

25 February 2009

The Manager
ASX Limited
20 Bridge Street
SYDNEY NSW 2000Level 24 Gateway
1 Macquarie Place
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Allco Max Securities and Mortgage Trust (MAX) provides the following update on the CRC Bridge Street transaction in respect of the ASX Building at 20 Bridge Street, Sydney.

On 20 February 2009, the Agent (BOS International (Australia) Limited) issued notices to CRC Bridge Street Pty Limited (Borrower) and the security trustee stating that, in Max Realty Pty Limited's opinion, an event of default had occurred and reserving all of Max Realty Pty Limited's rights under the loan agreement.

MAX attempted to engage with the Borrower and the other parties with a view to determining a course of action in relation to the repayment of the loan, however those discussions did not result in an outcome satisfactory to MAX. Therefore, on the instructions of Max Realty Pty Limited, the Agent has:

1. issued a notice to the Borrower demanding immediate repayment of the loan; and
2. issued a notice to the security trustee requesting the security trustee to commence enforcement action including by way of the appointment of a receiver and manager to all the secured property.

We understand that the Borrower does not admit that there is an event of default and that the Borrower may challenge the appointment of the receiver and the enforcement of the security by the security trustee.

Yours sincerely

Allco Managed Investment Funds Limited
as Responsible Entity for Allco Max Securities & Mortgage TrustTom Lennox
Company Secretary**For further information please contact:**Shareholder General Enquiries
Computershare
1300 738 983**ASX RELEASE**