

Fitch Affirms RBSCF Trust 2010-RR4

Written by Australian Business

NEW YORK--([BUSINESS WIRE](#))--Fitch Ratings affirms RBSCF Trust 2010-RR4, re-securitization pass-through certificates, series 2010-RR4, as follows:

--\$49,675,750* class CSMC-A at 'AAAsf'; Outlook Stable;

--\$24,837,750** class CSMC-A1 at 'AAAsf'; Outlook Stable;

--\$12,419,000** class CSMC-A2 at 'AAAsf'; Outlook Stable;

--\$12,419,000** class CSMC-A3 at 'AAAsf'; Outlook Stable;

--\$37,256,000** class CSMC-A4 at 'AAAsf'; Outlook Stable;

--\$24,838,000** class CSMC-A5 at 'AAAsf'; Outlook Stable.

* Exchangeable REMIC Certificates

** Exchangeable Certificates

Fitch does not rate classes CSMC-B, CSMC-B1 and CSMC-B2.

KEY RATING DRIVERS

The affirmations are based on the performance of the bonds relative to the underlying collateral. This transaction is a re-securitization of the ownership interest in a single commercial mortgage-backed certificate, CSMC 2007-C5 Class A-4 (rated 'AAA' with a Stable Outlook by Fitch). This underlying class was affirmed by Fitch at 'AAAsf', with a Stable Outlook on Nov. 27, 2013. Principal and interest from the underlying commercial mortgage-backed certificates pass through to the respective senior and junior re-REMIC bonds in sequential order, while losses are applied in reverse sequential order. As a re-securitization, the class will receive cash flows from the underlying class A4 bonds and the rating is based on the underlying security.

For additional information on the underlying security please see the release 'Fitch Affirms CSMC 2007-C5' (Nov. 27, 2013) available at 'www.fitchratings.com'.

RATING SENSITIVITY

Ratings are expected to remain stable due to sufficient credit enhancement of the underlying class.

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

Applicable Criteria and Related Research:

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

--'U.S. Fixed-Rate Multiborrower CMBS Surveillance and Re-REMIC Criteria' (Dec. 18, 2012).

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

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

U.S. Fixed-Rate Multiborrower CMBS Surveillance and Re-REMIC Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=696969

Additional Disclosure

Solicitation Status

http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=810615

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