

MARKET UPDATE – MAX TRUST (MXQ)

The Trust Company (RE Services) Limited (the Responsible Entity) as responsible entity for Max Trust (MXQ) wishes to provide the following update in relation to MXQ.

Pass Through Notes

On 20 December 2011, MXQ made a principal repayment on the Pass Through Notes of \$49.3 million, taking the total principal amount outstanding on the Pass Through Notes to \$99.7 million.

The face value of the deferred margin at 31 December 2011 is expected to be in the order of \$39.8 million.

Asset actions

The Responsible Entity wishes to advise of the following asset sales / full redemptions since 30 September 2011:

	Asset	Proceeds [^]
1	MQGAU 0 12-06/16 (early redemption)	A\$ 6.7 million*
2	TABAU 6½ 10/11 (maturity)	A\$ 10.0 million*
3	Belo PLC (maturity)	A\$ 6.7 million*
4	Belo PLC (maturity)	A\$ 6.7 million*
5	Lift 1 A3 (repayment)	US\$ 0.3 million
6	MS 0 08/08/12 (asset sale at 97.90 cents)	A\$ 6.9 million
7	CSCS 2006-1 E (early redemption)	A\$ 4.8 million

[^] - includes principal and interest

* - includes proceeds on associated swaps

The Responsible Entity also wishes to advise that following the recent default of one of the underlying exposures (PMI Group) the likelihood of any principal recovery from the Eden 2006-3 holding is remote.

Debt advisor

The Responsible Entity is still assessing the appointment of a debt advisor and will update the market in due course.

ENDS