

23 February 2009

Dear Unitholder

**MARCH 2009 QUARTERLY REDEMPTION WINDOW  
MARINER MORTGAGE TRUST  
MARINER WHOLESALE MORTGAGE TRUST**

We wish to advise that the next quarterly redemption window will open to all unitholders in the above Trusts on Monday 9 March 2009 and will close at 4.00pm, Friday 27 March 2009.

Please note that all requests for redemption must be in writing and must be received by us during the allocated 3 week redemption window period. **Any requests for redemption received outside of the redemption window will be rejected.**

At the close of the redemption window, we will assess the available liquidity in the Trusts and pay redemptions on a pro rata basis. It is our intention to pay redemptions during the week commencing Monday 6 April 2009.

For your convenience, you can download a redemption form from our website at [www.marinerfunds.com.au/forms.asp](http://www.marinerfunds.com.au/forms.asp)

Should you require any assistance or have any questions please contact our Client Services Team on 1800 009 963 from 8:30am to 5:30pm Monday to Friday, Sydney time.

Yours sincerely



**Greg Masters**  
General Manager – Product & Client Services  
**MARINER SECURITIES LIMITED**