

**Rating Action: Covisa, Alcali, Comercializadora - Series 2005-1**

**Moody's baja las calificaciones de los certificados VENACB 05 a Aa3.mx**

New York, March 20, 2009 -- Moody's de México S.A. de C.V. (Moody's) bajó a Ba1 de Baa1 (Escala Global, Moneda Local) y a Aa3.mx de Aaa.mx (Escala Nacional Mexicana) las calificaciones de los certificados VENACB 05 de Compañía Vidriera, S.A. de C.V. (Covisa), Industria del Alcali, S.A. de C.V. (Alcali) y Comercializadora Alcali (Comercializadora), S. de R.L. de C.V. emitidos en Marzo 2005 por ABN AMRO Bank (México), S.A., Institución de Banca Múltiple, División Fiduciaria, actuando únicamente en su capacidad de fiduciario.

Los certificados están respaldados por cuentas por cobrar generadas por Covisa y Alcali (Comercializadora fue fusionada con Covisa a mediados de 2008) que son subsidiarias de Vitro, S.A.B. de C.V. (Vitro). Vitro es el fabricante de vidrio líder en México y opera a través de dos divisiones, envases de vidrio y vidrio plano. La división de envases de vidrio da servicio a una amplia gama de mercados finales, incluyendo las industrias de bebidas no-alcohólicas, cerveza, vino y licor, alimentos y cosméticos.

La acción de calificación del día de hoy está causada por los siguientes eventos. Primero, de acuerdo con el reporte más reciente del administrador (para el mes de Enero 2009), el desempeño de la transacción se ha deteriorado. La razón mensual de incumplimiento se incrementó de 0.63% en Septiembre 2008 a 2.79% en Diciembre 2008. A pesar de que en Enero 2009 esta razón bajó a 2.54%, ésta continúa muy por arriba de su promedio histórico de 0.47%. Similarmente, la razón de incumplimiento promedio de 3 meses se ha incrementado constantemente de 0.82% en Septiembre 2008 a 2.42% en Enero 2009. Históricamente, esta razón ha estado debajo de 1%. De acuerdo con el reporte del administrador de Enero 2009 la transacción tiene reservas de 25.56%. Según la compañía, la migración de sistemas de J.D. Edwards a S.A.P. que inició a finales de Septiembre 2008 puede haber impactado algunos reportes. Vitro y Finacity continúan revisando la información reportada.

Segundo, en Enero 26, 2009, Moody's bajó la calificación de Vitro a Ca de Caa1. Además, la situación económica actual puede presionar el negocio de la compañía y afectar el desempeño de las cuentas bursatilizadas. La acción de calificación también refleja la incertidumbre relacionada con un potencial concurso mercantil del originador y el impacto en la transacción, así como el hecho que la transacción está programada para empezar a amortizar el 26 de Marzo de 2009.

La última acción de calificación de Moody's fue en Enero 29, 2009 cuando las calificaciones se pusieron en revisión para posible baja. La metodología principal utilizada para calificar los certificados fue: "Moody's Approach to Rating Trade Receivables-Backed Transactions" fechada Julio 8, 2002, y que puede ser encontrada en [www.moodys.com](http://www.moodys.com) en la página de "Rating Methodology and Performance". Otras metodologías y factores que pueden haber sido considerados en el proceso para calificar esta transacción también se pueden encontrar en esta página.

La acción de calificación completa es como sigue:

Emisor: Bank of America (México), S.A., Institución de Banca Múltiple, Grupo Financiero Bank of America, actuando únicamente en su capacidad de fiduciario

VENACB 05 - baja de calificaciones a Ba1 de Baa1 (Escala Global, Moneda Local) y a Aa3.mx de Aaa.mx (Escala Nacional Mexicana).

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