



Press Release
For Immediate Release

RFA Capital Participates as 'B' Buyer in Merrill's Upcoming C-11 CMBS Offering

Toronto ON, November 20, 2003...RFA Capital Management Inc. announced today its participation on behalf of its investors as the 'B' piece buyer in Merrill Lynch Financial Assets Inc.'s upcoming \$270,859,225 C-11 commercial mortgage pass-through certificate offering. RFA's participation in this transaction marks the fourth time it has acted on behalf of its investors as the buyer of the non-offered certificates in a Canadian CMBS offering.

RFA's investors are acquiring the 'BB+, BB, BB-, B, B-, and UR' certificates with a face value of \$13,889,225. RFA, upon completion of this transaction, will act as controlling class representative in respect of over \$1.3 billion dollars of commercial mortgage debt across Canada.

RFA Capital Management Inc. is a member of the RFA group of companies. As an asset management and real estate finance corporation, RFA sources, underwrites and manages high yield CMBS and mezzanine debt investments for third party investors. Collectively, the principals of RFA have over 60 years of experience in the North American commercial mortgage markets. For more information on the RFA group of companies please visit www.rfacanada.com.

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