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DBRS Releases Performance Update for N-45° First CMBS Issuer Corporation, Series 2002-1

Industry: Sec.--CMBS

DBRS has today released a performance update for N-45° First CMBS Issuer Corporation, Series 2002-1 (N-45 2002-1).

While the transaction has experienced 22% collateral reduction in the past nine months, when seven loans matured, this caused concentrations within the pool to increase. Risk associated with the increased concentration is offset by the improved credit enhancement of the bonds and collateral performance of the remaining loans in the pool.

Just 13 of the original 23 loans remain in the pool, leading to a heavy loan concentration with the three largest loans representing 65% of the current pool balance. Office properties account for 78.6% of the current pool balance and properties located in the province of Québec account for 65.4%. The concentrations are mitigated by low leverage and the continued solid financial performance of the outstanding collateral.

The weighted average loan-to-value ratio (WALTV) of the pool is 59.5%, down from 63.5% at issuance. The net operating income weighted average debt service coverage ratio (NOI WADSCR) is currently 1.84x (a 2% increase since issuance). The stability of the remaining loans is illustrated by the fact that they are, on average, able to support a high coupon rate – 7.43% weighted-average coupon (WAC) – at a strong DSCR. Additionally, there are no loans on the DBRS HotList. The loans have an average time to maturity of four years.

DBRS discontinued its ratings on Class A-1 as this Class has been repaid.

Note:

All figures are in Canadian dollars unless otherwise noted.

The full report providing additional analytical detail is available by clicking on the link below or by contacting us at info@dbrs.com.

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