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balmainfunds

5 June 2009

Dear Unitholder,

MARINER MORTGAGE TRUSTS

We are pleased to advise that on Friday 22 May 2009 the Australian Securities and Investment Commission gave final approval to the application from Balmain Fund Administration Limited (BFAL) to hold an Australian Financial Services Licence. Subsequently on that same day, BFAL become the new Responsible Entity (RE) for the Mariner Mortgage Trust (MMT), replacing Mariner Securities Limited as RE. BFAL is now also the RE for the Mariner Wholesale Mortgage Trust (MWMT). The transfer of RE was in accordance with the resolution passed by unit holders on 22 January 2009.

We are currently preparing a supplementary Product Disclosure Statement to formally record the change to the RE, and also change the names of the Trusts, which will now be known as:

The Balmain (MMT) Mortgage Trust and the Balmain (MWMT) Mortgage Trust.

There has been no change to any of the service providers to the Trusts. Balmain (MT) Pty Limited (BMT) was appointed as the new Investment Manager for the MMT and MWMT on 9 January 2009, and will continue in that role.

As mentioned in the notice of meeting to unit holders, the existing management team of the MMT and the MWMT will continue to manage both Trusts.

Please note that our new address is:
Balmain Fund Administration Limited
Level 14, 60 Castlereagh Street
Sydney NSW 2000

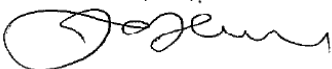
Our new client services phone number for investors and financial planners is:
1800 BALMAIN OR 1800 225 624

Our new web address is www.balmainfunds.com.au.

Thank you for your continued support. Should you require any further information please do not hesitate to contact us.

Yours sincerely

BALMAIN (MT) PTY LIMITED



John M. Thomas
Chief Executive Officer - Mortgage Trust
Email: jthomas@balmain.com.au

Balmain Fund Administration Limited ABN 98 134 526 604

Australian Financial Services Licence No: 333213

Responsible Entity for the Balmain (MMT) Mortgage Trust (ARSN 107 891 967) and the Balmain (MWMT) Mortgage Trust (ARSN 112 662 987)