

8 October 2008

Dear Adviser

Mariner Wholesale Mortgage Trust – IDPS Class

As Manager of the Mariner Wholesale Mortgage Trust (MWMT) we write to advise that there will be a delay in the funding of current redemption requests from the MWMT.

The delay in processing is the result of a single large redemption from one dealer group. This redemption is required by that dealer group as a result of it being taken over and the new controllers removing MWMT from its approved product list.

The Trust has adequate liquidity to meet this and other redemption obligations within the time frames outlined in the Trust's liquidity policy set out in the PDS, which requires the Trust to maintain at least 10% of its assets in cash or other short-term assets that can readily be turned into cash at all times. Funding the redemption request would have caused the Trust to breach its minimum liquidity requirements slightly.

Under the terms of the PDS we have up to 60 days to fund redemptions and our current cash forecast indicates that your redemptions will be funded either on or before the 60 day period lapses.

Over the coming months the trust will seek to build its liquidity levels by not offering renewals on maturing mortgage loans.

It is important to note that in there is no freeze on redemptions and that interest will continue to accrue on MWMT investments until your redemption request is processed.

The MWMT is 100% invested in the Mariner Mortgage Trust (MMT) which continues to perform well not withstanding the current difficult and uncertain market conditions. The MMT still has one of the best rates of return in its class and its current 90 day arrears as at 30 September are a mere 1.72% of funds under management

We are working hard to ensure the best outcome for all of our investors. Should you require any further details please contact me on (02) 8223 5202

Yours Sincerely

MARINER MORTGAGE MANAGEMENT LIMITED



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