



2 January 2009

The Manager  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**ASX Release**

**Rubicon America Trust (ASX: RAT) – Update regarding RFA debt facility**

As previously announced on 22 August 2008, in respect of Rubicon Finance America's warehouse facility provided by Credit Suisse (CS) there was a requirement that the debt facility be paid down to US\$50 million on or before 30 December 2008. The facility balance as at 30 December 2008 was approximately US\$85.4 million hence the paydown requirement was not met which gives CS the option to declare an event of default. If CS exercises this option then, among other things, the outstanding balance of the facility shall become immediately due and payable, all income paid after the exercise of the option by CS shall be retained by CS and RFA shall deliver to CS the asset files. RAML is in ongoing discussion with Credit Suisse in relation to this issue but can give no assurances that it will be resolved.

Yours sincerely,

A handwritten signature in black ink that reads "Matthew Cooper".

Company Secretary  
Rubicon Asset Management Limited  
as responsible entity for Rubicon America Trust

**About Rubicon America Trust (ASX: RAT)**

RAT manages a portfolio of commercial real estate and commercial real estate loans in the United States. For further information about Rubicon or Rubicon America Trust, please visit:

[www.rubiconasset.com.au](http://www.rubiconasset.com.au)  
[www.rubiconamerica.com.au](http://www.rubiconamerica.com.au)