

QUARTERLY REPORT FOR PERIOD ENDED 31st MARCH 2014 TO THE TRUST COMPANY (NOMINEES) LIMITED - TRUSTEE

Progressive Mortgage Company Limited Debenture Trust Deed dated 21st January 2003

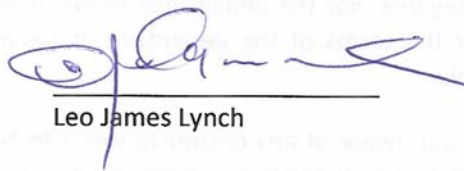
In accordance with a resolution of the directors of Progressive Mortgage Company Limited, we, Judith Anne Beswick and Leo James Lynch being two of the said directors hereby certify the following:

- a) That an amount of \$51,398,082 Debenture Stock was on issue as at 31st March 2014.
- b) That all principal and interest due and payable in respect of the Debenture Stock has been duly paid.
- c) That the Company has no encumbrances other than that in favour of the Trustee.
- d) That the borrowing limitations as set out under the Trust Deed have not been exceeded.
- e) That all covenants and provisions pursuant to the Trust Deed and the terms of the Debenture Stock have been complied with.
- f) That no event has happened which has or could cause any amount lent under the debentures to become immediately payable, nor the debentures to become immediately payable, nor any other right or remedy under the terms of the debenture or provisions of the Trust Deed to become immediately enforceable.
- g) That the Directors are not aware of any circumstances affecting the Company or which materially affect any security or Charge included in or created by the Trust Deed, nor of any matters that may materially prejudice any security interests or other interests of the debenture holders.
- h) That no substantial change in the nature of the business of the Company has occurred.
- i) That the Company has not: deposited money with, lent money to or assumed any liability of a Related Corporation.
- j) That no material trading or capital loss has been sustained by the Company.
- k) That no contingent liabilities have been incurred by the Company.
- l) That no changes have occurred in relation to accounting or valuation methods and policies of assets and liabilities and that no circumstances have occurred which would lead to existing methods of valuation to be misleading or inappropriate or require alteration to the existing method of valuation of assets of liabilities.
- m) That current assets in the relevant accounts appear at realisable value in the ordinary course of business.

- n) That the Directors are not aware of any material change in the laws of any place which might affect the enforceability of Guarantees and Charges given to or in favour of the Trustee.
- o) That all Principal Monies received by the Company have been dealt with in accordance with clause 10 of the Trust Deed with all necessary approvals obtained by the Company.
- p) That no material changes have occurred in the personnel of the Company.
- q) That all insurances which the Company requires of persons borrowing money against a property have been taken out.
- r) That all certifications from surveyors and valuers have been received in accordance with the requirements of the Trust Deed.
- s) That the Directors are not aware of other information required for this Quarterly Report pursuant to subsections (4), (5) and (6) of Section 283B of the Corporations Act not otherwise included in the preceding statements of this Quarterly Report.
- t) That the Debenture Stock is interest-paying notes secured by a first-ranking security interest provided by the Company over the whole of its assets, those assets being predominantly bank deposits and loans secured by registered mortgages on owner-occupied homes and rental property.
- u) That in the Company's assessment, the property that constitutes the security for the issued Debenture Stock is sufficient and reasonably likely to be sufficient to meet the liability for the repayment of all such money and all other liabilities that have been or may be incurred; and rank in priority to, or equally with, that liability



Judith Anne Beswick



Leo James Lynch

16th April 2014