



## SGX-ST Release

26 March 2007

### **INVESTMENT IN ANCORA – PEPPER RESIDENTIAL SECURITIES NO. 6**

On 27 March 2007, Babcock & Brown Structured Finance Fund Limited (“BBSFF”) will provide up to A\$23.5 million of letters of credit (“LCs”) to Ancora (SF) Securitisation Pty Ltd (“Ancora”), which will purchase the non rated and senior net interest margin notes in Pepper Residential Securities No. 6 (“PRS6”), a securitisation of Australian residential property mortgages. This investment will be funded from BBSFF’s Debt Facility. BBSFF’s interest in this opportunity was identified in its 2006 Annual Results Presentation of 27 February 2007.

The servicer of the loans is Pepper Australia Pty Ltd. PRS6 is Pepper Home Loans Pty Ltd (“Pepper”) 6th securitisation. BBSFF currently provides LCs to Ancora to support the commercial paper which Ancora has issued to fund its purchase of notes in the securitisations: Pepper Residential Securities No. 3 and Pepper Residential Securities No. 5.

The acquisition of this economic exposure is expected to be accretive to the yield to BBSFF.

By order of the Board of Directors

Name: Richard Lees Umbrecht

Designation: Director

Date: 26 March 2007

**ENDS**

#### **Further Information:**

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*Sponsorship statement: UBS AG, acting through its business group, UBS Investment Bank was the Issue Manager, Global Co-ordinator, Sole Bookrunner and Financial Adviser of the offering in respect of 323,460,000 ordinary shares of par value S\$0.01 each in the capital of BBSFF pursuant to the prospectus of BBSFF dated 12 December 2006.*

BABCOCK & BROWN  
STRUCTURED FINANCE  
FUND LIMITED

### **About Babcock & Brown Structured Finance Fund Limited**

Babcock & Brown Structured Finance Fund Limited (“BBSFF”) is a mutual fund company incorporated in Bermuda that provides investors access to a diversified portfolio of assets and economic exposures across three target sectors: operating lease assets, loan portfolio and securitisation assets, and alternative assets.

BBSFF is managed by Babcock & Brown Structured Finance Management Pty Ltd, a wholly-owned subsidiary of Babcock & Brown Limited, a global investment and advisory firm. BBSFF presents investors with an opportunity to invest in Babcock & Brown’s first listed fund which will source assets originated and identified by two of the five Babcock & Brown core business units, Operating Lease and Structured Finance.