and disposing of) Authorised Investments, in accordance with the Transaction Documents;

- (b) **(Notes and Units)**: issuing (and redeeming) and making payments in respect of the Notes, the Residual Income Unit and the Residual Capital Units in accordance with the Transaction Documents; and
- (c) **(Transaction Documents)**: entering into, incurring and performing its obligations and liabilities and exercising its rights under and taking any action contemplated by any of the Transaction Documents (as amended from time to time and including any additional Transaction Documents entered into in accordance with this Deed and the related Series Notice from time to time),

and the Trustee, on the direction of the Manager, may exercise any or all of its powers under the Transaction Documents for these purposes and any purposes incidental to these purposes or which are expressly provided for in the Transaction Documents.";

- (iv) adding the following new clause 2.7 to the Master Trust Deed:

"Transfers of Risk

- 2.7 The Trustee acknowledges that, upon acceptance by the Trustee of a Sale Notice or payment of the relevant Purchase Price in compliance with a Receivables Transfer Direction (as applicable) in accordance with this Deed and other applicable Transaction Documents, the Trustee will, subject to and in accordance with the Transaction Documents, assume the risk of losses with respect to the Receivables and Related Securities relating to that Sale Notice or Receivables Transfer Direction (as applicable) arising from any default by a Mortgagor or otherwise and that, without limiting the foregoing and without prejudice to any restrictions and requirements under the Transaction Documents relating to variation of Receivables and Related Securities, if cash flows relating to such Receivables and Related Securities are re-scheduled or re-negotiated, the Trustee will be subject to the re-scheduled or re-negotiated terms provided that nothing in this clause 2.7 limits the liability of the Custodian, the Servicer, the Seller or the Trust Manager under any indemnity or in respect of any breach of representation or warranty or breach of any obligation under the Transaction Documents including pursuant to clause 11 of this Deed."; and

- (v) adding the following clause 2.8 to the Master Trust Deed:

"No Guarantee by AMP Bank Limited

- 2.8 The Notes issued by the Trustee as trustee of the Trust are not deposits or other liabilities of AMP Bank Limited, the Trust

Manager or any Related Entity of AMP Bank Limited. Neither AMP Bank Limited, the Trust Manager or any other Related Entity of AMP Bank Limited guarantees the payment or repayment or the return of any principal invested in, or any particular rate of return on the Notes or the performance of any Assets of the Trust."

- (b) **(Rights and Obligations before Effective Date):** Notwithstanding clause 3.1(a) of this Deed, the amendment of the Master Trust Deed pursuant to this Deed does not affect any accrued rights and liabilities under the Master Trust Deed prior to the Effective Date.
- (c) **(Amendment only applies to the Series Trusts):** The amendment to the Master Trust Deed effected by clause 3.1(a) of this Deed applies to:
 - (i) each Series Trust; and
 - (ii) all Trusts (as defined in the Definitions Schedule) yet to be constituted.

3.2 Requirements

- (a) **(Amendments desirable):** For the purposes of clause 41.1 of the Master Trust Deed, the Trust Manager is of the opinion that the amendments to be made to the Master Trust Deed pursuant to clause 3.1 of this Deed are desirable.
- (b) **(Notice):** Pursuant to clause 41.1 of the Master Trust Deed, the Trust Manager confirms that, prior to the Effective Date, notice of the proposed amendment to the terms of the Master Trust Deed as contemplated in clause 3.1(a) of this Deed was given to the Designated Rating Agencies.
- (c) **(No Adverse Rating Effect):** The Trust Manager of each Series Trust confirms that the Trust Manager is satisfied, on the basis of its correspondence with the Designated Rating Agencies, that the amendment to the terms of the Master Trust Deed as contemplated in clause 3.1(a) of this Deed will not have an Adverse Rating Effect in respect of the related Notes.
- (d) **(Agreement of Series Notice Parties):** The parties to each Series Notice agrees that the amendment to the terms of the Master Trust Deed as contemplated in clause 3.1(a) of this Deed apply to that Series Notice.
- (e) **(Consent of Liquidity Facility Provider):** AMP (in its respective capacities as Liquidity Facility Provider of the Progress 2004 E-1 Trust and the Progress 2004-2 Trust) consents to the amendments to the Master Trust Deed as contemplated in clause 3.1(a) of this Deed.
- (f) **(Consent of Redraw Facility Provider):** AMP (in its respective capacities as Redraw Facility Provider of each Series Trust) consents to the amendments to the Master Trust Deed as contemplated in clause 3.1(a) of this Deed.

3.3 Confirmation

The provisions of the Master Trust Deed other than as amended by clause 3.1(a) of this Deed remain in full force and effect.

4. Amendment to the Master Security Trust Deed

4.1 Amendment

The parties to the Master Security Trust Deed agree that with effect on and from the Effective Date:

- (a) **(Amendment):** The Master Security Trust Deed is amended, insofar as it applies to each Series Trust and each trust constituted by the Master Security Trust Deed and the related Deed of Charge (each, a **Security Trust**) only and each trust and security trust constituted pursuant to the Master Trust Deed and the Master Security Trust Deed after the Effective Date, by deleting clause 15.5 of the Master Security Trust Deed in its entirety and replacing it with the following new clause 15.5:

"Appointment of new Security Trustee by Secured Creditors

15.5 If a new security trustee has not been appointed under clauses 15.3 or 15.4 at a time when the position of security trustee is to become vacant in accordance with those clauses, the Security Trustee must continue to act as security trustee in accordance with the terms of this deed and the Trust Manager must promptly convene a meeting of the Secured Creditors of all Trusts at which Secured Creditors, whose Entitlements total not less than 75% of all Entitlements owing to Secured Creditors at the time, appoint any person nominated by any of them to act as security trustee."

- (b) **(Rights and Obligations before Effective Date):** Notwithstanding clause 4.1 (a) of this Deed, the amendment of the Master Security Trust Deed pursuant to this Deed does not affect any accrued rights and liabilities under the Master Security Trust Deed prior to the Effective Date.
- (c) **(Amendment only applies to the Series Trusts):** The amendment to the Master Security Trust Deed effected by clause 4.1 (a) of this Deed only applies to:
- (i) each Series Trust and the related Security Trust; and
 - (ii) all Trusts (as defined in the Definitions Schedule) yet to be constituted.

4.2 Requirements

- (a) **(Amendments desirable):** For the purposes of clause 21.1 (e) of the Master Security Trust Deed, the Trust Manager is of the opinion that the amendments to be made to the Master Security Trust Deed pursuant to clause 4.1 of this Deed are desirable.
- (b) **(Notice):** Pursuant to clause 21.1 of the Master Security Trust Deed, the Trust Manager confirms that, no less than 10 Business Days prior to the Effective Date, notice of the proposed amendment to the terms of the Master Security Trust Deed as contemplated in clause 4.1 (a) of this Deed was given to the Designated Rating Agencies of each Series Trust.
- (c) **(No Adverse Rating Effect):** The Trust Manager of each Series Trust confirms that, pursuant to clause 21.1 of the Master Security Trust Deed, the Trust Manager is satisfied, on the basis of its correspondence with the Designated Rating Agencies, that the amendment to the terms of the Master Security Trust Deed as contemplated

in clause 4.1 (a) of this Deed will not have an Adverse Rating Effect in respect of the related Notes.

4.3 Confirmation

The provisions of the Master Security Trust Deed other than as amended by clause 4.1 (a) of this Deed remain in full force and effect.

5. Amendment to the ISDA Master Agreements

5.1 Amendment

(a) **(Amendment):** The parties to each ISDA Master Agreement agree that with effect on and from the Effective Date, the ISDA Master Agreement is amended as set out in:

- (i) in respect of the Progress 2004 E-1 Trust ISDA Master Agreement, paragraph (B) of Schedule 1;
- (ii) in respect of the Progress 2004-2 Trust ISDA Master Agreement, paragraph (B) of Schedule 2;
- (iii) in respect of the Progress 2005-1 Trust ISDA Master Agreement, paragraph (B) of Schedule 3;
- (iv) in respect of the Progress 2005-2 Trust ISDA Master Agreement, paragraph (B) of Schedule 4;
- (v) in respect of the Progress 2006-1 Trust ISDA Master Agreement, paragraph (B) of Schedule 5;
- (vi) in respect of the Progress 2007-1G Trust ISDA Master Agreement, paragraph (B) of Schedule 6; and
- (vii) in respect of the Progress 2008-1R Trust ISDA Master Agreement, paragraph (B) of Schedule 7,

and the ISDA Master Agreement will be read and construed as so amended.

(b) **(Rights and Obligations before Effective Date):** Notwithstanding clause 5.1 (a) of this Deed, the amendment of each ISDA Master Agreement pursuant to this Deed does not affect any accrued rights and liabilities under the ISDA Master Agreement prior to the Effective Date.

(c) **(Confirmation):** The provisions of each ISDA Master Agreement, other than as amended by clause 5.1(a) of this Deed, remain in full force and effect.

5.2 No Adverse Rating Effect

The Trust Manager of each Series Trust confirms that, no less than 10 Business Days prior to the Effective Date, notice of the proposed amendment to the terms of each ISDA Master Agreement as contemplated in clause 5.1(a) of this Deed was given to the Designated Rating Agencies of the relevant Series Trust and, in respect of each Series Trust, that the Trust Manager is satisfied, on the basis of its correspondence with the Designated Rating Agencies, that the amendment to the relevant ISDA Master Agreement will not have an Adverse Rating Effect in respect of the related Notes.

6. Amendment to the Liquidity Facility Agreements

6.1 Amendment

- (a) **(Amendment):** The parties to each Liquidity Facility Agreement agree that with effect on and from the Effective Date, the Liquidity Facility Agreement is amended as set out in:
- (i) in respect of the Progress 2004 E-1 Trust Liquidity Facility Agreement, paragraph (C) of Schedule 1; and
 - (ii) in respect of the Progress 2004-2 Trust Liquidity Facility Agreement, paragraph (C) of Schedule 2,
- and the Liquidity Facility Agreement will be read and construed as so amended.
- (b) **(Rights and Obligations before Effective Date):** Notwithstanding clause 6.1(a) of this Deed, the amendment of each Liquidity Facility Agreement pursuant to this Deed does not affect any accrued rights and liabilities under the Liquidity Facility Agreement prior to the Effective Date.
- (c) **(Liquidity Facility Agreement):** The provisions of each Liquidity Facility Agreement, other than as amended by clause 6.1 (a) of this Deed, remain in full force and effect.

7. Cancellation of the Redraw Facility Agreements

7.1 Cancellation

- (a) **(Cancellation):** The Trustee of each Series Trust, at the direction of the Trust Manager of that Series Trust, notifies the Redraw Facility Provider of the Series Trust that the Redraw Facility in respect of that Series Trust will be cancelled pursuant to:
- (i) in respect of the Progress 2004 E-1 Trust, the Progress 2004-2 Trust and the Progress 2005-1 Trust, clause 8.1(a) of the Redraw Facility Agreement in respect of that Series Trust; and
 - (ii) in respect of the Progress 2005-2 Trust, the Progress 2006-1 Trust, the Progress 2007-1G Trust and the Progress 2008-1R Trust, clause 9.1 (a) of the Redraw Facility Agreement in respect of that Series Trust.
- (b) **(Date of cancellation):** Notwithstanding:
- (i) in respect of the Progress 2004 E-1 Trust, the Progress 2004-2 Trust and the Progress 2005-1 Trust, clause 8.3 of the Redraw Facility Agreement in respect of that Series Trust; and
 - (ii) in respect of the Progress 2005-2 Trust, the Progress 2006-1 Trust, the Progress 2007-1G Trust and the Progress 2008-1R Trust, clause 9.3 of the Redraw Facility Agreement in respect of that Series Trust,

the parties to the Redraw Facility Agreement in relation to each Series Trust (other than the Progress 2007-1G Trust) agree that the cancellation of the Redraw Facility in respect of that Series Trust pursuant to clause 7.1 (a) of this Deed will be effective on and from the Effective Date.

- (c) **(Waiver of notice):** The Redraw Facility Provider of each Series Trust confirms that it has waived the requirement for the Trustee of the Series Trust to provide 5 Business Days' prior written notice of the cancellation of the Redraw Facility in respect of the related Series Trust pursuant to clause 7.1(a) of this Deed as required under:
- (i) in respect of the Progress 2004 E-1 Trust, the Progress 2004-2 Trust and the Progress 2005-1 Trust, clause 8.1(a) of the Redraw Facility Agreement in respect of that Series Trust; and
 - (ii) in respect of the Progress 2005-2 Trust, the Progress 2006-1 Trust, the Progress 2007-1G Trust and the Progress 2008-1 R Trust, clause 9.1(a) of the Redraw Facility Agreement of that Series Trust.

7.2 No Adverse Rating Effect

The Trust Manager of each Series Trust confirms that the Trust Manager is satisfied, on the basis of its correspondence with the Designated Rating Agencies, that the cancellation of the relevant Redraw Facility as contemplated in clause 7.1(a) of this Deed will not have an Adverse Rating Effect in respect of the related Notes pursuant to:

- (i) in respect of the Progress 2004 E-1 Trust, the Progress 2004-2 Trust and the Progress 2005-1 Trust, clause 8.1(b) of the Redraw Facility Agreement in respect of that Series Trust; and
- (ii) in respect of the Progress 2005-2 Trust, the Progress 2006-1 Trust, the Progress 2007-1G Trust and the Progress 2008-1 R Trust, clause 9.1(b) of the Redraw Facility Agreement in respect of that Series Trust.

8. Miscellaneous

8.1 Governing Law

This Deed is to be governed by and construed in accordance with the laws of the Australian Capital Territory.

8.2 Jurisdiction

- (a) **(Jurisdiction):** Each party irrevocably submits to the non-exclusive jurisdiction of the courts of the Australian Capital Territory, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this Deed.
- (b) **(Venue):** Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

8.3 Counterparts

This Deed may be executed in a number of counterparts, all of which taken together will be deemed to constitute one and the same document.

8.4 Severability of provisions

In the event that any provision of this Deed is prohibited or unenforceable in any jurisdiction such provision will, as to such jurisdiction, be ineffective to the extent of such prohibition or

unenforceability without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in any other jurisdiction.

Schedule 1
Amendments to Progress 2004 E-1 Trust Series Notice, ISDA Master Agreement
and Liquidity Facility Agreement

A. Amendments to Progress 2004 E-1 Trust Series Notice

The Progress 2004 E-1 Trust Series Notice is amended by:

- (a) adding the following new clause 1.13 immediately after clause 1.12:

"1.13 Acknowledgement

The parties acknowledge and agree that:

- (a) **(No other obligations):** each of the Custodian's, the Servicer's and the Trust Manager's obligations as custodian of the Purchased Receivables, servicer of the Purchased Receivables and manager of the Trust respectively are limited to those set out in the Transaction Documents;
- (b) **(Pool Performance):** without limiting each of the Custodian's, the Servicer's and the Trust Manager's liability with respect to any breach of their respective obligations under the Transaction Documents, each of the Custodian, the Servicer and the Trust Manager have no liability to the Trustee with respect to a failure by a Mortgagor or any other person, to perform its obligations under any Loan Agreements; and
- (c) **(Remittance of Collections):** each of the Custodian, the Servicer and the Trust Manager is only obliged to remit any Collections in respect of the Purchased Receivables and their Related Securities (not being amounts payable by any of the Custodian, the Servicer or the Trust Manager (as applicable) from its own funds including Non-Collection Fees or amounts payable in respect of indemnities or breaches by the Custodian, the Servicer or the Trust Manager (as applicable) of their respective obligations under the Transaction Documents) to the Trustee to the extent that these have been received by the Custodian, the Servicer or the Trust Manager (as applicable).";
- (b) deleting clause 1.5 and replacing it with the following new clause 1.5:

"1.5 Right of refusal

- (a) Subject to clauses 1.5(b) and (c), on the Termination Date of the Trust, the Trustee may, at the direction of the Trust Manager, offer to extinguish in favour of the Originator, its entire right, title and interest in the Receivables forming part of the Assets of the Trust in return for the payment to the Trustee of an amount equal to the Repurchase Price (as at the Termination Date of the Trust) of the Receivables then forming part of the Assets of the Trust.
- (b) Subject to clause 1.5(c), the Originator may verbally accept any offer made by the Trustee in accordance with clause 1.5(a) within 90 days after the Termination Date of the Trust and

having accepted the offer, must pay to the Trustee, in Cleared Funds, the amount referred to in clause 1.5(a) by the expiration of 180 days after the Termination Date of the Trust. If the Originator accepts such offer, the Trustee must execute whatever documents the Originator reasonably requires to complete the extinguishment of the Trustee's rights, title and interest in the Receivables then forming part of the Assets of the Trust.

- (c) The Originator may not accept an offer to purchase any Receivables in accordance with clause 1.5(b) unless the aggregate Unpaid Balance of the Purchased Receivables is on the last day of the Collection Period immediately preceding the date on which the offer was made, when expressed as a percentage of the aggregate Unpaid Balance of the Purchased Receivables as at the Closing Date, at or below 10%.
- (d) The Trustee must not sell any Receivables referred to in clause 1.5(a) unless the Originator has failed to accept the offer referred to in clause 1.5(a) within 90 days after the Termination Date of the Trust or, having accepted the offer, has failed to pay the amount referred to in clause 1.5(a) by the expiration of 180 days after the Termination Date of the Trust.";

(c) deleting the words "(in the case of a Call Option Date referred to in paragraph (a) of the definition of that term)" in lines five and six of clause 4.1;

(d) adding the following new paragraph (h) in clause 11.1:

"(h) **(Consumer Credit Legislation)** it will comply with, and ensure that the Purchased Receivables and the Related Securities (to the extent that any such Receivable and Related Security is regulated by the Consumer Credit Legislation) comply with, the Consumer Credit Legislation.";

(e) adding the following new clause 11.4 immediately after clause 11.3:

"11.4 Originator undertaking

Without prejudice to its other obligations under the Transaction Documents, the Originator must not exercise its rights to make a further advance if the Originator is aware that the Debtor with respect to the relevant Purchased Receivable is in default of its obligations under the Purchased Receivable.";

(f) deleting the words "or indirect" in lines two and three of clause 13.1;

(g) deleting the words "or indirect" in lines two and three of clause 13.2;

(h) adding the following new clause 13.5 immediately after clause 13.4:

"13.5 Limit on Damages after Prescribed Period

Following an event described in clause 11.6 of the Master Trust Deed, the amount of costs, damages or loss, whether agreed between the Trustee and the Originator or determined by the Originator's external auditors, must not exceed the Unpaid Balance of the Purchased Receivables and any accrued but unpaid interest and any outstanding fees in respect of the Purchased Receivables calculated at the time of the

agreement between the Trustee and the Originator or the determination by the Originator's external auditors, as the case may be.";

- (i) deleting clause 14.1 and replacing it with the following new clause 14.1:

"14.1 Appointment and Retirement

- (a) **(Appointment):** The Trustee (at the direction of the Trust Manager) appoints AMP Bank Limited to hold the Title Documents in respect of the Receivables and Related Securities forming the Assets of the Trust on behalf of the Trustee until a Custodian Transfer Event occurs.
- (b) **(Delegation):** The Custodian has the power to delegate or subcontract some or all of its obligations under this Deed. Despite any delegation or subcontracting, the Custodian remains liable for the performance of its obligations under this Deed and for the acts or omissions of any delegate or subcontractor.
- (c) **(Retirement):** The Custodian may retire as custodian of the Title Documents upon giving the Trustee and the Designated Rating Agencies 3 months notice in writing or such lesser time as the Trust Manager and the Trustee agree (such period being the **Retirement Notice Period**). Clauses 14.10 to 14.12 (inclusive) will apply in respect of the retirement of the Custodian as custodian of the Title Documents as if a Custodian Transfer Event had occurred, provided that any obligation to be performed by the Custodian within the period specified under those clauses shall instead be required to be performed within the Retirement Notice Period. Clause 14.13(b) will apply with respect to the retirement of the Custodian as custodian.";

- (j) deleting the words ", the Redraw Facility" in line four of clause 17.1;

- (k) deleting clause 17.5 and replacing it with the following new clause 17.5:

"17.5 Not Used

Not used;"

- (l) deleting the words "the Redraw Facility Agreement and" in clause 17.9(j)(i);

- (m) deleting clause 17.11(b) and replacing it with the following new clause 17.11(b):

"(b) Not used;"

- (n) deleting clause 17.12(c) and replacing it with the following new clause 17.12(c):

"(c) Not used;"

- (o) deleting the words "and the Redraw Stated Principal" in lines two and three of clause 17.14(b);

- (p) deleting clause 17.14(b)(iii) and replacing it with the following new clause 17.14(b)(iii):

"(iii) Not used;"

- (q) deleting the words "and the Redraw Stated Principal" in lines two and three of clause 17.15(a);
- (r) deleting clause 17.15(a)(iii) and replacing it with the following new clause 17.15(a)(iii):
 "(iii) Not used; and";
- (s) deleting clause 18.1(j) and replacing it with the following new clause 18.1(j):
 "(j) Not used;";
- (t) deleting the definitions of "Redraw Drawing", "Redraw Facility", "Redraw Facility Agreement", "Redraw Facility Provider", "Redraw Limit", "Redraw Principal Outstanding", "Redraw Shortfall" and "Redraw Stated Principal" in clause 32.1;
- (u) deleting paragraph (g) of the definition of "Transaction Documents" in clause 32.1 and replacing it with the following clause:
 "(g) Not used;";
- (v) deleting the definition "Class B Available Support" in Schedule 4 and replacing it with the following definition:

"**Class B Available Support** in relation to a Determination Date means an amount (expressed as a percentage) calculated as follows:

$$SS = \frac{ASA(SN)}{ASA}$$

where:

SS = the Class B Available Support;

ASA(SN) = the Aggregate Stated Amount of the Class B Notes on that Determination Date; and

ASA = the aggregate of the \$A Equivalent of the Stated Amounts of all Notes on that Determination Date,

provided that, in respect of the first Determination Date, such amounts will be calculated by reference to the aggregate of the Initial Principal Amount of the relevant Classes of Notes."; and

- (w) deleting the definition "Class B Required Support" in Schedule 4 and replacing it with the following definition:

"**Class B Required Support** means the amount (expressed as a percentage) calculated as follows:

$$CBRS = \frac{IIAB}{AIIA}$$

where:

- CBRS = the Class B Required Support;
- IIAB = the aggregate Initial Principal Amount of the Class B Notes; and
- AIIA = the aggregate of the A\$ Equivalent of the Initial Principal Amount of all Notes."

B. Amendment to Progress 2004 E-1 Trust ISDA Master Agreement

Paragraph (d) of Part 6 of the Schedule to the Progress 2004 E-1 ISDA Master Agreement shall be deleted in its entirety and replaced with the following new paragraph (d):

"(d) **Transfer.** Section 7 is replaced with the following:

7. Transfer

- (i) Subject to paragraphs (ii) and (iii) below, neither the interests nor the obligations of any party in or under this Agreement (including any Transaction) are capable of being assigned or transferred (whether at law, in equity or otherwise), charged or the subject of any trust or other fiduciary obligation (other than the Trust or the trusts or other fiduciary obligations created pursuant to any Credit Support Document in relation to Party B). Any action by a party which purports to do any of these things is void.
- (ii) Nothing in this Section 7:
- (A) restricts a transfer by a party after the other party has agreed to the variation of this Agreement to the extent necessary to permit such transfer;
 - (B) restricts a novation of the interests and obligations of a party in or under this Agreement (including any Transaction) including, but not limited to, for the purposes of giving effect to a transfer under Section 6(b)(ii) or Part 5(3A), (3B) or (3C) of the Schedule;
 - (C) restricts a transfer by a party of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6;
 - (D) restricts Party B from granting security over a Transaction or this Agreement pursuant to any Credit Support Document in relation to Party B; or
 - (E) restricts a transfer by a party expressly permitted or required under, or in accordance with, the Master Security Trust Deed.
- (iii) Subject to giving prior written notification to Party B, Party A may (at its own cost) transfer its rights and obligations with respect to this Agreement to any other entity (a "**Transferee**") that is an Eligible Replacement if:

- (A) the Transferee contracts with Party B on terms that:
- (a) have the effect of preserving for Party B the economic equivalent of all payment and delivery obligations (whether absolute or contingent and assuming the satisfaction of each applicable condition precedent) under this Agreement immediately before such transfer; and
 - (b) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for Party B than the terms of this Agreement immediately before such transfer; and
- (B) the Trust Manager has determined that the condition in sub-paragraph (A)(b) above is satisfied.

For the purposes of this Section 7(iii), "**Eligible Replacement**" means an entity (i) with credit ratings higher than or equal to the Prescribed Rating or (ii) whose present and future obligations to Party B under this Agreement (or its replacement, as applicable) are guaranteed by a guarantor with credit ratings higher than or equal to the Prescribed Rating.

- (iv) If Party A requests the Trust Manager (in writing) to make a determination for the purpose of sub-paragraph (iii)(B) above in respect of a proposed transfer and the Trust Manager does not notify Party A of its determination within 20 Local Business Days of such request, such sub-paragraph (iii)(B) shall be deemed to be deleted for the purpose of the relevant transfer, provided that such transfer is effected at a time when the credit rating of Party A or a Credit Support Provider of Party A is less than the Prescribed Rating.
- (v) If an entity has made an offer (which remains capable of becoming legally binding upon acceptance) to be the transferee of a transfer to be made in accordance with paragraph (iii) above, Party B shall (at the direction of the Trust Manager), and at Party A's written request and cost, take any reasonable steps required to be taken by it to effect such transfer.
- (vi) Notwithstanding any other provision of this Agreement, no transfer of any rights or obligations under this Agreement shall be made unless each Designated Rating Agency has been given prior written notice of such transfer.
- (vii) Each Party acknowledges that the other party enters into this Agreement and each Transaction on the basis that this Section

7 must be strictly observed and is essential to the terms of this Agreement (including each Transaction)."

C. Amendment to Progress 2004 E-1 Trust Liquidity Facility Agreement

The following new paragraph (a) shall be inserted in the definition of "Facility Termination Date" in clause 24.1 of the Progress 2004 E-1 Trust Liquidity Facility Agreement and renumbering the existing paragraphs in that clause accordingly:

"(a) the Final Maturity Date;"

Schedule 2

Amendments to Progress 2004-2 Trust Series Notice, ISDA Master Agreement and Liquidity Facility Agreement

A. Amendments to Progress 2004-2 Trust Series Notice

The Progress 2004-2 Trust Series Notice is amended by:

- (a) adding the following new clause 1.13 immediately after clause 1.12:

"1.13 Acknowledgement

The parties acknowledge and agree that:

- (a) **(No other obligations):** each of the Custodian's, the Servicer's and the Trust Manager's obligations as custodian of the Purchased Receivables, servicer of the Purchased Receivables and manager of the Trust respectively are limited to those set out in the Transaction Documents;
- (b) **(Pool Performance):** without limiting each of the Custodian's, the Servicer's and the Trust Manager's liability with respect to any breach of their respective obligations under the Transaction Documents, each of the Custodian, the Servicer and the Trust Manager have no liability to the Trustee with respect to a failure by a Mortgagor or any other person, to perform its obligations under any Loan Agreements; and
- (c) **(Remittance of Collections):** each of the Custodian, the Servicer and the Trust Manager is only obliged to remit any Collections in respect of the Purchased Receivables and their Related Securities (not being amounts payable by any of the Custodian, the Servicer or the Trust Manager (as applicable) from its own funds including Non-Collection Fees or amounts payable in respect of indemnities or breaches by the Custodian, the Servicer or the Trust Manager (as applicable) of their respective obligations under the Transaction Documents) to the Trustee to the extent that these have been received by the Custodian, the Servicer or the Trust Manager (as applicable).";
- (b) deleting clause 1.5 and replacing it with the following new clause 1.5:

"1.5 Right of refusal

- (a) Subject to clauses 1.5(b) and (c), on the Termination Date of the Trust, the Trustee may, at the direction of the Trust Manager, offer to extinguish in favour of the Originator, its entire right, title and interest in the Receivables forming part of the Assets of the Trust in return for the payment to the Trustee of an amount equal to the Repurchase Price (as at the Termination Date of the Trust) of the Receivables then forming part of the Assets of the Trust.
- (b) Subject to clause 1.5(c), the Originator may verbally accept any offer made by the Trustee in accordance with clause 1.5(a) within 90 days after the Termination Date of the Trust and

having accepted the offer, must pay to the Trustee, in Cleared Funds, the amount referred to in clause 1.5(a) by the expiration of 180 days after the Termination Date of the Trust. If the Originator accepts such offer, the Trustee must execute whatever documents the Originator reasonably requires to complete the extinguishment of the Trustee's rights, title and interest in the Receivables then forming part of the Assets of the Trust.

- (c) The Originator may not accept an offer to purchase any Receivables in accordance with clause 1.5(b) unless the aggregate Unpaid Balance of the Purchased Receivables is on the last day of the Collection Period immediately preceding the date on which the offer was made, when expressed as a percentage of the aggregate Unpaid Balance of the Purchased Receivables as at the Closing Date, at or below 10%.
 - (d) The Trustee must not sell any Receivables referred to in clause 1.5(a) unless the Originator has failed to accept the offer referred to in clause 1.5(a) within 90 days after the Termination Date of the Trust or, having accepted the offer, has failed to pay the amount referred to in clause 1.5(a) by the expiration of 180 days after the Termination Date of the Trust.";
- (c) deleting the words "(in the case of a Call Option Date referred to in paragraph (a) of the definition of that term)" in lines five and six of clause 4.1;
 - (d) adding the following new paragraph (h) in clause 11.1:
 - "(h) (Consumer Credit Legislation) it will comply with, and ensure that the Purchased Receivables and the Related Securities (to the extent that any such Receivable and Related Security is regulated by the Consumer Credit Legislation) comply with, the Consumer Credit Legislation.";
 - (e) adding the following new clause 11.4 immediately after clause 11.3:
 - "11.4 Originator undertaking**
 - Without prejudice to its other obligations under the Transaction Documents, the Originator must not exercise its rights to make a further advance if the Originator is aware that the Debtor with respect to the relevant Purchased Receivable is in default of its obligations under the Purchased Receivable.";
 - (f) deleting the words "or indirect" in lines two and three of clause 13.1;
 - (g) deleting the words "or indirect" in lines two and three of clause 13.2;
 - (h) adding the following new clause 13.5 immediately after clause 13.4:

"13.5 Limit on Damages after Prescribed Period

Following an event described in clause 11.6 of the Master Trust Deed, the amount of costs, damages or loss, whether agreed between the Trustee and the Originator or determined by the Originator's external auditors, must not exceed the Unpaid Balance of the Purchased Receivables and any accrued but unpaid interest and any outstanding fees in respect of the Purchased Receivables calculated at the time of the

agreement between the Trustee and the Originator or the determination by the Originator's external auditors, as the case may be.";

- (i) deleting clause 14.1 and replacing it with the following new clause 14.1:

"14.1 Appointment and Retirement

- (a) **(Appointment):** The Trustee (at the direction of the Trust Manager) appoints AMP Bank Limited to hold the Title Documents in respect of the Receivables and Related Securities forming the Assets of the Trust on behalf of the Trustee until a Custodian Transfer Event occurs.
- (b) **(Delegation):** The Custodian has the power to delegate or subcontract some or all of its obligations under this Deed. Despite any delegation or subcontracting, the Custodian remains liable for the performance of its obligations under this Deed and for the acts or omissions of any delegate or subcontractor.
- (c) **(Retirement):** The Custodian may retire as custodian of the Title Documents upon giving the Trustee and the Designated Rating Agencies 3 months notice in writing or such lesser time as the Trust Manager and the Trustee agree (such period being the **Retirement Notice Period**). Clauses 14.10 to 14.12 (inclusive) will apply in respect of the retirement of the Custodian as custodian of the Title Documents as if a Custodian Transfer Event had occurred, provided that any obligation to be performed by the Custodian within the period specified under those clauses shall instead be required to be performed within the Retirement Notice Period. Clause 14.13(b) will apply with respect to the retirement of the Custodian as custodian.";

- (j) deleting the words ", the Redraw Facility" in line four of clause 17.1;

- (k) deleting clause 17.5 and replacing it with the following new clause 17.5:

"17.5 Not Used

Not used;"

- (l) deleting the words "the Redraw Facility Agreement and" in clause 17.9(j)(i);

- (m) deleting clause 17.11(b) and replacing it with the following new clause 17.11(b):

"(b) Not used;"

- (n) deleting clause 17.12(c) and replacing it with the following new clause 17.12(c):

"(c) Not used;"

- (o) deleting the words "and the Redraw Stated Principal" in line two of clause 17.14(b);

- (p) deleting clause 17.14(b)(iii) and replacing it with the following new clause 17.14(b)(iii):

"(iii) Not used;"

- (q) deleting the words "and the Redraw Stated Principal" in line two of clause 17.15(a);

- (r) deleting clause 17.15(a)(iii) and replacing it with the following new clause 17.15(a)(iii):

"(iii) Not used; and";

- (s) deleting clause 18.1(j) and replacing it with the following new clause 18.1(j):

"(j) Not used;";

- (t) deleting the definition of "Class B Percentage" in clause 1.1 and replacing it with the following definition:

"Class B Percentage means, on any Determination Date, a percentage calculated as follows:

$$CBP = \frac{ASA(B)}{ASA}$$

where

CBP = the Class B Percentage on that Determination Date;

ASA(B) = the Aggregate Stated Amount of the Class B Notes on that Determination Date; and

ASA = the aggregate of the Stated Amount of all Notes on that Determination Date,

provided that, in respect of the first Determination Date, such amounts will be calculated by reference to the aggregate of the Initial Principal Amount of the relevant classes of Notes.";

- (u) deleting the definitions of "Redraw Drawing", "Redraw Facility", "Redraw Facility Agreement", "Redraw Facility Provider", "Redraw Limit", "Redraw Principal Outstanding", "Redraw Shortfall" and "Redraw Stated Principal" in clause 30.1;

- (v) deleting paragraph (g) of the definition of "Transaction Documents" in clause 30.1 and replacing it with the following clause:

"(g) Not used;";

- (w) deleting the definition "Class B Available Support" in Schedule 4 and replacing it with the following definition:

"Class B Available Support in relation to a Determination Date means an amount (expressed as a percentage) calculated as follows:

$$SS = \frac{ASA(SN)}{ASA}$$

where:

SS = the Class B Available Support;

ASA(SN) = the Aggregate Stated Amount of the Class B Notes on that Determination Date; and

ASA = the Aggregate Stated Amounts of all Notes on that Determination Date,

provided that, in respect of the first Determination Date, such amounts will be calculated by reference to the aggregate of the Initial Principal Amount of the relevant Classes of Notes."; and

- (x) deleting the definition "Class B Required Support" in Schedule 4 and replacing it with the following definition:

"Class B Required Support means the amount (expressed as a percentage) calculated as follows:

$$RSS = \frac{IIASN}{AIIA}$$

where:

RSS = the Class B Required Support;

IIASN = the aggregate Initial Principal Amount of the Class B Notes; and

AIIA = the aggregate of the Initial Principal Amount of all Notes."

B. Amendment to Progress 2004-2 Trust ISDA Master Agreement

Paragraph (g) of Part 6 of the Schedule to the Progress 2004-2 ISDA Master Agreement shall be deleted in its entirety and replaced with the following new paragraph (g):

"(g) **Transfer.** Section 7 is replaced with the following:

7. Transfer

(i) Subject to paragraphs (ii) and (iii) below, neither the interests nor the obligations of any party in or under this Agreement (including any Transaction) are capable of being assigned or transferred (whether at law, in equity or otherwise), charged or the subject of any trust or other fiduciary obligation (other than the Trust or the trusts or other fiduciary obligations created pursuant to any Credit Support Document in relation to Party B). Any action by a party which purports to do any of these things is void.

(ii) Nothing in this Section 7:

(A) restricts a transfer by a party after the other party has agreed to the variation of this Agreement to the extent necessary to permit such transfer;

(B) restricts a novation of the interests and obligations of a party in or under this Agreement (including any Transaction) including, but not limited to, for the purposes of giving effect to a transfer under Section 6(b)(ii) or Part 5(3A), (3B) or (3C) of the Schedule;

- (C) restricts a transfer by a party of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6;
 - (D) restricts Party B from granting security over a Transaction or this Agreement pursuant to any Credit Support Document in relation to Party B; or
 - (E) restricts a transfer by a party expressly permitted or required under, or in accordance with, the Master Security Trust Deed.
- (iii) Subject to giving prior written notification to Party B, Party A may (at its own cost) transfer its rights and obligations with respect to this Agreement to any other entity (a "**Transferee**") that is an Eligible Replacement if:
- (A) the Transferee contracts with Party B on terms that:
 - (a) have the effect of preserving for Party B the economic equivalent of all payment and delivery obligations (whether absolute or contingent and assuming the satisfaction of each applicable condition precedent) under this Agreement immediately before such transfer; and
 - (b) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for Party B than the terms of this Agreement immediately before such transfer; and
 - (B) the Trust Manager has determined that the condition in sub-paragraph (A)(b) above is satisfied.

For the purposes of this Section 7(iii.), "**Eligible Replacement**" means an entity (i) with credit ratings higher than or equal to the Prescribed Rating or (ii) whose present and future obligations to Party B under this Agreement (or its replacement, as applicable) are guaranteed by a guarantor with credit ratings higher than or equal to the Prescribed Rating.

- (iv) If Party A requests the Trust Manager (in writing) to make a determination for the purpose of sub-paragraph (iii)(B) above in respect of a proposed transfer and the Trust Manager does not notify Party A of its determination within 20 Local Business Days of such request, such sub-paragraph (iii)(B) shall be deemed to be deleted for the purpose of the relevant transfer, provided that such transfer is effected at a time when the credit rating of Party A or a Credit Support Provider of Party A is less than the Prescribed Rating.

- (v) If an entity has made an offer (which remains capable of becoming legally binding upon acceptance) to be the transferee of a transfer to be made in accordance with paragraph (iii) above, Party B shall (at the direction of the Trust Manager), and at Party A's written request and cost, take any reasonable steps required to be taken by it to effect such transfer.
- (vi) Notwithstanding any other provision of this Agreement, no transfer of any rights or obligations under this Agreement shall be made unless each Designated Rating Agency has been given prior written notice of such transfer.
- (vii) Each Party acknowledges that the other party enters into this Agreement and each Transaction on the basis that this Section 7 must be strictly observed and is essential to the terms of this Agreement (including each Transaction)."

C. Amendment to Progress 2004-2 Trust Liquidity Facility Agreement

The following new paragraph (a) shall be inserted in the definition of "Facility Termination Date" in clause 24.1 of the Progress 2004-2 Trust Liquidity Facility Agreement and renumbering the existing paragraphs in that clause accordingly:

"(a) the Final Maturity Date;"

Schedule 3
Amendments to Progress 2005-1 Trust Series Notice and ISDA Master Agreement

A. Amendments to Progress 2005-1 Trust Series Notice

The Progress 2005-1 Trust Series Notice is amended by:

- (a) adding the following new clause 1.13 immediately after clause 1.12:

"1.13 Acknowledgement

The parties acknowledge and agree that:

- (a) **(No other obligations):** each of the Custodian's, the Servicer's and the Trust Manager's obligations as custodian of the Purchased Receivables, servicer of the Purchased Receivables and manager of the Trust respectively are limited to those set out in the Transaction Documents;
- (b) **(Pool Performance):** without limiting each of the Custodian's, the Servicer's and the Trust Manager's liability with respect to any breach of their respective obligations under the Transaction Documents, each of the Custodian, the Servicer and the Trust Manager have no liability to the Trustee with respect to a failure by a Mortgagor or any other person, to perform its obligations under any Loan Agreements; and
- (c) **(Remittance of Collections):** each of the Custodian, the Servicer and the Trust Manager is only obliged to remit any Collections in respect of the Purchased Receivables and their Related Securities (not being amounts payable by any of the Custodian, the Servicer or the Trust Manager (as applicable) from its own funds including Non-Collection Fees or amounts payable in respect of indemnities or breaches by the Custodian, the Servicer or the Trust Manager (as applicable) of their respective obligations under the Transaction Documents) to the Trustee to the extent that these have been received by the Custodian, the Servicer or the Trust Manager(as applicable).';
- (b) deleting clause 1.5 and replacing it with the following new clause 1.5:

"1.5 Right of refusal

- (a) Subject to clauses 1.5(b) and (c), on the Termination Date of the Trust, the Trustee may, at the direction of the Trust Manager, offer to extinguish in favour of the Originator, its entire right, title and interest in the Receivables forming part of the Assets of the Trust in return for the payment to the Trustee of an amount equal to the Repurchase Price (as at the Termination Date of the Trust) of the Receivables then forming part of the Assets of the Trust.
- (b) Subject to clause 1.5(c), the Originator may verbally accept any offer made by the Trustee in accordance with clause 1.5(a) within 90 days after the Termination Date of the Trust and having accepted the offer, must pay to the Trustee, in Cleared Funds, the amount referred to in clause 1.5(a) by the expiration

of 180 days after the Termination Date of the Trust. If the Originator accepts such offer, the Trustee must execute whatever documents the Originator reasonably requires to complete the extinguishment of the Trustee's rights, title and interest in the Receivables then forming part of the Assets of the Trust.

- (c) The Originator may not accept an offer to purchase any Receivables in accordance with clause 1.5(b) unless the aggregate Unpaid Balance of the Purchased Receivables is on the last day of the Collection Period immediately preceding the date on which the offer was made, when expressed as a percentage of the aggregate Unpaid Balance of the Purchased Receivables as at the Closing Date, at or below 10%.
 - (d) The Trustee must not sell any Receivables referred to in clause 1.5(a) unless the Originator has failed to accept the offer referred to in clause 1.5(a) within 90 days after the Termination Date of the Trust or, having accepted the offer, has failed to pay the amount referred to in clause 1.5(a) by the expiration of 180 days after the Termination Date of the Trust.";
- (c) deleting the words "(in the case of a Call Option Date referred to in paragraph (a) of the definition of that term)" in lines five and six of clause 4.1;
 - (d) adding the following new paragraph (h) in clause 11.1:
 - "(h) (Consumer Credit Legislation) it will comply with, and ensure that the Purchased Receivables and the Related Securities (to the extent that any such Receivable and Related Security is regulated by the Consumer Credit Legislation) comply with, the Consumer Credit Legislation.";
 - (e) adding the following new clause 11.4 immediately after clause 11.3:

"11.4 Originator undertaking

Without prejudice to its other obligations under the Transaction Documents, the Originator must not exercise its rights to make a further advance if the Originator is aware that the Debtor with respect to the relevant Purchased Receivable is in default of its obligations under the Purchased Receivable.";

- (f) deleting the words "or indirect" in lines two and three of clause 13.1;
- (g) deleting the words "or indirect" in lines two and three of clause 13.2;
- (h) adding the following new clause 13.6 immediately after clause 13.5:

"13.6 Limit on Damages after Prescribed Period

Following an event described in clause 11.6 of the Master Trust Deed, the amount of costs, damages or loss, whether agreed between the Trustee and the Originator or determined by the Originator's external auditors, must not exceed the Unpaid Balance of the Purchased Receivables and any accrued but unpaid interest and any outstanding fees in respect of the Purchased Receivables calculated at the time of the agreement between the Trustee and the Originator or the determination by the Originator's external auditors, as the case may be.";

- (i) deleting clause 14.1 and replacing it with the following new clause 14.1:

"14.1 Appointment and Retirement

- (a) **(Appointment):** The Trustee (at the direction of the Trust Manager) appoints AMP Bank Limited to hold the Title Documents in respect of the Receivables and Related Securities forming the Assets of the Trust on behalf of the Trustee until a Custodian Transfer Event occurs.
- (b) **(Delegation):** The Custodian has the power to delegate or subcontract some or all of its obligations under this Deed. Despite any delegation or subcontracting, the Custodian remains liable for the performance of its obligations under this Deed and for the acts or omissions of any delegate or subcontractor.
- (c) **(Retirement):** The Custodian may retire as custodian of the Title Documents upon giving the Trustee and the Designated Rating Agencies 3 months notice in writing or such lesser time as the Trust Manager and the Trustee agree (such period being the **Retirement Notice Period**). Clauses 14.10 to 14.12 (inclusive) will apply in respect of the retirement of the Custodian as custodian of the Title Documents as if a Custodian Transfer Event had occurred, provided that any obligation to be performed by the Custodian within the period specified under those clauses shall instead be required to be performed within the Retirement Notice Period. Clause 14.13(b) will apply with respect to the retirement of the Custodian as custodian.";

- (j) deleting the words ", the Redraw Facility" in line four of clause 17.1;

- (k) deleting clause 17.5 and replacing it with the following new clause 17.5:

"17.5 Not Used

Not used;"

- (l) deleting clause 17.9(j)(i) and replacing it with the following new clause 17.9(j)(i):

"(i) Not used;"

- (m) deleting clause 17.11(b) and replacing it with the following new clause 17.11(b):

"(b) Not used;"

- (n) deleting clause 17.12(c) and replacing it with the following new clause 17.12(c):

"(c) Not used;"

- (o) deleting the words "and the Redraw Stated Principal" in line two of clause 17.14(b);

- (p) deleting clause 17.14(b)(iii) and replacing it with the following new clause 17.14(b)(iii):

"(iii) Not used;"

- (q) deleting the words "and the Redraw Stated Principal" in line two of clause 17.15(a);

- (r) deleting clause 17.15(a)(iii) and replacing it with the following new clause 17.15(a)(iii):
 "(iii) Not used; and";
- (s) deleting clause 18.1(k) and replacing it with the following new clause 18.1(k):
 "(k) Not used;";
- (t) deleting the definitions of "Redraw Drawing", "Redraw Facility", "Redraw Facility Agreement", "Redraw Facility Provider", "Redraw Limit", "Redraw Principal Outstanding", "Redraw Shortfall" and "Redraw Stated Principal" in clause 30.1;
- (u) deleting paragraph (g) of the definition of "Transaction Documents" in clause 30.1 and replacing it with the following clause:
 "(g) Not used;";
- (v) deleting the definition "Class B Available Support" in Schedule 4 and replacing it with the following definition:

"**Class B Available Support** in relation to a Determination Date means an amount (expressed as a percentage) calculated as follows:

$$SS = \frac{ASA(SN)}{ASA}$$

where:

SS = the Class B Available Support;

ASA(SN) = the Aggregate Stated Amount of the Class B Notes on that Determination Date; and

ASA = the Aggregate Stated Amounts of all Notes on that Determination Date,

provided that, in respect of the first Determination Date, such amounts will be calculated by reference to the aggregate of the Initial Principal Amount of the relevant Classes of Notes."

B. Amendment to Progress 2005-1 Trust ISDA Master Agreement

Paragraph (g) of Part 6 of the Schedule to the Progress 2005-1 ISDA Master Agreement shall be deleted in its entirety and replaced with the following new paragraph (g):

"(g) **Transfer.** Section 7 is replaced with the following:

7. Transfer

- (i) Subject to paragraphs (ii) and (iii) below, neither the interests nor the obligations of any party in or under this Agreement (including any Transaction) are capable of being assigned or transferred (whether at law, in equity or otherwise), charged or the subject of any trust or other fiduciary obligation (other than the Trust or the trusts or other fiduciary obligations created pursuant to any Credit Support Document in relation

to Party B). Any action by a party which purports to do any of these things is void.

- (ii) Nothing in this Section 7:
 - (A) restricts a transfer by a party after the other party has agreed to the variation of this Agreement to the extent necessary to permit such transfer;
 - (B) restricts a novation of the interests and obligations of a party in or under this Agreement (including any Transaction) including, but not limited to, for the purposes of giving effect to a transfer under Section 6(b)(ii) or Part 5(3A), (3B) or (3C) of the Schedule;
 - (C) restricts a transfer by a party of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6;
 - (D) restricts Party B from granting security over a Transaction or this Agreement pursuant to any Credit Support Document in relation to Party B; or
 - (E) restricts a transfer by a party expressly permitted or required under, or in accordance with, the Master Security Trust Deed.
- (iii) Subject to giving prior written notification to Party B, Party A may (at its own cost) transfer its rights and obligations with respect to this Agreement to any other entity (a "**Transferee**") that is an Eligible Replacement if:
 - (A) the Transferee contracts with Party B on terms that:
 - (a) have the effect of preserving for Party B the economic equivalent of all payment and delivery obligations (whether absolute or contingent and assuming the satisfaction of each applicable condition precedent) under this Agreement immediately before such transfer; and
 - (b) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for Party B than the terms of this Agreement immediately before such transfer; and
 - (B) the Trust Manager has determined that the condition in sub-paragraph (A)(b) above is satisfied.

For the purposes of this Section 7(iii), "**Eligible Replacement**" means an entity (i) with credit ratings higher

than or equal to the Prescribed Rating or (ii) whose present and future obligations to Party B under this Agreement (or its replacement, as applicable) are guaranteed by a guarantor with credit ratings higher than or equal to the Prescribed Rating.

- (iv) If Party A requests the Trust Manager (in writing) to make a determination for the purpose of sub-paragraph (iii)(B) above in respect of a proposed transfer and the Trust Manager does not notify Party A of its determination within 20 Local Business Days of such request, such sub-paragraph (iii)(B) shall be deemed to be deleted for the purpose of the relevant transfer, provided that such transfer is effected at a time when the credit rating of Party A or a Credit Support Provider of Party A is less than the Prescribed Rating.
- (v) If an entity has made an offer (which remains capable of becoming legally binding upon acceptance) to be the transferee of a transfer to be made in accordance with paragraph (iii) above, Party B shall (at the direction of the Trust Manager), and at Party A's written request and cost, take any reasonable steps required to be taken by it to effect such transfer.
- (vi) Notwithstanding any other provision of this Agreement, no transfer of any rights or obligations under this Agreement shall be made unless each Designated Rating Agency has been given prior written notice of such transfer.
- (vii) Each Party acknowledges that the other party enters into this Agreement and each Transaction on the basis that this Section 7 must be strictly observed and is essential to the terms of this Agreement (including each Transaction)."

**Schedule 4
Amendments to Progress 2005-2 Trust Series Notice and ISDA Master Agreement**

A. Amendments to Progress 2005-2 Trust Series Notice

The Progress 2005-2 Trust Series Notice is amended by:

- (a) deleting the definition of "Class B Percentage" in clause 1.1 and replacing it with the following definition:

"Class B Percentage means, on any Determination Date, a percentage calculated as follows:

$$CBP = \frac{ASA(B)}{ASA} \text{ where}$$

- CBP = the Class B Percentage on that Determination Date;
ASA(B) = the Aggregate Stated Amount of the Class B Notes on that Determination Date; and
ASA = the aggregate of the Stated Amount of all Notes on that Determination Date,

provided that, in respect of the first Determination Date, such amounts will be calculated by reference to the aggregate of the Initial Principal Amount of the relevant classes of Notes.";

- (b) deleting the definitions of "Redraw Drawing", "Redraw Facility", "Redraw Facility Agreement", "Redraw Facility Provider", "Redraw Limit", "Redraw Principal Outstanding", "Redraw Shortfall" and "Redraw Stated Principal" in clause 1.1;
(c) deleting paragraph (g) of the definition of "Transaction Documents" in clause 1.1 and replacing it with the following clause:

"(d) Not used;"

- (d) adding the following new clause 1.14 immediately after clause 1.13:

"1.14 Acknowledgement

The parties acknowledge and agree that:

- (a) **(No other obligations):** each of the Custodian's, the Servicer's and the Trust Manager's obligations as custodian of the Purchased Receivables, servicer of the Purchased Receivables and manager of the Trust respectively are limited to those set out in the Transaction Documents;
(b) **(Pool Performance):** without limiting each of the Custodian's, the Servicer's and the Trust Manager's liability with respect to any breach of their respective obligations under the Transaction Documents, each of the Custodian, the Servicer and the Trust Manager have no liability to the Trustee with respect to a failure by a Mortgagor or any other person, to perform its obligations under any Loan Agreements; and

- (c) **(Remittance of Collections):** each of the Custodian, the Servicer and the Trust Manager is only obliged to remit any Collections in respect of the Purchased Receivables and their Related Securities (not being amounts payable by any of the Custodian, the Servicer or the Trust Manager (as applicable) from its own funds including Non-Collection Fees or amounts payable in respect of indemnities or breaches by the Custodian, the Servicer or the Trust Manager (as applicable) of their respective obligations under the Transaction Documents) to the Trustee to the extent that these have been received by the Custodian, the Servicer or the Trust Manager (as applicable).";
- (e) deleting clause 2.5 and replacing it with the following new clause 2.5:
- "2.5 Right of refusal**
- (a) Subject to clauses 2.5(b) and (c), on the Termination Date of the Trust, the Trustee may, at the direction of the Trust Manager, offer to extinguish in favour of the Originator, its entire right, title and interest in the Receivables forming part of the Assets of the Trust in return for the payment to the Trustee of an amount equal to the Repurchase Price (as at the Termination Date of the Trust) of the Receivables then forming part of the Assets of the Trust.
- (b) Subject to clause 2.5(c), the Originator may verbally accept any offer made by the Trustee in accordance with clause 2.5(a) within 90 days after the Termination Date of the Trust and having accepted the offer, must pay to the Trustee, in Cleared Funds, the amount referred to in clause 2.5(a) by the expiration of 180 days after the Termination Date of the Trust. If the Originator accepts such offer, the Trustee must execute whatever documents the Originator reasonably requires to complete the extinguishment of the Trustee's rights, title and interest in the Receivables then forming part of the Assets of the Trust.
- (c) The Originator may not accept an offer to purchase any Receivables in accordance with clause 2.5(b) unless the aggregate Unpaid Balance of the Purchased Receivables is on the last day of the Collection Period immediately preceding the date on which the offer was made, when expressed as a percentage of the aggregate Unpaid Balance of the Purchased Receivables as at the Closing Date, at or below 10%.
- (d) The Trustee must not sell any Receivables referred to in clause 2.5(a) unless the Originator has failed to accept the offer referred to in clause 2.5(a) within 90 days after the Termination Date of the Trust or, having accepted the offer, has failed to pay the amount referred to in clause 2.5(a) by the expiration of 180 days after the Termination Date of the Trust.";
- (f) deleting the words "(in the case of a Call Option Date referred to in paragraph (a) of the definition of that term)" in lines four and five of clause 5.1;
- (g) adding the following new paragraph (h) in clause 12.1:

"(h) **(Consumer Credit Legislation)** it will comply with, and ensure that the Purchased Receivables and the Related Securities (to the extent that any such Receivable and Related Security is regulated by the Consumer Credit Legislation) comply with, the Consumer Credit Legislation.";

(h) adding the following new clause 12.4 immediately after clause 12.3:

"12.4 Originator undertaking

Without prejudice to its other obligations under the Transaction Documents, the Originator must not exercise its rights to make a further advance if the Originator is aware that the Debtor with respect to the relevant Purchased Receivable is in default of its obligations under the Purchased Receivable.";

(i) deleting the words "or indirect" in line two of clause 14.1;

(j) deleting the words "or indirect" in line two of clause 14.2;

(k) adding the following new clause 14.6 immediately after clause 14.5:

"14.6 Limit on Damages after Prescribed Period

Following an event described in clause 11.6 of the Master Trust Deed, the amount of costs, damages or loss, whether agreed between the Trustee and the Originator or determined by the Originator's external auditors, must not exceed the Unpaid Balance of the Purchased Receivables and any accrued but unpaid interest and any outstanding fees in respect of the Purchased Receivables calculated at the time of the agreement between the Trustee and the Originator or the determination by the Originator's external auditors, as the case may be.";

(l) deleting clause 15.1 and replacing it with the following new clause 15.1:

"15.1 Appointment and Retirement

- (a) **(Appointment):** The Trustee (at the direction of the Trust Manager) appoints AMP Bank Limited to hold the Title Documents in respect of the Receivables and Related Securities forming the Assets of the Trust on behalf of the Trustee until a Custodian Transfer Event occurs.
- (b) **(Delegation):** The Custodian has the power to delegate or subcontract some or all of its obligations under this Deed. Despite any delegation or subcontracting, the Custodian remains liable for the performance of its obligations under this Deed and for the acts or omissions of any delegate or subcontractor.
- (c) **(Retirement):** The Custodian may retire as custodian of the Title Documents upon giving the Trustee and the Designated Rating Agencies 3 months notice in writing or such lesser time as the Trust Manager and the Trustee agree (such period being the **Retirement Notice Period**). Clauses 15.10 to 15.12 (inclusive) will apply in respect of the retirement of the Custodian as custodian of the Title Documents as if a Custodian Transfer Event had occurred, provided that any obligation to be performed by the Custodian within the period specified under those clauses shall

instead be required to be performed within the Retirement Notice Period. Clause 15.13(b) will apply with respect to the retirement of the Custodian as custodian.";

- (m) deleting the words ", the Redraw Facility" in clause 18.1;
- (n) deleting clause 18.5 and replacing it with the following new clause 18.5:
"18.5 Not Used
Not used;"
- (o) deleting clause 18.9(j)(i) and replacing it with the following new clause 18.9(j)(i):
"(i) Not used;"
- (p) deleting clause 18.11(b) and replacing it with the following new clause 18.11(b):
"(b) Not used;"
- (q) deleting clause 18.12(c) and replacing it with the following new clause 18.12(c):
"(c) Not used;"
- (r) deleting the words "and the Redraw Stated Principal" in line two of clause 18.14(b);
- (s) deleting clause 18.14(b)(iii) and replacing it with the following new clause 18.14(b)(iii):
"(iii) Not used;"
- (t) deleting the words "and the Redraw Stated Principal" in line two of clause 18.15(a);
- (u) deleting clause 18.15(a)(iii) and replacing it with the following new clause 18.15(a)(iii):
"(iii) Not used; and"
- (v) deleting clause 19.1(k) and replacing it with the following new clause 19.1(k):
"(k) Not used;" and
- (w) deleting the definition "Class B Available Support" in Schedule 4 and replacing it with the following definition:

"Class B Available Support in relation to a Determination Date means an amount (expressed as a percentage) calculated as follows:

$$SS = \frac{ASA(SN)}{ASA}$$

where:

SS = the Class B Available Support;

ASA(SN) = the Aggregate Stated Amount of the Class B Notes on that Determination Date;

ASA = the Aggregate Stated Amounts of all Notes on that Determination Date; and

provided that, in respect of the first Determination Date, such amounts will be calculated by reference to the aggregate of the Initial Principal Amount of the relevant Classes of Notes."

B Amendment to Progress 2005-2 Trust ISDA Master Agreement

Paragraph (g) of Part 6 of the Schedule to the Progress 2005-2 ISDA Master Agreement shall be deleted in its entirety and replaced with the following new paragraph (g):

"(g) **Transfer.** Section 7 is replaced with the following:

7. Transfer

- (i) Subject to paragraphs (ii) and (iii) below, neither the interests nor the obligations of any party in or under this Agreement (including any Transaction) are capable of being assigned or transferred (whether at law, in equity or otherwise), charged or the subject of any trust or other fiduciary obligation (other than the Trust or the trusts or other fiduciary obligations created pursuant to any Credit Support Document in relation to Party B). Any action by a party which purports to do any of these things is void.
- (ii) Nothing in this Section 7:
 - (A) restricts a transfer by a party after the other party has agreed to the variation of this Agreement to the extent necessary to permit such transfer;
 - (B) restricts a novation of the interests and obligations of a party in or under this Agreement (including any Transaction) including, but not limited to, for the purposes of giving effect to a transfer under Section 6(b)(ii) or Part 5(3A), (3B) or (3C) of the Schedule;
 - (C) restricts a transfer by a party of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6;
 - (D) restricts Party B from granting security over a Transaction or this Agreement pursuant to any Credit Support Document in relation to Party B; or
 - (E) restricts a transfer by a party expressly permitted or required under, or in accordance with, the Master Security Trust Deed.
- (iii) Subject to giving prior written notification to Party B, Party A may (at its own cost) transfer its rights and obligations with respect to this Agreement to any other entity (a "**Transferee**") that is an Eligible Replacement if:

- (A) the Transferee contracts with Party B on terms that:
- (a) have the effect of preserving for Party B the economic equivalent of all payment and delivery obligations (whether absolute or contingent and assuming the satisfaction of each applicable condition precedent) under this Agreement immediately before such transfer; and
 - (b) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for Party B than the terms of this Agreement immediately before such transfer; and
- (B) the Trust Manager has determined that the condition in sub-paragraph (A)(b) above is satisfied.

For the purposes of this Section 7(iii), "**Eligible Replacement**" means an entity (i) with credit ratings higher than or equal to the Prescribed Rating or (ii) whose present and future obligations to Party B under this Agreement (or its replacement, as applicable) are guaranteed by a guarantor with credit ratings higher than or equal to the Prescribed Rating.

- (iv) If Party A requests the Trust Manager (in writing) to make a determination for the purpose of sub-paragraph (iii)(B) above in respect of a proposed transfer and the Trust Manager does not notify Party A of its determination within 20 Local Business Days of such request, such sub-paragraph (iii)(B) shall be deemed to be deleted for the purpose of the relevant transfer, provided that such transfer is effected at a time when the credit rating of Party A or a Credit Support Provider of Party A is less than the Prescribed Rating.
- (v) If an entity has made an offer (which remains capable of becoming legally binding upon acceptance) to be the transferee of a transfer to be made in accordance with paragraph (iii) above, Party B shall (at the direction of the Trust Manager), and at Party A's written request and cost, take any reasonable steps required to be taken by it to effect such transfer.
- (vi) Notwithstanding any other provision of this Agreement, no transfer of any rights or obligations under this Agreement shall be made unless each Designated Rating Agency has been given prior written notice of such transfer.
- (vii) Each Party acknowledges that the other party enters into this Agreement and each Transaction on the basis that this Section

7 must be strictly observed and is essential to the terms of this Agreement (including each Transaction)."

Schedule 5

Amendments to Progress 2006-1 Trust Series Notice and ISDA Master Agreement

A. Amendments to Progress 2006-1 Trust Series Notice

The Progress 2006-1 Trust Series Notice is amended by:

- (a) deleting the definition of "Class B Percentage" in clause 1.1 and replacing it with the following definition:

"**Class B Percentage** means, on any Determination Date, a percentage calculated as follows:

$$CBP = \frac{ASA(B)}{ASA} \text{ where}$$

CBP = the Class B Percentage on that Determination Date;

ASA(B) = the Aggregate Stated Amount of the Class B Notes on that Determination Date; and

ASA = the aggregate of the Stated Amount of all Notes on that Determination Date,

provided that, in respect of the first Determination Date, such amounts will be calculated by reference to the aggregate of the Initial Principal Amount of the relevant classes of Notes.";

- (b) deleting the definitions of "Redraw Drawing", "Redraw Facility", "Redraw Facility Agreement", "Redraw Facility Provider", "Redraw Limit", "Redraw Principal Outstanding", "Redraw Shortfall" and "Redraw Stated Principal" in clause 1.1;

- (c) deleting paragraph (g) of the definition of "Transaction Documents" in clause 1.1 and replacing it with the following clause:

"(g) Not used;"

- (d) adding the following new clause 1.14 immediately after clause 1.13:

"1.14 Acknowledgement

The parties acknowledge and agree that:

- (a) **(No other obligations):** each of the Custodian's, the Servicer's and the Trust Manager's obligations as custodian of the Purchased Receivables, servicer of the Purchased Receivables and manager of the Trust respectively are limited to those set out in the Transaction Documents;
- (b) **(Pool Performance):** without limiting each of the Custodian's, the Servicer's and the Trust Manager's liability with respect to any breach of their respective obligations under the Transaction Documents, each of the Custodian, the Servicer and the Trust Manager have no liability to the Trustee with respect to a failure by a Mortgagor or any other person, to perform its obligations under any Loan Agreements; and

- (c) **(Remittance of Collections):** each of the Custodian, the Servicer and the Trust Manager is only obliged to remit any Collections in respect of the Purchased Receivables and their Related Securities (not being amounts payable by any of the Custodian, the Servicer or the Trust Manager (as applicable) from its own funds including Non-Collection Fees or amounts payable in respect of indemnities or breaches by the Custodian, the Servicer or the Trust Manager (as applicable) of their respective obligations under the Transaction Documents) to the Trustee to the extent that these have been received by the Custodian, the Servicer or the Trust Manager (as applicable).";
- (e) deleting clause 2.5 and replacing it with the following new clause 2.5:

"2.5 Right of refusal

- (a) Subject to clauses 2.5(b) and (c), on the Termination Date of the Trust, the Trustee may, at the direction of the Trust Manager, offer to extinguish in favour of the Originator, its entire right, title and interest in the Receivables forming part of the Assets of the Trust in return for the payment to the Trustee of an amount equal to the Repurchase Price (as at the Termination Date of the Trust) of the Receivables then forming part of the Assets of the Trust.
- (b) Subject to clause 2.5(c), the Originator may verbally accept any offer made by the Trustee in accordance with clause 2.5(a) within 90 days after the Termination Date of the Trust and having accepted the offer, must pay to the Trustee, in Cleared Funds, the amount referred to in clause 2.5(a) by the expiration of 180 days after the Termination Date of the Trust. If the Originator accepts such offer, the Trustee must execute whatever documents the Originator reasonably requires to complete the extinguishment of the Trustee's rights, title and interest in the Receivables then forming part of the Assets of the Trust.
- (c) The Originator may not accept an offer to purchase any Receivables in accordance with clause 2.5(b) unless the aggregate Unpaid Balance of the Purchased Receivables is on the last day of the Collection Period immediately preceding the date on which the offer was made, when expressed as a percentage of the aggregate Unpaid Balance of the Purchased Receivables as at the Closing Date, at or below 10%.
- (d) The Trustee must not sell any Receivables referred to in clause 2.5(a) unless the Originator has failed to accept the offer referred to in clause 2.5(a) within 90 days after the Termination Date of the Trust or, having accepted the offer, has failed to pay the amount referred to in clause 2.5(a) by the expiration of 180 days after the Termination Date of the Trust.";
- (f) deleting the words "(in the case of a Call Option Date referred to in paragraph (a) of the definition of that term)" in lines four and five of clause 5.1;
- (g) adding the following new paragraph (h) in clause 12.1:

"(h) **(Consumer Credit Legislation)** it will comply with, and ensure that the Purchased Receivables and the Related Securities (to the extent that any such Receivable and Related Security is regulated by the Consumer Credit Legislation) comply with, the Consumer Credit Legislation.";

(h) adding the following new clause 12.4 immediately after clause 12.3:

"12.4 Originator undertaking

Without prejudice to its other obligations under the Transaction Documents, the Originator must not exercise its rights to make a further advance if the Originator is aware that the Debtor with respect to the relevant Purchased Receivable is in default of its obligations under the Purchased Receivable.";

(i) deleting the words "or indirect" in line two of clause 14.2;

(j) adding the following new clause 14.6 immediately after clause 14.5:

"14.6 Limit on Damages after Prescribed Period

Following an event described in clause 11.6 of the Master Trust Deed, the amount of costs, damages or loss, whether agreed between the Trustee and the Originator or determined by the Originator's external auditors, must not exceed the Unpaid Balance of the Purchased Receivables and any accrued but unpaid interest and any outstanding fees in respect of the Purchased Receivables calculated at the time of the agreement between the Trustee and the Originator or the determination by the Originator's external auditors, as the case may be.";

(k) deleting clause 15.1 and replacing it with the following new clause 15.1:

"15.1 Appointment and Retirement

- (a) **(Appointment):** The Trustee (at the direction of the Trust Manager) appoints AMP Bank Limited to hold the Title Documents in respect of the Receivables and Related Securities forming the Assets of the Trust on behalf of the Trustee until a Custodian Transfer Event occurs.
- (b) **(Delegation):** The Custodian has the power to delegate or subcontract some or all of its obligations under this Deed. Despite any delegation or subcontracting, the Custodian remains liable for the performance of its obligations under this Deed and for the acts or omissions of any delegate or subcontractor.
- (c) **(Retirement):** The Custodian may retire as custodian of the Title Documents upon giving the Trustee and the Designated Rating Agencies 3 months notice in writing or such lesser time as the Trust Manager and the Trustee agree (such period being the **Retirement Notice Period**). Clauses 15.10 to 15.12 (inclusive) will apply in respect of the retirement of the Custodian as custodian of the Title Documents as if a Custodian Transfer Event had occurred, provided that any obligation to be performed by the Custodian within the period specified under those clauses shall instead be required to be performed within the Retirement Notice

Period. Clause 15.13(b) will apply with respect to the retirement of the Custodian as custodian.";

- (l) deleting the words", the Redraw Facility" in clause 18.1;
- (m) deleting clause 18.5 and replacing it with the following new clause 18.5:
"18.5 Not Used
Not used;";
- (n) deleting clause 18.9(j)(i) and replacing it with the following new clause 18.9(j)(i):
"(i) Not used;";
- (o) deleting clause 18.11(b) and replacing it with the following new clause 18.11(b):
"(b) Not used;";
- (p) deleting clause 18.12(c) and replacing it with the following new clause 18.12(c):
"(c) Not used;";
- (q) deleting the words "and the Redraw Stated Principal" in line two of clause 18.14(b);
- (r) deleting clause 18.14(b)(iii) and replacing it with the following new clause 18.14(b)(iii):
"(iii) Not used;";
- (s) deleting the words "and the Redraw Stated Principal" in line two of clause 18.15(a);
- (t) deleting clause 18.15(a)(iii) and replacing it with the following new clause 18.15(a)(iii):
"(iii) Not used; and";
- (u) deleting clause 19.1(k) and replacing it with the following new clause 19.1(k):
"(k) Not used;";
- (v) deleting the definition "Class B Available Support" in Schedule 4 and replacing it with the following definition:

"Class B Available Support in relation to a Determination Date means an amount (expressed as a percentage) calculated as follows:

$$SS = \frac{ASA(SN)}{ASA}$$

where:

SS = the Class B Available Support;

ASA(SN) = the Aggregate Stated Amount of the Class B Notes on that Determination Date;

ASA = the Aggregate Stated Amounts of all Notes on that Determination Date; and

provided that, in respect of the first Determination Date, such amounts will be calculated by reference to the aggregate of the Initial Principal Amount of the relevant Classes of Notes."

B. Amendment to Progress 2006-1 Trust ISDA Master Agreement

Paragraph (g) of Part 6 of the Schedule to the Progress 2006-1 ISDA Master Agreement shall be deleted in its entirety and replaced with the following new paragraph (g):

"(g) **Transfer.** Section 7 is replaced with the following:

7. Transfer

- (i) Subject to paragraphs (ii) and (iii) below, neither the interests nor the obligations of any party in or under this Agreement (including any Transaction) are capable of being assigned or transferred (whether at law, in equity or otherwise), charged or the subject of any trust or other fiduciary obligation (other than the Trust or the trusts or other fiduciary obligations created pursuant to any Credit Support Document in relation to Party B). Any action by a party which purports to do any of these things is void.
- (ii) Nothing in this Section 7:
 - (A) restricts a transfer by a party after the other party has agreed to the variation of this Agreement to the extent necessary to permit such transfer;
 - (B) restricts a novation of the interests and obligations of a party in or under this Agreement (including any Transaction) including, but not limited to, for the purposes of giving effect to a transfer under Section 6(b)(ii) or Part 5(3A), (3B) or (3C) of the Schedule;
 - (C) restricts a transfer by a party of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6;
 - (D) restricts Party B from granting security over a Transaction or this Agreement pursuant to any Credit Support Document in relation to Party B; or
 - (E) restricts a transfer by a party expressly permitted or required under, or in accordance with, the Master Security Trust Deed.
- (iii) Subject to giving prior written notification to Party B, Party A may (at its own cost) transfer its rights and obligations with respect to this Agreement to any other entity (a "**Transferee**") that is an Eligible Replacement if:

- (A) the Transferee contracts with Party B on terms that:
 - (a) have the effect of preserving for Party B the economic equivalent of all payment and delivery obligations (whether absolute or contingent and assuming the satisfaction of each applicable condition precedent) under this Agreement immediately before such transfer; and
 - (b) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for Party B than the terms of this Agreement immediately before such transfer; and
- (B) the Trust Manager has determined that the condition in sub-paragraph (A)(b) above is satisfied.

For the purposes of this Section 7(iii), "**Eligible Replacement**" means an entity (i) with credit ratings higher than or equal to the Prescribed Rating or (ii) whose present and future obligations to Party B under this Agreement (or its replacement, as applicable) are guaranteed by a guarantor with credit ratings higher than or equal to the Prescribed Rating.

- (iv) If Party A requests the Trust Manager (in writing) to make a determination for the purpose of sub-paragraph (iii)(B) above in respect of a proposed transfer and the Trust Manager does not notify Party A of its determination within 20 Local Business Days of such request, such sub-paragraph (iii)(B) shall be deemed to be deleted for the purpose of the relevant transfer, provided that such transfer is effected at a time when the credit rating of Party A or a Credit Support Provider of Party A is less than the Prescribed Rating.
- (v) If an entity has made an offer (which remains capable of becoming legally binding upon acceptance) to be the transferee of a transfer to be made in accordance with paragraph (iii) above, Party B shall (at the direction of the Trust Manager), and at Party A's written request and cost, take any reasonable steps required to be taken by it to effect such transfer.
- (vi) Notwithstanding any other provision of this Agreement, no transfer of any rights or obligations under this Agreement shall be made unless each Designated Rating Agency has been given prior written notice of such transfer.
- (vii) Each Party acknowledges that the other party enters into this Agreement and each Transaction on the basis that this Section

7 must be strictly observed and is essential to the terms of this Agreement (including each Transaction).!

**Schedule 6
Amendments to Progress 2007-1G Trust Series Notice and ISDA Master
Agreement**

A Amendments to Progress 2007-1G Trust Series Notice

The Progress 2007-1G Trust Series Notice is amended by:

- (a) deleting the definition of "Class B Percentage" in clause 1.1 and replacing it with the following definition:

"Class B Percentage means, on any Determination Date, a percentage calculated as follows:

$$CBP = \frac{ASA(B)}{ASA}$$

where

CBP = the Class B Percentage on that Determination Date;

ASA(B) = the Adjusted Stated Amount of the Class B Notes on that Determination Date; and

ASA = the aggregate of the A\$ Equivalent of the Adjusted Stated Amount of the Class 1A Notes, the Stated Amount of the Class 2A Notes and the Adjusted Stated Amount of the Class B Notes and the Redraw Notes (if any) on that Determination Date,

provided that, in respect of the first Determination Date, such amounts will be calculated by reference to the aggregate of the Initial Principal Amount of the relevant classes of Notes.";

- (b) deleting the definitions of "Redraw Drawing", "Redraw Facility", "Redraw Facility Agreement", "Redraw Facility Provider", "Redraw Limit", "Redraw Principal Outstanding", "Redraw Shortfall" and "Redraw Stated Principal" in clause 1.1;
- (c) deleting paragraph (g) of the definition of "Transaction Documents" in clause 1.1 and replacing it with the following clause:

"(g) Not used;"

- (d) adding the following new clause 1.16 immediately after clause 1.15:

"1.16 Acknowledgement

The parties acknowledge and agree that:

- (a) **(No other obligations):** each of the Custodian's, the Servicer's and the Trust Manager's obligations as custodian of the Purchased Receivables, servicer of the Purchased Receivables and manager of the Trust respectively are limited to those set out in the Transaction Documents;
- (b) **(Pool Performance):** without limiting each of the Custodian's, the Servicer's and the Trust Manager's liability with respect to

any breach of their respective obligations under the Transaction Documents, each of the Custodian, the Servicer and the Trust Manager have no liability to the Trustee with respect to a failure by a Mortgagor or any other person, to perform its obligations under any Loan Agreements; and

- (c) **(Remittance of Collections):** each of the Custodian, the Servicer and the Trust Manager is only obliged to remit any Collections in respect of the Purchased Receivables and their Related Securities (not being amounts payable by any of the Custodian, the Servicer or the Trust Manager (as applicable) from its own funds including Non-Collection Fees or amounts payable in respect of indemnities or breaches by the Custodian, the Servicer or the Trust Manager (as applicable) of their respective obligations under the Transaction Documents) to the Trustee to the extent that these have been received by the Custodian, the Servicer or the Trust Manager (as applicable).";
- (e) deleting clause 2.5 and replacing it with the following new clause 2.5:

"2.5 Right of refusal

- (a) Subject to clauses 2.5(b) and (c), on the Termination Date of the Trust, the Trustee may, at the direction of the Trust Manager, offer to extinguish in favour of the Originator, its entire right, title and interest in the Receivables forming part of the Assets of the Trust in return for the payment to the Trustee of an amount equal to the Repurchase Price (as at the Termination Date of the Trust) of the Receivables then forming part of the Assets of the Trust.
- (b) Subject to clause 2.5(c), the Originator may verbally accept any offer made by the Trustee in accordance with clause 2.5(a) within 90 days after the Termination Date of the Trust and having accepted the offer, must pay to the Trustee, in Cleared Funds, the amount referred to in clause 2.5(a) by the expiration of 180 days after the Termination Date of the Trust. If the Originator accepts such offer, the Trustee must execute whatever documents the Originator reasonably requires to complete the extinguishment of the Trustee's rights, title and interest in the Receivables then forming part of the Assets of the Trust.
- (c) The Originator may not accept an offer to purchase any Receivables in accordance with clause 2.5(b) unless the aggregate Unpaid Balance of the Purchased Receivables is on the last day of the Collection Period immediately preceding the date on which the offer was made, when expressed as a percentage of the aggregate Unpaid Balance of the Purchased Receivables as at the Closing Date, at or below 10%.
- (d) The Trustee must not sell any Receivables referred to in clause 2.5(a) unless the Originator has failed to accept the offer referred to in clause 2.5(a) within 90 days after the Termination Date of the Trust or, having accepted the offer, has failed to pay the amount referred to in clause 2.5(a) by the expiration of 180 days after the Termination Date of the Trust.";

(f) deleting the words "(in the case of a Call Option Date referred to in paragraph (a) of the definition of that term)" in clause 5.1(b);

(g) adding the following new paragraph (h) in clause 12.1:

"(h) **(Consumer Credit Legislation)** it will comply with, and ensure that the Purchased Receivables and the Related Securities (to the extent that any such Receivable and Related Security is regulated by the Consumer Credit Legislation) comply with, the Consumer Credit Legislation.";

(h) adding the following new clause 12.4 immediately after clause 12.3:

"12.4 Originator undertaking

Without prejudice to its other obligations under the Transaction Documents, the Originator must not exercise its rights to make a further advance if the Originator is aware that the Debtor with respect to the relevant Purchased Receivable is in default of its obligations under the Purchased Receivable.";

(i) deleting clause 14.5 and replacing it with the following new clause 14.5:

"14.5 Limit on Damages after Prescribed Period

Following an event described in clause 11.6 of the Master Trust Deed, the amount of costs, damages or loss, whether agreed between the Trustee and the Originator or determined by the Originator's external auditors, must not exceed the Unpaid Balance of the Purchased Receivables and any accrued but unpaid interest and any outstanding fees in respect of the Purchased Receivables calculated at the time of the agreement between the Trustee and the Originator or the determination by the Originator's external auditors, as the case may be.";

(j) deleting clause 15.1 and replacing it with the following new clause 15.1:

"15.1 Appointment and Retirement

(a) **(Appointment):** The Trustee (at the direction of the Trust Manager) appoints AMP Bank to hold the Title Documents in respect of the Receivables and Related Securities forming the Assets of the Trust on behalf of the Trustee until a Custodian Transfer Event occurs.

(b) **(Delegation):** The Custodian has the power to delegate or subcontract some or all of its obligations under this Deed. Despite any delegation or subcontracting, the Custodian remains liable for the performance of its obligations under this Deed and for the acts or omissions of any delegate or subcontractor.

(c) **(Retirement):** The Custodian may retire as custodian of the Title Documents upon giving the Trustee and the Designated Rating Agencies 3 months notice in writing or such lesser time as the Trust Manager and the Trustee agree (such period being the **Retirement Notice Period**). Clauses 15.10 to 15.12 (inclusive) will apply on retirement of the Custodian as custodian of the Title Documents as if a Custodian Transfer Event had occurred, provided that any obligation to be performed by the Custodian

within the period specified under those clauses shall instead be required to be performed within the Retirement Notice Period. Clause 15.13(b) will apply with respect to the retirement of the Custodian as custodian."

- (k) deleting the words "and the Redraw Facility" in line 3 of clause 18.1;
- (l) deleting clause 18.5 and replacing it with the following new clause 18.5:
"18.5 Not Used
Not used;"
- (m) deleting clause 18.10(j)(i) and replacing it with the following new clause 18.10(j)(i):
"(i) Not used;"
- (n) deleting clause 18.13(b) and replacing it with the following new clause 18.13(B):
"(b) Not used;"
- (o) deleting clause 19.1(k) and replacing it with the following new clause 19.1(k):
"(k) Not used;"
- (p) deleting the definition "Class B Available Support" in Schedule 4 and replacing it with the following definition:

"Class B Available Support in relation to a Determination Date means an amount (expressed as a percentage) calculated as follows:

$$CBAS = \frac{ASA(B)}{ASA}$$

where:

CBAS = the Class B Available Support;

ASA(B) = the aggregate of the Adjusted Stated Amount of the Class B Notes on that Determination Date; and

ASA = the aggregate of the A\$ Equivalent of the Adjusted Stated Amount of the Class 1A Notes, the Stated Amount of the Class 2A Notes and the Adjusted Stated Amount of the Class B Notes and the Redraw Notes (if any) on that Determination Date,

provided that, in respect of the first Determination Date, such amounts will be calculated by reference to the aggregate of the A\$ Equivalent of the Initial Principal Amount of the relevant Classes of Notes."

B. Amendment to Progress 2007-1G Trust ISDA Master Agreement

Paragraph (d) of Part 6 of the Schedule to the Progress 2007-1 G ISDA Master Agreement shall be deleted in its entirety and replaced with the following new paragraph (d):

"(d) **Transfer.** Section 7 is replaced with the following:

7. Transfer

- (i) Subject to paragraphs (ii) and (iii) below, neither the interests nor the obligations of any party in or under this Agreement (including any Transaction) are capable of being assigned or transferred (whether at law, in equity or otherwise), charged or the subject of any trust or other fiduciary obligation (other than the Trust or the trusts or other fiduciary obligations created pursuant to any Credit Support Document in relation to Party B). Any action by a party which purports to do any of these things is void.
- (ii) Nothing in this Section 7:
 - (A) restricts a transfer by a party after the other party has agreed to the variation of this Agreement to the extent necessary to permit such transfer;
 - (B) restricts a novation of the interests and obligations of a party in or under this Agreement (including any Transaction) including, but not limited to, for the purposes of giving effect to a transfer under Section 6(b)(ii) or Part 5(3A), (3B) or (3C) of the Schedule;
 - (C) restricts a transfer by a party of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6;
 - (D) restricts Party B from granting security over a Transaction or this Agreement pursuant to any Credit Support Document in relation to Party B; or
 - (E) restricts a transfer by a party expressly permitted or required under, or in accordance with, the Master Security Trust Deed.
- (iii) Subject to giving prior written notification to Party B, Party A may (at its own cost) transfer its rights and obligations with respect to this Agreement to any other entity (a "**Transferee**") that is an Eligible Replacement if:
 - (A) the Transferee contracts with Party B on terms that:
 - (a) have the effect of preserving for Party B the economic equivalent of all payment and delivery obligations (whether absolute or contingent and assuming the satisfaction of each applicable condition precedent) under this Agreement immediately before such transfer; and

(b) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for Party B than the terms of this Agreement immediately before such transfer; and

(B) the Trust Manager has determined that the condition in sub-paragraph (A)(b) above is satisfied.

For the purposes of this Section 7(iii), "**Eligible Replacement**" means an entity (i) with credit ratings higher than or equal to the Prescribed Rating or (ii) whose present and future obligations to Party B under this Agreement (or its replacement, as applicable) are guaranteed by a guarantor with credit ratings higher than or equal to the Prescribed Rating.

- (iv) If Party A requests the Trust Manager (in writing) to make a determination for the purpose of sub-paragraph (iii)(B) above in respect of a proposed transfer and the Trust Manager does not notify Party A of its determination within 20 Local Business Days of such request, such sub-paragraph (iii)(B) shall be deemed to be deleted for the purpose of the relevant transfer, provided that such transfer is effected at a time when the credit rating of Party A or a Credit Support Provider of Party A is less than the Prescribed Rating.
- (v) If an entity has made an offer (which remains capable of becoming legally binding upon acceptance) to be the transferee of a transfer to be made in accordance with paragraph (iii) above, Party B shall (at the direction of the Trust Manager), and at Party A's written request and cost, take any reasonable steps required to be taken by it to effect such transfer.
- (vi) Notwithstanding any other provision of this Agreement, no transfer of any rights or obligations under this Agreement shall be made unless each Designated Rating Agency has been given prior written notice of such transfer.
- (vii) Each Party acknowledges that the other party enters into this Agreement and each Transaction on the basis that this Section 7 must be strictly observed and is essential to the terms of this Agreement (including each Transaction)."

Schedule 7
Amendments to Progress 2008-1R Trust Series Notice and ISDA Master Agreement

A. Amendments to Progress 2008-1R Trust Series Notice

The Progress 2008-1R Trust Series Notice is amended by:

- (a) deleting the definition of "Class B Percentage" in clause 1.1 and replacing it with the following definition:

"Class B Percentage means, on any Determination Date, a percentage calculated as follows:

$$CBP = \frac{ASA(B)}{ASA}$$

where

CBP = the Class B Percentage on that Determination Date;

ASA(B) = the Aggregate Stated Amount of the Class B Notes on that Determination Date; and

ASA = the aggregate of the Stated Amount of all Notes on that Determination Date,

provided that, in respect of the first Determination Date, such amounts will be calculated by reference to the aggregate of the Initial Principal Amount of the relevant classes of Notes.";

- (b) deleting the definitions of "Redraw Drawing", "Redraw Facility", "Redraw Facility Agreement", "Redraw Facility Provider", "Redraw Limit", "Redraw Principal Outstanding", "Redraw Shortfall" and "Redraw Stated Principal" in clause 1.1;
- (c) deleting paragraph (g) of the definition of "Transaction Documents" in clause 1.1 and replacing it with the following clause:

"(g) Not used;"

- (d) adding the following new clause 1.16 immediately after clause 1.15:

"1.16 Acknowledgement

The parties acknowledge and agree that:

- (a) **(No other obligations):** each of the Custodian's, the Servicer's and the Trust Manager's obligations as custodian of the Purchased Receivables, servicer of the Purchased Receivables and manager of the Trust respectively are limited to those set out in the Transaction Documents;
- (b) **(Pool Performance):** without limiting each of the Custodian's, the Servicer's and the Trust Manager's liability with respect to any breach of their respective obligations under the Transaction Documents, each of the Custodian, the Servicer and the Trust Manager have no liability to the Trustee with respect to a failure

by a Mortgagor or any other person, to perform its obligations under any Loan Agreements; and

- (c) **(Remittance of Collections):** each of the Custodian, the Servicer and the Trust Manager is only obliged to remit any Collections in respect of the Purchased Receivables and their Related Securities (not being amounts payable by any of the Custodian, the Servicer or the Trust Manager (as applicable) from its own funds including Non-Collection Fees or amounts payable in respect of indemnities or breaches by the Custodian, the Servicer or the Trust Manager (as applicable) of their respective obligations under the Transaction Documents) to the Trustee to the extent that these have been received by the Custodian, the Servicer or the Trust Manager (as applicable).";

- (e) deleting clause 2.5 and replacing it with the following new clause 2.5:

"2.5 Right of refusal

- (a) Subject to clauses 2.5(b) and (c), on the Termination Date of the Trust, the Trustee may, at the direction of the Trust Manager, offer to extinguish in favour of the Originator, its entire right, title and interest in the Receivables forming part of the Assets of the Trust in return for the payment to the Trustee of an amount equal to the Repurchase Price (as at the Termination Date of the Trust) of the Receivables then forming part of the Assets of the Trust.
- (b) Subject to clause 2.5(c), the Originator may verbally accept any offer made by the Trustee in accordance with clause 2.5(a) within 90 days after the Termination Date of the Trust and having accepted the offer, must pay to the Trustee, in Cleared Funds, the amount referred to in clause 2.5(a) by the expiration of 180 days after the Termination Date of the Trust. If the Originator accepts such offer, the Trustee must execute whatever documents the Originator reasonably requires to complete the extinguishment of the Trustee's rights, title and interest in the Receivables then forming part of the Assets of the Trust.
- (c) The Originator may not accept an offer to purchase any Receivables in accordance with clause 2.5(b) unless the aggregate Unpaid Balance of the Purchased Receivables is on the last day of the Collection Period immediately preceding the date on which the offer was made, when expressed as a percentage of the aggregate Unpaid Balance of the Purchased Receivables as at the Closing Date, at or below 10%.
- (d) The Trustee must not sell any Receivables referred to in clause 2.5(a) unless the Originator has failed to accept the offer referred to in clause 2.5(a) within 90 days after the Termination Date of the Trust or, having accepted the offer, has failed to pay the amount referred to in clause 2.5(a) by the expiration of 180 days after the Termination Date of the Trust.";

- (f) adding the following new paragraph (h) in clause 12.1:

"(h) **(Consumer Credit Legislation)** it will comply with, and ensure that the Purchased Receivables and the Related Securities (to the extent that any such Receivable and Related Security is regulated by the Consumer Credit Legislation) comply with, the Consumer Credit Legislation.";

(g) adding the following new clause 12.4 immediately after clause 12.3:

"12.4 Originator undertaking

Without prejudice to its other obligations under the Transaction Documents, the Originator must not exercise its rights to make a further advance if the Originator is aware that the Debtor with respect to the relevant Purchased Receivable is in default of its obligations under the Purchased Receivable.";

(h) deleting clause 14.3 and replacing it with the following new clause 14.3:

"14.3 Limit on Damages after Prescribed Period

Following an event described in clause 11.6 of the Master Trust Deed, the amount of costs, damages or loss, whether agreed between the Trustee and the Originator or determined by the Originator's external auditors, must not exceed the Unpaid Balance of the Purchased Receivables and any accrued but unpaid interest and any outstanding fees in respect of the Purchased Receivables calculated at the time of the agreement between the Trustee and the Originator or the determination by the Originator's external auditors, as the case may be.";

(i) deleting clause 15.1 and replacing it with the following new clause 15.1:

"15.1 Appointment and Retirement

- (a) **(Appointment):** The Trustee (at the direction of the Trust Manager) appoints AMP Bank Limited to hold the Title Documents in respect of the Receivables and Related Securities forming the Assets of the Trust on behalf of the Trustee until a Custodian Transfer Event occurs.
- (b) **(Delegation):** The Custodian has the power to delegate or subcontract some or all of its obligations under this Deed. Despite any delegation or subcontracting, the Custodian remains liable for the performance of its obligations under this Deed and for the acts or omissions of any delegate or subcontractor.
- (c) **(Retirement):** The Custodian may retire as custodian of the Title Documents upon giving the Trustee and the Designated Rating Agencies 3 months notice in writing or such lesser time as the Trust Manager and the Trustee agree (such period being the **Retirement Notice Period**). Clauses 15.10 to 15.12 (inclusive) will apply on retirement of the Custodian as custodian of the Title Documents as if a Custodian Transfer Event had occurred, provided that any obligation to be performed by the Custodian within the period specified under those clauses shall instead be required to be performed within the Retirement Notice Period. Clause 15.13(b) will apply with respect to the retirement of the Custodian as custodian.";

- (j) deleting the words "and the Redraw Facility" in line 3 of clause 18.1;
- (k) deleting clause 18.5 and replacing it with the following new clause 18.5:
"18.5 Not Used
Not used,";
- (l) deleting clause 18.9(j)(i) and replacing it with the following new clause 18.9(j)(i):
"(i) Not used,";
- (m) deleting clause 18.11(b) and replacing it with the following new clause 18.11(b):
"(b) Not used,";
- (n) deleting clause 18.12(c) and replacing it with the following new clause 18.12(c):
"(c) Not used,";
- (o) deleting the words "and the Redraw Stated Principal" in line two of clause 18.14(b);
- (p) deleting clause 18.14(b)(iii) and replacing it with the following new clause 18.14(b)(iii):
"(iii) Not used,";
- (q) deleting the words "and the Redraw Stated Principal" in line two of clause 18.15(a);
- (r) deleting clause 18.15(a)(iii) and replacing it with the following new clause 18.15(a)(iii):
"(iii) Not used; and";
- (s) deleting clause 19.1(k) and replacing it with the following new clause 19.1(k):
"(k) Not used,";
- (t) deleting the definition "Class B Available Support" in Schedule 4 and replacing it with the following definition:

"Class B Available Support in relation to a Determination Date means an amount (expressed as a percentage) calculated as follows:

$$SS = \frac{ASA(SN)}{ASA}$$

where:

- SS = the Class B Available Support;
- ASA(SN) = the Aggregate Stated Amount of the Class B Notes on that Determination Date; and
- ASA = the Aggregate Stated Amounts of all Notes on that Determination Date,

provided that, in respect of the first Determination Date, such amounts will be calculated by reference to the aggregate of the Initial Principal Amount of the relevant Classes of Notes."

B. Amendment to Progress 2008-1R Trust ISDA Master Agreement

Paragraph (g) of Part 6 of the Schedule to the Progress 2008-1R ISDA Master Agreement shall be deleted in its entirety and replaced with the following new paragraph (g):

"(g) **Transfer.** Section 7 is replaced with the following:

7. Transfer

- (i) Subject to paragraphs (ii) and (iii) below, neither the interests nor the obligations of any party in or under this Agreement (including any Transaction) are capable of being assigned or transferred (whether at law, in equity or otherwise), charged or the subject of any trust or other fiduciary obligation (other than the Trust or the trusts or other fiduciary obligations created pursuant to any Credit Support Document in relation to Party B). Any action by a party which purports to do any of these things is void.
- (ii) Nothing in this Section 7:
 - (A) restricts a transfer by a party after the other party has agreed to the variation of this Agreement to the extent necessary to permit such transfer;
 - (B) restricts a novation of the interests and obligations of a party in or under this Agreement (including any Transaction) including, but not limited to, for the purposes of giving effect to a transfer under Section 6(b)(ii) or Part 5(3A), (3B) or (3C) of the Schedule;
 - (C) restricts a transfer by a party of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6;
 - (D) restricts Party B from granting security over a Transaction or this Agreement pursuant to any Credit Support Document in relation to Party B; or
 - (E) restricts a transfer by a party expressly permitted or required under, or in accordance with, the Master Security Trust Deed.
- (iii) Subject to giving prior written notification to Party B, Party A may (at its own cost) transfer its rights and obligations with respect to this Agreement to any other entity (a "**Transferee**") that is an Eligible Replacement if:
 - (A) the Transferee contracts with Party B on terms that:

(a) have the effect of preserving for Party B the economic equivalent of all payment and delivery obligations (whether absolute or contingent and assuming the satisfaction of each applicable condition precedent) under this Agreement immediately before such transfer; and

(b) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for Party B than the terms of this Agreement immediately before such transfer; and

(B) the Trust Manager has determined that the condition in sub-paragraph (A)(b) above is satisfied.

For the purposes of this Section 7(iii), "**Eligible Replacement**" means an entity (i) with credit ratings higher than or equal to the Prescribed Rating or (ii) whose present and future obligations to Party B under this Agreement (or its replacement, as applicable) are guaranteed by a guarantor with credit ratings higher than or equal to the Prescribed Rating.

- (iv) If Party A requests the Trust Manager (in writing) to make a determination for the purpose of sub-paragraph (iii)(B) above in respect of a proposed transfer and the Trust Manager does not notify Party A of its determination within 20 Local Business Days of such request, such sub-paragraph (iii)(B) shall be deemed to be deleted for the purpose of the relevant transfer, provided that such transfer is effected at a time when the credit rating of Party A or a Credit Support Provider of Party A is less than the Prescribed Rating.
- (v) If an entity has made an offer (which remains capable of becoming legally binding upon acceptance) to be the transferee of a transfer to be made in accordance with paragraph (iii) above, Party B shall (at the direction of the Trust Manager), and at Party A's written request and cost, take any reasonable steps required to be taken by it to effect such transfer.
- (vi) Notwithstanding any other provision of this Agreement, no transfer of any rights or obligations under this Agreement shall be made unless each Designated Rating Agency has been given prior written notice of such transfer.
- (vii) Each Party acknowledges that the other party enters into this Agreement and each Transaction on the basis that this Section 7 must be strictly observed and is essential to the terms of this Agreement (including each Transaction)."

Executed as a deed

Signed sealed and delivered for and on behalf of **AMP Bank Limited ABN 15 081596009** by *Michael Lawrence* and *Deborah Schmidt* its Attorneys under a Power of Attorney dated *5/12/02* and each Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:



Signature of Witness

Gwenneth O'Shea
Head of Securitisation

Name of Witness in full



Signature of Attorney



Deborah Schmidt
Company Secretary

Signature of Attorney

Signed sealed and delivered for and on behalf of **Priority One Agency Services Pty Limited ABN 40 074 621 131** by *Michael Lawrence* and *Deborah Schmidt* its Attorneys under a Power of Attorney dated *12/5/03* and each Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:



Signature of Witness

Gwenneth O'Shea
Head of Securitisation

Name of Witness in full



Signature of Attorney



Deborah Schmidt
Company Secretary

Signature of Attorney

Signed sealed and delivered for and on behalf of **Perpetual Trustee Company Limited ABN 42 000 001 007** by

Nora McDonnell

and its Attorneys under a Power of Attorney dated

and each Attorney declares that it has not received any notice of the revocation of such Power of Attorney, in the presence of:



Signature of Witness

GREG WHITE

Name of Witness in full

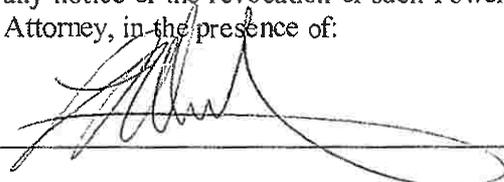
Signed sealed and delivered for and on behalf of **P.T. Limited ABN 67 004 454 666** by

Nora McDonnell

and its Attorneys under a Power of Attorney dated

11/14/2007

and each Attorney declares that it has not received any notice of the revocation of such Power of Attorney, in the presence of:



Signature of Witness

Joe D'Ambrosio

Name of Witness in full



Nora McDonnell
Manager

Signature of Attorney



Mark Dickenson
Senior Manager

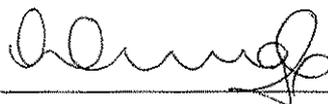
Signature of Attorney



Manager

Nora McDonnell

Signature of Attorney



LYNSEY THORRINGTON
MANAGER

Signature of Attorney

Executed for and on behalf of **The Bank of New York Mellon** by
in the presence of:



Signature of Witness

WANLIN CHONG

Name of Witness in full

Executed for and on behalf of **The Bank of New York Mellon** by
in the presence of:



Signature of Witness

WANLIN CHONG

Name of Witness in full



Signature of Authorised Signatory

Audrey Chan
Senior Associate



Signature of Authorised Signatory

Audrey Chan
Senior Associate

Signature of Attorney