

Fitch Affirms Morgan Stanley Re-REMIC 2010-HQ4B

Written by Australian Business

NEW YORK--([BUSINESS WIRE](#))--Fitch Ratings affirms the following classes and Rating Outlooks of Morgan Stanley & Co, Inc. Re-REMIC Trust 2010-HQ4B, pass-through certificates:

--\$9,169,749 class A7A at 'AAAsf'; Outlook Stable;

--\$20,375,000 class AM at 'AAAsf'; Outlook Stable;

--\$9,169,749 class A7AP* at 'AAAsf'; Outlook Stable;

--\$9,169,749 class A7AI* at 'AAAsf'; Outlook Stable.

*Exchangeable Certificates.

Fitch does not rate class AJ or the class A7B and A7 certificates.

KEY RATING DRIVERS:

This transaction is a re-securitization of the ownership interest in one commercial mortgage-backed certificate: Morgan Stanley Capital I Trust's (MSCI) commercial mortgage pass-through certificates, series 2004-HQ4, class A7. Fitch upgraded the underlying class to 'AAA' with a Stable Outlook earlier today.

RATING SENSITIVITIES:

No rating changes are anticipated as the Rating Outlook is Stable for all classes. The Re-REMIC certificates receive their cash-flows from the class A7 certificate, which is backed by a pool of 38 multifamily and commercial mortgage loans and currently has 36.32% credit support in the underlying transaction. Class A7A is senior to class AM and class AJ and represents approximately 20% of the remaining \$45 million Re-REMIC transaction balance. Class AM is senior to class AJ and represents approximately 45% of the transaction balance. Class AJ represents the additional 34%. The underlying transaction has a remaining principal balance of approximately \$308 million.

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

Applicable Criteria and Related Research:

--'Global Structured Finance Rating Criteria' (May 20, 2014);

--'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=748821

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

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=831361

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