

CFI note has retired all asset-backed paper

CFI Trust has repaid all of its asset-backed commercial paper by issuing a \$100-million medium-term note to an unnamed private institutional investor.

CFI, whose notes were entirely based on auto leases and loans rather than the complex and obscure assets that gummed up the ABCP market last summer, retired its exposure independent of the Montreal accord.

That process — dealing with more than \$30 billion of ABCP that froze up in August amid investor fears of entanglement in the collapsing U.S. housing market — has been repeatedly extended, most recently to Feb. 22.

CFI Trust had about \$110 million in ABCP outstanding in August, and following previous repayments out of other liquidity it now has paid off \$87 million that remained. The trust, a unit of privately held Corpfinance International Ltd., depends on term debt and a public bond issue.