

NEW YORK--( [BUSINESS WIRE](#) )--Fitch Ratings has affirmed three classes of Credit Suisse First Boston Mortgage Securities Corp., series 2001-CK1 (CSFB 2001-CK1) commercial mortgage pass-through certificates. A detailed list of rating actions follows at the end of this press release.

### KEY RATING DRIVERS

The affirmations are due to sufficient credit enhancement to the remaining classes, despite expected losses.

Fitch modeled losses of 28.5% of the remaining pool; expected losses on the original pool balance total 4.4%, including losses already incurred. The pool has experienced \$35.9 million (3.6% of the original pool balance) in realized losses to date. There are four loans remaining in the pool three (95.4%) of which are designated as Fitch Loans of Concern, including two specially serviced assets (33.7%).

As of the March 2014 distribution date, the pool's aggregate principal balance has been reduced by 97.4% to \$26.2 million from \$997.1 million at issuance. Interest shortfalls are currently affecting the class K through O notes.

The largest specially serviced asset is a 191,653 square foot (sf) community center located in Albuquerque, NM (25.8% of the pool). The loan transferred to the special servicer in March 2010 due to imminent monetary default. The property became REO on March 30, 2011 and is 72% occupied as of September 2013. The special servicer continues working to stabilize the property by actively marketing the vacant spaces.

The largest loan in the pool is a 160,509 sf office property located in Raleigh, NC (61.7%). The loan transferred to the special servicer in January 2011 due to maturity default. The loan was transferred back to the master servicer after the borrower's bankruptcy plan was approved and the loan was modified. The loan faces significant rollover risk before year-end 2014.

## RATING SENSITIVITIES

The rating on the class J are expected to be stable as the credit enhancement remains high. Class K is likely to be downgraded to 'Dsf' as losses are likely.

Fitch has affirmed the following classes:

--\$12 million class J at 'B-sf'; Outlook Stable;

--\$7.5 million class K at 'Csf'; RE 65%;

--\$2.7 million class L at 'Dsf'; RE 0%.

Fitch does not rate classes M, N, and O certificates and previously withdrew the ratings on the A-X and A-CP notes. Classes A-1 through H have paid in full.

Additional information is available at '[www.fitchratings.com](http://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. 11, 2013).

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Global Structured Finance Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=708661](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=724961](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=724961)

Additional Disclosure

Solicitation Status

[http://www.fitchratings.com/gws/en/disclosure/solicitation?pr\\_id=826051](http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=826051)

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