

12 February 2009

The Manager
ASX Limited
20 Bridge Street
SYDNEY NSW 2000Level 24 Gateway
1 Macquarie Place
Sydney NSW 2000
P +612 9255 4100
F +612 9241 2550**Allco Max Securities & Mortgage Trust (ASX: AXQ) – Update on Record Realty (ASX: RRT) transaction**

Further to its previous announcements concerning the status of its financing transactions involving RRT properties, Allco Max Securities & Mortgage Trust (MAX) provides the following update concerning the CRC Bridge Street transaction (in respect of the ASX Building).

Following a breach of the loan to value ratio required under the loan provided to CRC Bridge Street by Max Realty Pty Ltd, which is funded by MAX, CRC Bridge Street had a period to remedy that breach. That period has now expired with the result that an event of default has now occurred under that loan. MAX has directed Max Realty to give notice of the event of default to CRC Bridge Street and to engage with CRC Bridge Street and other parties to the transaction with a view to determining what action should be taken.

As noted in previous announcements, in view of the secured priority position of the loan, we do not believe the loan to be impaired.

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**