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Rubicon has no exposure to US sub-prime

Rubicon America Trust said its commercial real estate loan portfolio (CRE) of 48 loans valued at \$US308.9 million (\$A361.82 million) has no exposure to the US sub-prime residential sector.

The CRE loan portfolio is secured against 176 commercial properties valued at US\$3.3 billion (\$A3.87 billion) and located throughout the US including office, industrial, retail and multi-family properties.

"In the course of preparing the half year accounts, as at 30 June 2007 the board of the responsible entity of Rubicon conducted a review of the CRE loan portfolio and determined there was no impairment in the value of the portfolio," it said.

"In light of the volatility in global credit markets subsequent to 30 June 2007, a further review was undertaken of the CRE loan portfolio.

"Each loan in the portfolio continues to perform and the key debt and real estate parameters remain robust."

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