NEW YORK--( BUSINESS WIRE )--Fitch Ratings has affirmed all classes of Banc of America Large Loan, Inc. Trust 2009-FDG, commercial mortgage pass-through certificates, series 2009-FDG (BALL 2009-FDG) as follows:

--$326.9 million class A at 'AAAsf'; Outlook Stable;

--$30 million class B at 'AAsf'; Outlook Stable;

--$33 million class C at 'Asf'; Outlook Stable;

--$47 million class D at 'BBB-sf'; Outlook Stable.

KEY RATING DRIVERS

The affirmations are warranted at this time based on the overall stable performance of the non defeased collateral. As of the year-end 2012 rent roll, there was a slight decline in occupancy across the portfolio that was offset by the defeasance of additional collateral.

RATING SENSITIVITY

The Rating Outlook for all classes remains Stable. No rating actions are expected unless there are material changes to the property occupancy, cash flow or significant additional defeasance.

The series 2009-FDG certificates represent the beneficial interests in a single non-recourse loan secured by the fee interest in 32 office and industrial buildings, easement interests in the right-of-way along a 351-mile railroad corridor extending from Jacksonville to Miami, the fee interest in 23 parcels adjacent to the railroad corridor, and collateral assignment of interest in the leases, rents, and licenses associated with these parcels, and the collateral assignment of leases and licenses encumbering five additional parcels adjacent to the rail corridor.

Since the last rating action in September 2012, the transaction has amortized by $7.4 million and five properties, totaling $50.5 million have defeased. Paydown since issuance totals $23.1 million (5% of the original pool balance) and 12 properties totaling $105.9 million (23% of the original transaction balance) are defeased.

Fitch analyzed the most recent financial statements and rent rolls provided by the servicer, whereby the financial statements and rent rolls were dated as of Dec. 31, 2012. The debt service coverage ratio (DSCR) for the portfolio, based on the Fitch stressed NCF and a 9.45% refinance constant, was 1.42x. The non defeased portfolio-wide occupancy was 88.8%, remaining relatively stable when compared to the 92% reported at issuance. Occupancy for the underlying remaining properties ranged from 46.4% to 100% as of the December 2012 rent roll. Lease rollovers are well-dispersed with the most concentrated near-term rollovers occurring in 2014, 2015, 2016, and 2017 at 9.2%, 12.5%, 11.8%, and 13.1%, respectively.

The fixed-rate loan has a 5.65% coupon. The loan is expected to mature in January 2017. The Fitch stressed loan-to-value (LTV) ratio is approximately 63% based on capitalization of the Fitch-adjusted net cash flow at a rate of 8.46%.

At issuance, the loan documents allowed for potential future mezzanine debt. The owner of the borrower is permitted to pledge its equity interests in the borrower to incur up to $190 million of mezzanine debt. The additional debt is subject to LTV and DSCR ratios, among other conditions.

Additional information is available at ' www.fitchratings.com '.

Applicable Criteria and Related Research:

--'Global Structured Finance Rating Criteria' (May 24, 2013);

--'Criteria for Analyzing Large Loans in U.S. Commercial Mortgage Transactions' (Sept. 21, 2012).

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=708661

Criteria for Analyzing Large Loans in U.S. Commercial Mortgage Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=688831

Additional Disclosure

Solicitation Status

http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=802438

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