

12 March 2013

**MAX TRUST ARSN 115 268 669 (ASX : MXQ)
ASSET SALES – UPDATE**

The Trust Company (RE Services) Limited in its capacity as the responsible entity of Max Trust (“Max”) advises that over the past few days Max’s holding in the following positions have been sold:

- TORR 2005-3E A2
- MOB NCM-04 D
- SCHRIE 5.252 05/49

The aggregate proceeds from these sales are summarised in the table below:

	A\$ 000 ¹
Net proceeds	24,037
Accrued interest	214
Gross proceeds	24,251

The aggregate face value of the positions at the date of sale was A\$24.057 million. The net proceeds received are approximately A\$16,000² lower than the market values assigned to each of these position in calculating the net tangible asset per unit as at 31 January 2013.

Each of these positions satisfied the three asset sale tests outlined in the Max Trust Unitholder Update for the period ended 31 December 2012 and were sold via competitive tender, with SCHRIE 5.252 05/49 traded in London.

There are currently no other positions which satisfy the three asset sales tests. These tests are assessed on an ongoing basis and should other positions satisfy the tests in the future the Responsible Entity may seek to dispose of those positions.

The proceeds from the sale of these positions will be used to reduce the outstanding balance on the Pass-Through Notes (after the payment of interest and other senior expenses) on the next repayment date, which is scheduled for 20 March 2013. Any additional cash resources after having repaid the principal on the Pass-Through Notes will then be applied against the deferred margin balance as at 20 March 2013.

The outstanding principal on the Pass-Through Notes currently stands at \$23.8 million and the deferred margin balance as at 28 February 2013 was \$42.3 million.

ENDS

For further information please contact:

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¹ Translated into Australian dollars using exchange rates as of 12 March 2013

² Includes the impact of amortisation received during February on TORR 2005-3E A2 and MOB NCM-04 D and fx movements on SCHRIE 5.252 05/49

