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COMMERCIAL FIRST BONDS UPGRADED

Commercial First, the UK's number one specialist commercial mortgage lender, has announced that bonds on two of its earliest securitisations have been upgraded.

Fitch Ratings announced the upgrade on September 11 commenting that, following a review of the transactions, the upgrades reflect the seasoning of the pools, performance in line with expectations and higher-than-originally modelled excess spread levels.

Business Mortgage Finance 1 and 2 PLC, the securitisation vehicles for Commercial First, were completed in March and November 2004 for a combined value of £282.5m. Commercial First has completed six public securitisations since launch, issuing bonds for over £1.6bn. It remains the only specialist lender in the UK to have achieved securitisations of this type of small commercial property class.

Stephen Johnson commented: "The recent upgrades from Fitch highlight the underlying performance of our portfolio as well as the overall quality of the assets. It is a difficult time in the capital markets to say the least, and the upgrades serve to highlight the strength of the Commercial First proposition – it has come at a good time".

Ends

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