

4 April 2011

Dear Investor

On behalf of Brookfield Secured Bonds Series A Issuer Limited, I am pleased to provide an update on Brookfield Secured Bonds Series A (BSB-sA) for the 12 month period to 31 December 2010.

The value of Latitude East (the asset against which BSB-sA is secured) remained stable and continued to operate as expected. The commercial office area remains 100%¹ occupied by the Commonwealth of Australia.

Four interest payments were declared during the period to 31 December 2010.

Interest payment date	Amount paid per BSB-sA unit ¹
14 April 2010	\$1.93
14 July 2010	\$1.95
14 October 2010	\$1.97
14 January 2011	\$1.97

1. As per the PDS, steps were taken to ensure the public offer requirements were satisfied and thus interest payments to non residents have been and will be treated as exempt from non-resident withholding tax.

Below is a schedule of remaining interest payment dates during 2011.

Interest payment period	BSB-sA interest payment dates 2011
3 months to 31 March 2011	14 April 2011
3 months to 30 June 2011	14 July 2011
3 months to 30 September 2011	14 October 2011
3 months to 31 December 2011	14 January 2012

Property Overview – Latitude East

The property was completed in October 2007 and is positioned on the southern border of the midtown precinct of the Sydney CBD. The property provides basement car parking for 210 vehicles, ground floor lobby and nine upper levels of office accommodation.

Property details	
Location	52 Goulburn Street, Sydney
Property Owner's interest	50%
Completion date	October 2007
Net lettable area (sqm)	
Retail	104
Office	22,931
Total	23,035
Car parking spaces	210
Office occupancy	100%

1. Less than 1% of the total net lettable area of the property is retail.

Statement of Financial Position Brookfield Secured Bonds Series A Issuer Limited*	As at 31 December 2010 (\$'000)	As at 31 December 2009 (\$'000)
Current assets		
Cash and cash equivalents	2,209,291	1,104,646
Trade and other receivables	516,297	2,766,989
Total current assets	2,725,588	3,871,365
Non-current assets		
Interest bearing receivables	57,000,000	57,000,000
Total non-current assets	57,000,000	57,000,000
Total assets	59,725,588	60,871,635
Current liabilities		
Trade and other payables	1,275,117	1,398,511
Non-interest bearing loans and borrowings	1,388,375	2,473,114
Total current liabilities	2,663,492	3,871,625
Non-current liabilities		
Interest bearing loans and borrowings	57,000,000	57,000,000
Total non-current liabilities	57,000,000	57,000,000
Total liabilities	59,663,492	60,871,625
Net assets	62,096	10
Equity		
Issue capital	10	10
Retained earnings	62,086	-
Total equity	62,096	10

* The Statement of Financial Position of Brookfield Secured Bonds Series A Issuer Limited should be read in conjunction with the Notes to the Financial Statements available at www.au.brookfield.com

On behalf of Brookfield Secured Bond Series A Issuer Limited, thank you for your support.



Ross McDiven
Chairman

Client Enquiries

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