

FINANCIAL POST

FPI

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LEXPERT

BIG DEALS

CFI TRUST FINISHES OFFERING

CFI Trust, a special-purpose vehicle managed by CFI Leasing Ltd., a wholly-owned subsidiary of Corpfinance International Ltd., completed a public offering on Aug. 11 of \$200-million of AAA-rated floating rate receivables-backed notes, series 2005-1, class A-1 with an expected final payment date of Sept. 15, 2008. The notes are backed by the Trust's assets, which include interests in a revolving portfolio of automobile leases and secured loans relating to passenger automobiles, sport utility vehicles, mini-vans and pick-up and light duty trucks, which interests are acquired from manufacturer-franchised automobile dealers and independent leasing companies who have each entered into securitization agreements with CFI Trust. CIBC World Markets Inc. led the syndicate that underwrote the deal, which also included HSBC Securities (Canada) Inc. and Scotia Capital Inc.

CFI Trust and Corpfinance, the promoter of the Trust, were represented by John Burns, senior vice-president & general counsel of Corpfinance, and a team from Gowling Lafleur Henderson that included Jason Saltzman, Tina Woodside, Diane Yu and Léonard Serafini (Quebec matters). The underwriters were represented by Stikeman Elliott with a team that included Michael Carman, Jason Kroft and Litza Smirnakis.

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