



## Fitch Affirms TFOVIE 11U Notes at 'BBB+sf'; Outlook Stable

MEXICO CITY, Aug 02, 2012 (BUSINESS WIRE) -- Fitch Ratings has taken the following rating actions on FOVISSSTE's cross-border residential mortgage backed securities (RMBS):

TFOVIE 11U notes due in December 2024:

--Long-term rating affirmed at 'BBB+sf';

--National long-term rating affirmed at 'AAA(mex)'.

The Outlook remains Stable.

Fitch's ratings consider the good asset quality of the securitized pool of mortgage loans, which exhibits a 90+ day delinquency ratio of 0.36%, and credit enhancement levels of 47.4% in the form of over-collateralization when considering a cash reserve. This cash reserve is equivalent to 15.8% of the outstanding balance of the notes. Fitch's current ratings also consider FOVISSSTE's solid servicing capabilities which include a direct payroll deduction mechanism when collecting mortgage payments from borrowers, and the transaction's legal structure.

The notes are denominated in UDIs (an inflation-indexed unit used in Mexico) and the outstanding balance is USD1,097,065,400 as of June 2012. Fitch's ratings address the likelihood of timely interest payment on any coupon payment date and principal payment at the legal maturity date.

Additional information is available at [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable Criteria and Related Research:

--'Global Structured Finance Rating Criteria' (June 6, 2012);

--'Criteria for Existing Asset Securitization in Emerging Markets: Sovereign Constraints' (June 28, 2012);

--'Rating Criteria for RMBS in Latin America' (Feb. 16, 2012);

--'TFOVIE 11U Notes' New Issue report (Aug. 8, 2011).

Applicable Criteria and Related Research:

Criteria for Existing Asset Securitisation in Emerging Markets: Sovereign Constraints

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=669810](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=669810)

Global Structured Finance Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=679923](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=679923)

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=649529](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=649529)

Rating Criteria for RMBS in Latin America

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=666231](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=666231)

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SOURCE: Fitch Ratings