



2 January 2009

The Manager
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Release

Rubicon Europe Trust Group (ASX: REU) – Update regarding RFE debt facility

As announced on 8 September 2008, in respect of Rubicon Finance Europe's (RFE) warehouse facility provided by Credit Suisse (CS) there was a requirement that the debt facility be paid down to €35 million on or before 30 December 2008. The facility balance as at 30 December 2008 was approximately €46.7 million hence the paydown requirement was not met which gives CS the option to declare an event of default. If CS exercises this option then, among other things, the outstanding balance of the facility shall become immediately due and payable, all income paid after the exercise of the option by CS shall be retained by CS and RFE shall deliver to CS the asset files. RAML is in ongoing discussion with CS in relation to this issue but can give no assurances that it will be resolved.

Yours sincerely,

Company Secretary
Rubicon Asset Management Limited
as Responsible Entity for Rubicon Europe Trust I and Rubicon Europe Trust II
(together Rubicon Europe Trust Group)

For further information, please contact:

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About Rubicon Europe Trust Group (ASX: REU)

REU manages a portfolio of commercial real estate and commercial real estate loans in Europe. For further information about Rubicon or Rubicon Europe Trust Group, please visit:

www.rubiconasset.com.au
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