

**REPUBLIC OF THE PHILIPPINES
OFFICE OF THE PRESIDENT
SECURITIES AND EXCHANGE COMMISSION**

*Submission: In Duplicate
Deadline: Within forty-five (45)
days from the end of
each quarter*

FIRST METRO INVESTMENT CORPORATION
(Name of Investment House)

45th Floor, G.T. Tower International, Ayala Ave. corner H.V. dela Costa Street, Makati City
(Address)

PROGRESS REPORT ON THE RESULTS OF UNDERWRITING OPERATIONS & ACTIVITIES

For the quarter ended September 30, 2009

(Pursuant to Section 9-A of PD. 129, as Amended, otherwise known as " The Investment House Law ")

A. UNDERWRITING: (issues other than commercial papers)

1.1 Debt Issues

Name of Issuer	Nature of Commitment	Type of Placement	Amount of Commitment	Fees Earned
-----	-----	-----	-----	-----

No Transaction

1.2 Equity Issues

Name of Issuer	Nature of Commitment	Type of Placement	Amount of Commitment	Fees Earned
-----	-----	-----	-----	-----

No Transaction

1.3 Investments

Name of Issuer	Nature of Commitment	Type of Placement	Amount of Commitment	Fees Earned
-----	-----	-----	-----	-----

No Transaction

B. PORTFOLIO MANAGEMENT SERVICES

Nature of Account	Type & No of Clients	Amount of Portfolio	Fees Earned
NONE	N/A	N/A	N/A

C. GOVERNMENT SECURITIES DEALERSHIP

2.1 Outright Sales

Type of Security	Volume/Value
Local Securities	25,225,950,732

2.2 Outright Purchases

Type of Security	Volume/Value
Local Securities	27,041,037,493

D. FINANCIAL ADVISORY & CONSULTANCY SERVICES:

<u>Nature of Services</u>	<u>Client</u>	<u>Fees Earned</u>
Water Projects Operation	Manila Water Company	241,515
Casino Operation	Hollywood Park Casino	1,075,269

E. LOAN PACKAGING/SYNDICATION

<u>Nature of Services</u> <u>Syndicated Account</u>	<u>Client</u>	<u>Fees Earned</u>
Holding Company	Global Business Holdings	2,000,000.00

F. SELLING AGENCY ARRANGEMENTS (Distribution of purely Commercial Papers and to be filled out by IHs without QB only)

Commercial Paper Serviced/Arranged:

Name of Issuer	Type of CP	Serial No. of CP	Issue Date	Maturity Date	End of Quarter Outstanding Balance
NONE	N/A	N/A	N/A	N/A	N/A

Commercial Papers Held In Inventory:

1. Clean
 a. Short Term
 b. Long Term

Name of Issuer	Type of CP	Serial No. of CP	Issue Date	Maturity Date	End of Quarter Outstanding Balance
----------------	------------	------------------	------------	---------------	------------------------------------

SEE ATTACHED

2. Secured
 a. Short Term
 b. Long Term

Name of Issuer	Type of CP	Serial No. of CP	Issue Date	Maturity Date	End of Quarter Outstanding Balance
NONE	N/A	N/A	N/A	N/A	N/A

G. LOAN PORTFOLIO

Type	Total Granted for the Quarter	End of Quarter Outstanding Balance
1. Loan to Employee	1,664,000	34,799,000
2. Direct Loans	116,100,000	1,488,828,604
3. Other (pls. specify)		
Call Loans Receivable (Local Banks)	200,000,000	-
GS Purchased Under Reverse Repurchase Agreement with BSP	44,849,000,000	-
GS Purchased Under RRA sold under RA	-	-

H. OTHERS (Please specify)

Nature of Services	Client	Fees Earned
Syndicated Account		
Arranger's fees	Phillipine Long Distance Company	1,344,086
Arranger's fees	Metro Pacific Investment Corporation	15,000,000
Arranger's fees	Aboitiz Power Corporation	24,193,548
Arranger's fees	Globe Telecom, Inc.	13,567,204
Issue Management Fee	Bureau of Treasury	500,000
Selling Fees	Bureau of Treasury	22,743,513
		<u>77,348,352</u>

- 2.1 Without Recourse
 a. Short Term
 b. Long Term

Name of Issuer	Type of CP	Serial No. of CP	Issue Date	Maturity Date	End of Quarter Outstanding Balance
NONE	N/A	N/A	N/A	N/A	N/A

- 2.2 With Recourse
 a. Short Term
 b. Long Term

NONE	N/A	N/A	N/A	N/A	N/A
------	-----	-----	-----	-----	-----

1. Outstanding Commercial Papers of Other Issuers Held In Inventory

Indicate the following order: a) Short Term b) Long Term

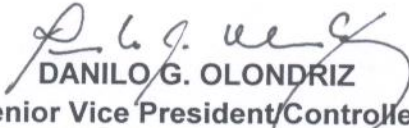
<i>Name of Issuer</i>	<i>Serial No. of CP</i>	<i>Issue Date</i>	<i>Maturity Date</i>	<i>End of Quarter Outstanding Balance</i>
-----	-----	-----	-----	-----
1. Clean				
a. Short Term:				
Aboitiz Equity Ventures Inc.	Preferred shares	12.06.04	12.06.09	164,392,612.02
Aboitiz Equity Ventures Inc.	Preferred shares	12.06.04	12.06.09	338,872,001.98
Asia Special Situations M3P2 Inc.	Fixed Rate Corporate Notes	06.04.07	06.04.10	123,802,253.83
Asia Special Situations M3P2 Inc.	Fixed Rate Corporate Notes	12.12.07	06.04.10	70,950,407.17
Manila Electric Company	Floating Rate PN	01.05.09	01.05.10	300,000,000.00
Special Purpose Trust	SPT LTO-IT Asset Backed Bonds	04.25.07	04.25.10	87,500,000.00
b. Long Term:				
Aboitiz Equity Ventures Inc.	Preferred Shares - Fixed Dividend Rate	12.06.06	12.06.11	76,243,593.00
Aboitiz Power Corporation	Fixed Rate Notes	12.18.08	12.18.13	606,051,140.00
Ayala Corp. - Bonds	Fixed Rate Bonds	11.21.07	11.22.12	47,622.49
Ayala Corp. - Notes	Fixed Rate Notes	08.18.09	08.19.14	375,000,000.00
Ayala Land Inc. - Notes	Fixed Rate Notes	09.22.06	09.22.13	100,000,000.00
Ayala Land Inc. - Notes	Fixed Rate Notes	09.22.06	09.22.16	100,000,000.00
City Savings Bank, Inc.	Fixed Rate Notes	04.03.09	04.03.14	320,000,000.00
DBP Tier II Notes	Unsecured Subordinated Notes	01.17.06	01.17.16	500,700,000.00
Globe Telecom, Inc.	Fixed Rate Notes	04.11.08	04.11.11	992,007,076.98
JG Summit Holding, Inc.	Fixed Rate Notes	09.15.08	09.16.13	750,000,000.00
JG Summit Holding, Inc.	Fixed Rate Notes	09.16.08	09.16.13	29,090,963.66
Manila Electric Company	Fixed Rate Notes	01.05.09	01.06.14	549,211,115.05
National Power Corporation	Fixed Rate Bonds	12.19.06	12.19.16	409,929,470.05
Pag-Ibig Fund	KB Housing Bonds	03.26.07	03.26.12	67,410,000.00
Philippine National Bank	Unsecured Subordinated Notes	08.10.06	08.10.16	676,258.04
Philippine National Bank	Unsecured Subordinated Notes	08.10.06	08.10.16	200,000,000.00
Philippine Ports Authority	Fixed Rate Notes	07.18.07	07.18.14	500,000,000.00
Philippine Ports Authority	Fixed Rate Notes	05.13.08	07.18.14	500,000,000.00
Robinsons Land Corp.	Fixed Rate Notes	05.28.07	05.29.12	500,000,000.00
Rockwell Land Corp.	Fixed Rate Notes	08.02.07	08.02.14	96,500,000.00
Rockwell Land Corp.	Fixed Rate Notes	02.28.08	08.02.14	54,281,250.00
Rockwell Land Corp.	Fixed Rate Notes	07.30.08	08.02.14	54,281,250.00
SM Investments Corporation	Fixed Rate Notes	04.25.08	04.25.15	209,650,000.00
SM Prime Holdings, Inc.	Fixed Rate Notes	03.03.08	03.03.13	400,000,000.00
SM Yamamura Asia Corp.	Fixed Rate Notes	03.12.07	03.13.12	500,000,000.00
Smart Communications, Inc.	Fixed Rate Notes	12.12.08	12.13.13	500,000,000.00
Special Purpose Trust - Series III	Fixed Rate Notes	04.25.07	04.25.11	105,000,000.00
Stradcom Int'l. Holdings, Inc.	Fixed Rate Notes	02.28.08	01.31.13	196,875,000.00
Total				P <u>9,778,472,014.27</u>

Commercial Papers of Other Issuers Negotiated/Assigned Otherwise Transferred

Indicate the following order : a) Short Term b) Long Term

<i>Name of Issuer</i> -----	<i>Serial No. of CP</i> -----	<i>Issue Date</i> -----	<i>Maturity Date</i> -----	<i>End of Quarter Outstanding Balance</i> -----
1. Without Recourse				
a. Short Term:				-----
b. Long Term:				-----

I HEREBY CERTIFY that all information set forth in this report are true and correct to my own knowledge.


DANILO G. OLONDRIZ
Senior Vice President/Controller
(Signature Over Printed Name)
Authorized Signatory

 O A T H

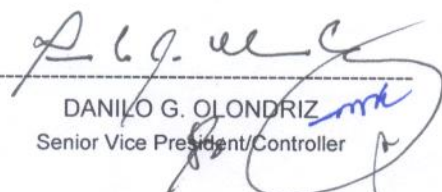
REPUBLIC OF THE PHILIPPINES) S.S.

I, DANILO G. OLONDRIZ of the above mentioned corporation, do solemnly swear that all matters set forth in this report are true and correct to the best of my knowledge and belief.

FIRST METRO INVESTMENT CORPORATION

(Name of Corporation)

By:

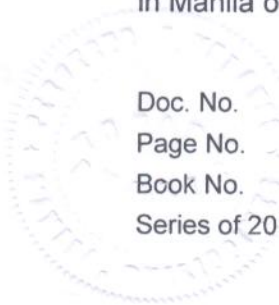


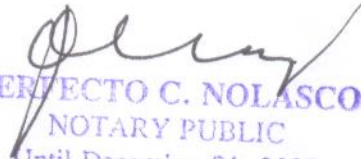
DANILO G. OLONDRIZ
Senior Vice President/Controller

REPUBLIC OF THE PHILIPPINES
IN THE CITY CITY OF MANILA S.S

SUBSCRIBED AND SWORN to before me this NOV 18 day of 2009, 20__
affiant exhibiting to me his Residence Certificate No. 03004792 issued
in Manila on 01.22.2009.

Doc. No. 191
Page No. 39
Book No. 4481
Series of 20 07




PERFECTO C. NOLASCO
NOTARY PUBLIC
Until December 31, 2009
PTR NO. 7208588-Manila-01/05/09
IBP NO. 727870-Pasig City-11/26/07
IBP I.D. ROLL NO. 18343