

**FIRST
COMMONWEALTH
MORTGAGE
TRUST**

2006 ANNUAL REPORT

TO OUR SHAREHOLDERS:

First Commonwealth Mortgage Trust (“FCMT”) issued its first annual report twenty-two years ago. At the end of 1985 FCMT had assets of \$3.6 million. Since 1985, FCMT’s assets have grown to \$13,364,650. The dividends paid on the original FCMT shares through 2006 aggregate \$17.29, which exceeds the original \$10.00 issue price.

Gross revenues, net revenue and net income per share of FCMT for the years ending December 31, 2006 and 2005 are shown in the following table.

	<u>2006</u>	<u>2005</u>
Gross Revenues	\$1,720,733	\$1,365,588
Net Income	\$1,431,288	\$1,011,854
Net Income per Share	\$ 1.03	\$ 0.73

The increase in gross revenues relates entirely to interest on loans. The increases in net income and net income per share also relate to the fact that FCMT decreased the addition to the provision for bad debts from \$445,000 in 2004 to \$65,000 in 2005 and there was no addition to the provision for bad debts in 2006. The current balance of the bad debt reserve reflects management’s estimate of the amount required to maintain an allowance adequate to reflect the risks inherent in the loan portfolio.

FCMT has continued to be able to find attractive loan opportunities with higher interest rates prevailing throughout 2005 and 2006. Many of FCMT’s investments are so-called *bridge loans or mezzanine financing* where a borrower needs short term financing,

often to rehab a commercial project, and intends to replace the loan later with long term permanent financing.

During 2006, five loans totaling \$1.54 million were repaid. A portion of these payments was used to reduce participations. The balance along with \$2.22 million of cash was used to fund new loans or increase existing loans. The new loans were at annual rates averaging 15.69%. The principal reason for the high average interest rate is that \$2,960,000 has been loaned at 18% p.a. to entities involved in the redevelopment of an older section of Tampa, Florida near the downtown area. These loans are secured by properties which have an estimated value substantially in excess of the amount loaned.

Although FCMT's fixed interest rates are often higher than those quoted by other lenders, the borrower's total costs for a short term loan generally are competitive because FCMT doesn't charge points or require borrowers to incur expenses for appraisals, engineering reports, etc.

All new loans, in management's judgment, have been made using conservative loan to value ratios. Where properties collateralizing a loan do not have an established cash flow, FCMT has obtained additional collateral such as personal guarantees.

A ten year summary of selected financial data is shown on the following pages, and the 2006 financial statements audited by Melton & Melton, L.L.P. appear at the end of this report.

SELECTED FINANCIAL DATA 10-YEAR SUMMARY

YEAR ENDED DECEMBER 31	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
REVENUES:										
INTEREST AND DIVIDENDS	1,671,581	1,281,159	1,451,632	1,254,308	1,214,987	1,114,566	1,265,876	1,121,204	1,039,829	1,095,563
SERVICE FEES & OTHER INCOME	49,152	84,429	51,612	49,607	24,574	20,066	30,425	35,734	43,317	132,070 ⁽¹⁾
	1,720,733	1,365,588	1,503,244	1,303,915	1,239,561	1,134,632	1,296,301	1,156,938	1,083,146	1,227,633
COST AND EXPENSES	289,445	353,734	745,674	432,127	253,477	213,328	203,101	249,747	182,299	349,649
NET INCOME	\$ 1,431,288	\$ 1,011,854	\$ 757,570	\$ 871,788	\$ 986,084	\$ 921,304	\$ 1,093,200	\$ 907,191	\$ 900,847	\$ 877,984

PER SHARE DATA

NET INCOME	\$ 1.03	\$ 0.73	\$ 0.58	\$ 0.71	\$ 0.84	\$ 0.91	\$ 1.13	\$ 0.94	\$ 0.93	\$ 0.92
DIVIDENDS	\$ 0.88	\$ 0.78	\$ 0.88	\$ 0.76	\$ 0.88	\$ 0.90	\$ 0.98	\$ 0.97 ⁽³⁾	\$ 1.07 ⁽²⁾	\$ 0.96

YEAR END DATA

TOTAL ASSETS	\$ 13,364,650	\$ 13,174,650	\$ 13,398,297	\$ 13,242,074	\$ 11,746,086	\$ 10,582,576	\$ 9,568,768	\$ 9,749,670	\$ 10,429,390	\$ 9,526,482
SHAREHOLDERS' EQUITY	13,285,038	13,093,632	12,959,716	12,775,920	11,713,729	10,546,800	9,561,136	9,494,300	9,370,430	9,491,375
SHARES OUTSTANDING	1,391,571	1,391,571	1,381,571	1,294,671	1,194,671	1,071,671	970,403	972,323	965,363	964,283
BOOK VALUE PER SHARE	\$ 9.55	\$ 9.41	\$ 9.38	\$ 9.87	\$ 9.80	\$ 9.84	\$ 10.17	\$ 9.76	\$ 9.71	\$ 9.84

(1) Includes gain of \$79,062 on purchase of discounted note

(2) Includes \$.025/share Holly stock dividend

(3) Includes \$.087/share additional dividend paid in 2000

We thought it might be interesting to our shareholders to see some of the projects in which FCMT has provided some of the financing. These are shown below.

Scottsdale Canal Project - Arizona



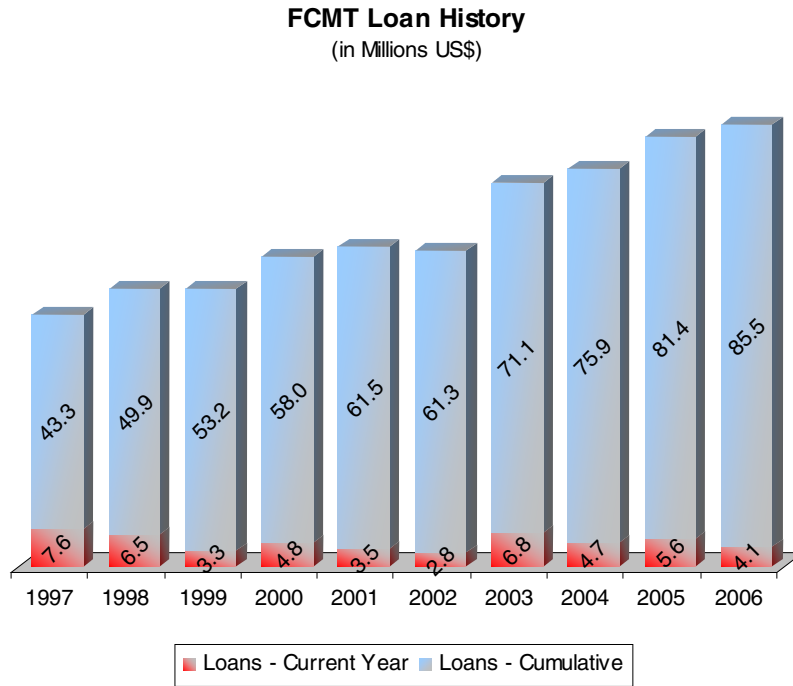
An architect's rendition of a development along the Canal in part of downtown Scottsdale.

Tampa Heights - Florida



An architect's rendition of the development of an area along the Hillsborough River near downtown Tampa.

The following chart shows the dollar amount of loans originated by FCMT each year since 1997 and the cumulative total of all loans since FCMT began operations. Some loans originated by FCMT have been funded in whole or in part, by third party participations.



FCMT maintains a website www.fcmt.net that contains additional information about the Trust. Annual reports are posted on the website along with notices of dividend declarations.

Kenneth A. McGaw
President

Robert A. Burns
Vice President & Treasurer

June 30, 2007

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FIRST COMMONWEALTH MORTGAGE TRUST

FINANCIAL STATEMENTS

December 31, 2006 and 2005

FIRST COMMONWEALTH MORTGAGE TRUST

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MELTON & MELTON, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

June 28, 2007

To the Board of Trustees of
First Commonwealth Mortgage Trust

We have audited the balance sheet of First Commonwealth Mortgage Trust (the "Trust") as of December 31, 2006, and the related statements of income, comprehensive income, shareholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of First Commonwealth Mortgage Trust as of December 31, 2005 were audited by other auditors, whose report dated December 5, 2006 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2006 financial statements referred to above present fairly, in all material respects, the financial position of First Commonwealth Mortgage Trust at December 31, 2006, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Melton & Melton, L.L.P.

FIRST COMMONWEALTH MORTGAGE TRUST
BALANCE SHEET
December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Mortgage Notes Receivable:		
Mortgage notes receivable, net of participations payable of \$1,000,000 and \$1,192,404 at December 31, 2006 and 2005, respectively	\$11,828,155	\$ 9,429,812
Discounts and deferred loan fees	(35,865)	(38,435)
Allowance for losses	<u>(577,132)</u>	<u>(577,132)</u>
	11,215,158	8,814,245
Cash and cash equivalents	1,165,670	3,392,138
Accrued interest receivable, net of participations interest payable of \$15,050 and \$31,598 at December 31, 2006 and 2005, respectively	670,019	446,269
Other receivables	10,705	223,367
Investments in affiliates	208,131	208,131
Investments in marketable securities	75,200	90,500
Prepaid asset	<u>19,767</u>	<u>-</u>
	<u>\$13,364,650</u>	<u>\$13,174,650</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Liabilities:		
Accounts payable and other liabilities	\$ 79,611	\$ 52,331
Participation in excess of mortgage notes receivable	-	28,686
Notes payable	<u>1</u>	<u>1</u>
Total liabilities	<u>79,612</u>	<u>81,018</u>
 Shareholders' Equity:		
Shares of beneficial interest, no par value, unlimited shares authorized, 1,394,571 issued and 1,391,571 outstanding	13,760,823	13,760,823
Accumulated deficit	(373,985)	(580,691)
Accumulated other comprehensive loss	<u>(74,800)</u>	<u>(59,500)</u>
	13,312,038	13,120,632
Less: Treasury stock; 3,000 shares at cost	<u>(27,000)</u>	<u>(27,000)</u>
	<u>13,285,038</u>	<u>13,093,632</u>
	<u>\$13,364,650</u>	<u>\$13,174,650</u>

(See Notes to Financial Statements)

FIRST COMMONWEALTH MORTGAGE TRUST
STATEMENT OF INCOME
December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Revenue:		
Interest income	\$1,671,581	\$1,281,159
Service fees and miscellaneous income	<u>49,152</u>	<u>84,429</u>
	<u>1,720,733</u>	<u>1,365,588</u>
Costs and Expenses:		
Advisory fees to affiliate	140,128	162,588
Provision for bad debts	-	65,000
Professional fees	62,104	48,352
Interest expense	5,446	4,478
General and administrative	<u>81,767</u>	<u>73,316</u>
	<u>289,445</u>	<u>353,734</u>
Net income	<u>\$1,431,288</u>	<u>\$1,011,854</u>
Weighted average shares outstanding	<u>1,391,571</u>	<u>1,390,738</u>
Net income per share, basic	<u>\$ 1.03</u>	<u>\$.73</u>

(See Notes to Financial Statements)

FIRST COMMONWEALTH MORTGAGE TRUST
STATEMENT OF COMPREHENSIVE INCOME
December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Net income	\$1,431,288	\$1,011,854
Other comprehensive income:		
Unrealized loss on marketable securities:		
Unrealized holding losses arising during the year	<u>(15,300)</u>	<u>(59,500)</u>
Comprehensive income	<u>\$1,415,988</u>	<u>\$ 952,354</u>

(See Notes to Financial Statements)

FIRST COMMONWEALTH MORTGAGE TRUST
STATEMENT OF SHAREHOLDERS' EQUITY
For the Years Ended December 31, 2006 and 2005

	<u>Shares of</u> <u>Beneficial Interest</u>	<u>Retained</u> <u>Earnings</u> <u>(Accumulated</u> <u>Deficit)</u>	<u>Accumulated</u> <u>Other</u> <u>Comprehensive</u> <u>Loss</u>	<u>Treasury</u> <u>Stock</u>	<u>Total</u> <u>Shareholders'</u> <u>Equity</u>
	<u>Shares</u> <u>Outstanding</u>	<u>Amount</u>			
Balance, December 31, 2004	1,381,571	\$ 13,660,823	\$ -	\$(27,000)	\$12,959,716
Issuance of shares of beneficial interest	10,000	100,000	-	-	100,000
Cash dividends, \$0.66 per share	-	-	-	-	(918,438)
Net income	-	1,011,854	-	-	1,011,854
Unrealized loss on marketable securities	-	-	(59,500)	-	(59,500)
Balance, December 31, 2005	1,391,571	13,760,823	(59,500)	(27,000)	13,093,632
Cash dividends, \$0.88 per share	-	-	-	-	(1,224,582)
Net income	-	1,431,288	-	-	1,431,288
Unrealized loss on marketable securities	-	-	(15,300)	-	(15,300)
Balance, December 31, 2006	<u>1,391,571</u>	<u>\$ 13,760,823</u>	<u>\$ (74,800)</u>	<u>\$(27,000)</u>	<u>\$13,285,038</u>

(See Notes to Financial Statements)

FIRST COMMONWEALTH MORTGAGE TRUST
STATEMENT OF CASH FLOWS
For the Years Ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Cash Flows from Operating Activities:		
Net income	\$ 1,431,288	\$ 1,011,854
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of discounts and deferred loan fees	(2,570)	(2,572)
Provision for bad debts	-	65,000
Changes in operating assets and liabilities:		
Accrued interest receivable, net of participations	(223,750)	(186,503)
Prepays and other receivables	192,895	1,217
Accounts payable and other liabilities	10,280	15,004
Net cash provided by operating activities	<u>1,408,143</u>	<u>904,000</u>
Cash Flows from Investing Activities:		
Mortgage note originations	(5,560,170)	(6,652,681)
Mortgage note participations sold	2,225,000	570,000
Principal collected on mortgage notes receivable, net of participations	908,141	9,399,836
Proceeds from affiliate note receivable	-	43,496
Net cash provided by (used in) investing activities	<u>(2,427,029)</u>	<u>3,360,651</u>
Cash Flows from Financing Activities:		
Advances	17,000	-
Proceeds from issuance of shares of beneficial interest	-	100,000
Net change in line of credit	-	(99,947)
Cash dividends paid	(1,224,582)	(1,219,744)
Net cash used in financing activities	<u>(1,207,582)</u>	<u>(1,219,691)</u>
Increase (decrease) in cash and cash equivalents	(2,226,468)	3,044,960
Cash and Cash Equivalents, beginning of year	<u>3,392,138</u>	<u>347,178</u>
Cash and Cash Equivalents, end of year	<u>\$ 1,165,670</u>	<u>\$ 3,392,138</u>
Supplemental Information:		
Cash paid for interest	<u>\$ 5,446</u>	<u>\$ 4,478</u>

(See Notes to Financial Statements)

FIRST COMMONWEALTH MORTGAGE TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2006

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

First Commonwealth Mortgage Trust (the "Trust") was organized as a Massachusetts business trust on September 26, 1984 and commenced operations on June 27, 1985. The Trust has a termination date of December 31, 2015. The Trust is engaged primarily in the business of investing in loans collateralized by mortgages on real estate projects. First Commonwealth Holdings Corporation ("FCHC"), whose principal shareholder is a trustee and shareholder of the Trust, is the Trust's compensated manager and advisor.

Cash and Cash Equivalents

The Trust considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

The Trust maintains cash balances in a bank which, at times, exceeds federal insured limits. The Trust monitors the financial condition of the bank and has experienced no losses associated with this account.

Mortgage Notes Receivable

Mortgage notes receivable are carried at unpaid principal balances since generally it is management's intention to hold mortgage notes to maturity. Commitment and origination fees collected from prospective borrowers are deferred and recognized as income using a method approximating the interest method over the life of those loans.

A loan is considered impaired when it is probable that the scheduled principal or interest will not be collected when due. Impaired loans are measured based on the present value of expected future cash flows discounted at the loan's effective interest rate or collateral fair value, if the loan is collateral dependent. If the measure of the impaired loan is less than the recorded investment in the loan, an impairment loss is recognized through a valuation allowance and a corresponding charge to income.

Allowance for Losses

The allowance for losses is based on management's estimate of the amount required to maintain an allowance adequate to reflect the risks inherent in the loan portfolio after giving consideration to existing economic conditions, loss experience in relation to outstanding loans, changes in the loan portfolio, borrowers' performance in reducing loan principal, adequacy of loan collateral, and other relevant factors.

Marketable Securities

Marketable securities are classified as available-for-sale and are stated at fair value, with unrealized gains and losses included in a separate component of shareholders' equity.

FIRST COMMONWEALTH MORTGAGE TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2006

**NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Interest Income

Interest income on loans is accrued based upon the principal amount outstanding.

If a loan is placed on nonaccrual status, interest previously recognized but uncollected is reversed and charged against current income. Subsequent interest collected on such a loan is credited to principal if, in the opinion of management, collectibility of principal is doubtful; otherwise, the interest collected is recognized as revenue.

Comprehensive Income

Comprehensive income is comprised of net income and all changes to shareholders' equity, except those due to investments by owners (changes in paid-in capital, if any) and distributions to owners (dividends). At December 31, 2006 and 2005, unrealized holding losses on securities available-for-sale are the Trust's only accumulated other comprehensive loss component.

Net Income per Share

Net income per share is calculated by dividing net income by the weighted average number of shares of beneficial interest outstanding during the year. The Trust has no items that give rise to anti-dilutive shares. Accordingly, basic and dilutive shares presented are the same.

Concentrations of Credit Risk

The Trust's primary business activity is investing in loans collateralized by mortgages on real estate projects. These loans are principally collateralized by real estate in Texas, Florida, New Mexico, Virginia, Arizona, and Oklahoma.

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include the value of collateral and, therefore, the resulting allowance for losses. Actual results could differ from those estimates. Management believes that these estimates and assumptions provide a reasonable basis for the fair presentation of the financial statements.

NOTE 2 - MORTGAGE NOTES RECEIVABLE AND COMMITMENTS

Notes receivable from funding mortgage loans are principally collateralized by first mortgage loans on commercial or residential property and are due at various dates, with the latest maturity due in 2025. Notes receivable bear interest at rates ranging from 6% to 18%.

FIRST COMMONWEALTH MORTGAGE TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2006

NOTE 2 - MORTGAGE NOTES RECEIVABLE AND COMMITMENTS (CONTINUED)

Additionally, certain of the mortgage notes receivable contain equity features that may provide the Trust with income in excess of the stated rate of the notes, although realization of such income cannot be assured.

Commitments to lend additional funds were approximately \$1,400,000 at December 31, 2006. There are no commitments to lend additional funds to borrowers whose loans are impaired.

NOTE 3 - NOTE RECEIVABLE - AFFILIATE

At December 31, 2004, the Trust had a note receivable of \$43,496 from an affiliated business trust (see Note 4). Interest income related to this note for the year ended December 31, 2005 was approximately \$300. This note was repaid during 2005.

NOTE 4 - INVESTMENTS IN AFFILIATES

The Trust participates with Holly Mortgage Trust (“Holly”), a Massachusetts business trust, for the purpose of investing in second mortgages and equity participation mortgages. At December 31, 2006 and 2005, the Trust also owns 58,131 shares of beneficial interest in Holly, which comprises approximately 4.1% of the outstanding shares in Holly. The investment is recorded using the cost method. The cost of this investment was \$58,131 at December 31, 2006 and 2005.

The Trust owns 150 partnership units of Global REIT, L.P. The Trust accounts for this investment using the cost method of accounting. The cost of this investment was \$150,000 at December 31, 2006 and 2005.

NOTE 5 - MARKETABLE SECURITIES

From time to time, the Trust invests its excess funds in short-term equity securities in order to maximize earnings. The cost basis and fair market values of marketable securities available-for-sale were as follows:

	<u>Cost</u> <u>Basis</u>	<u>Gross</u> <u>Unrealized</u> <u>Gains</u>	<u>Gross</u> <u>Unrealized</u> <u>Losses</u>	<u>Fair</u> <u>Value</u>
December 31, 2006:				
Available-for-sale securities	<u>\$150,000</u>	<u>\$ -</u>	<u>\$(74,800)</u>	<u>\$75,200</u>
December 31, 2005:				
Available-for-sale securities	<u>\$150,000</u>	<u>\$ -</u>	<u>\$(59,500)</u>	<u>\$90,500</u>

FIRST COMMONWEALTH MORTGAGE TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2006

NOTE 6 - NOTES PAYABLE

The Trust has a \$500,000 revolving line of credit facility with a bank, collateralized by the Trust's mortgage notes receivable. The borrowing arrangement bears interest at 9%. Interest is payable monthly. At December 31, 2006 and 2005, \$1 was outstanding under the line of credit. This line of credit is guaranteed by FCHC and matures during September 2007.

NOTE 7 - FEDERAL INCOME TAXES

The Trust operates in such a manner to qualify as a "real estate investment trust" under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. Under those sections, the Trust will not be taxed on that portion of its qualifying income distributed to shareholders so long as at least 90% of the Trust's otherwise taxable income is distributed to shareholders each year and other requirements of a qualified real estate investment trust are met. The Trust satisfied the income distribution requirements for the years ending December 31, 2006 and 2005. Management believes that all other requirements of a qualified real estate investment trust have been met.

The tax status of per-share dividend distributions declared attributable to the years presented is as follows:

	<u>Years Ended December 31,</u>	
	<u>2006</u>	<u>2005</u>
Ordinary income	<u>\$0.88</u>	<u>\$0.66</u>

NOTE 8 - ADVISORY AGREEMENT AND RELATED PARTY TRANSACTIONS

Advisory fees paid to FCHC were approximately \$140,000 and \$163,000 for the years ended December 31, 2006 and 2005, respectively. The advisory fee is based on 1.4% of the book value of the assets of the Trust at the end of each fiscal year.

During 2006, the Trust engaged in four mortgage participations with various affiliated business trusts. At December 31, 2006, the Trust had seven outstanding mortgage participations that totaled \$6,153,317 and are included in mortgage notes receivable, net on the balance sheet. The participations incur interest at rates ranging from 8% to 18% (excluding possible contingent interest rates) and have maturity dates ranging to December 2009. The notes are secured by various affiliated business trusts and/or second mortgages. Interest income on such participations collected by the affiliates on the Trust's behalf amounted to approximately \$742,000 for the year ended December 31, 2006.

During 2005, the Trust engaged in ten mortgage participations with various affiliated business trusts. At December 31, 2005, the Trust had five outstanding mortgage participations that totaled \$2,758,681 and are included in mortgage notes receivable, net on the balance sheet. The participations incur interest at rates ranging from 3.5% to 18% (excluding possible

FIRST COMMONWEALTH MORTGAGE TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2006

**NOTE 8 - ADVISORY AGREEMENT AND RELATED PARTY TRANSACTIONS
(CONTINUED)**

contingent interest rates) and have maturity dates ranging to August 2011. The notes are secured by various affiliated business trusts and/or second mortgages. Interest income on such participations collected by the affiliates on the Trust's behalf amounted to approximately \$202,000 for the year ended December 31, 2005.

Interest collected on mortgage participations with an officer of the Trust and passed through to the participant was approximately \$10,700 for the year ended December 31, 2005.

NOTE 9 - SIGNIFICANT MORTGAGE NOTES RECEIVABLE

At December 31, 2006, four mortgage notes receivable represented approximately 55% of total mortgage notes receivable, net of participations. Interest related to these notes was approximately 66% of total interest income for the year ended December 31, 2006.

At December 31, 2005, five mortgage notes receivable represented approximately 44% of total mortgage notes receivable, net of participations. Interest related to these notes was approximately 52% of total interest income for the year ended December 31, 2005.

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TRUSTEES

**George Beatty, Jr.
President, George Beatty Associates**

**William C. Brooks
Financial Consultant**

**Josef C. Hermans
Hotel Consultant**

**Kenneth A. McGaw
President,
First Commonwealth Mortgage Trust**

**Robert W. Scharar
President,
Holly Mortgage Trust, First Commonwealth Holdings Corporation and FCA Corp**

EXECUTIVE OFFICERS

**Kenneth A. McGaw
President**

**Robert A. Burns
Vice President and Treasurer**

**Katheryn E. Surface Burks
Secretary**

**Gregory J. Cannella
Assistant Treasurer**

TRANSFER AGENT

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The Declaration of Trust establishing First Commonwealth Mortgage Trust provides the Trust property is liable for satisfaction of Trust obligation and that no trustee, shareholder or officer of the Trust shall have any personal liability for those obligations.