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COMMERCIAL FIRST COMPLETES SEVENTH SECURITISATION IN £250M DEAL

Commercial First, the UK's largest specialist commercial lender, has completed a £250 million securitisation (BMF7), issued in a combination of sterling and Euro. This brings the lender's total securitised assets to over £1.9 billion. The lead manager for the securitisation was Barclays Capital.

Sales and marketing director, Stephen Johnson said: "Market conditions are the toughest since the capital markets began trading mortgage backed securities - and in the current climate getting this deal done is a remarkable achievement. It reflects the credit quality of our mortgage assets and the strong track record our business enjoys.

"BMF7 caps a hugely successful trading year, with the business growing by around 70 per cent on 2006 and the launch of the first online mortgage system in our market. Commercial First is fortunate to enjoy the support of our institutional shareholder Lloyds TSB's private equity arm Lloyds Development Capital, and we are well positioned to trade through the disruption in the markets which at this stage is likely to remain through the majority of 2008."

Ends



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