



SGX-ST Release

23 April 2007

INVESTMENT IN ANCORA - SEIZA AUGUSTUS SERIES 2007-1 TRUST

On 23 April 2007, Babcock & Brown Structured Finance Fund Limited ("BBSFF") provided a letter of credit to Ancora Securitisation (SF) Asset Pty Ltd ("Ancora") for A\$14.5 million, in connection with Ancora's purchase of the non-rated Class G notes and non-rated junior net interest margin notes in the Seiza Augustus Series 2007-1 Trust, a securitisation of commercial and residential mortgages located in Australia and originated by Seiza Mortgage Company Pty Limited, an Australian non-bank mortgage originator.

BBSFF has reduced its economic exposure to the Ancora – Seiza Warehouse Note Investment to partially offset the amount of the letter of credit issued to support Ancora's acquisition of assets in the Seiza Augustus Series 2007-1 Trust. The remaining amount has been funded through BBSFF's Corporate Debt Facility. The total current economic exposure of BBSFF to the Ancora – Seiza Warehouse Note Investment and the Ancora – Seiza Augustus Series 2007-1 Trust does not exceed A\$50 million.

The loans within the Seiza Augustus Series 2007-1 Trust were previously securing the BBSFF economic exposure to the Ancora – Seiza Warehouse Note Investment. For further details on Ancora – Seiza Warehouse Note Investment, please refer to the prospectus dated 12 December 2006.

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

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

By order of the Board of Directors
Name: Richard Lees Umbrecht
Designation: Director
Date: 23 April 2007

ENDS

Further Information:

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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.