

**Rating Action: Moody's baja las calificaciones de Su Casita a Caa2/Caa2.mx y las coloca en revisión para posible baja adicional**

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**Global Credit Research - 13 Sep 2010**

New York, September 13, 2010 -- Moody's Investors Service bajó la calificación de deuda senior quirografaria de Hipotecaria Su Casita, S.A. de C.V. (Su Casita) a Caa2 de B2, la calificación de emisor en escala global, moneda local a Caa2 de B2 (calificación de emisor en escala nacional a Caa2.mx de Baa3.mx) y la calificación de familia corporativa a Caa2 de B2. Las calificaciones fueron colocadas en revisión para posible baja adicional.

Las siguientes calificaciones fueron bajadas y colocadas en revisión para posible baja adicional:

Hipotecaria Su Casita, S.A. De C.V. -- Calificación de emisor en escala nacional a Caa2.mx de Baa3.mx;

calificación de emisor en escala global, moneda local a Caa2 de B2;

calificación de familia corporativa a Caa2 de B2 y deuda senior quirografaria a Caa2 de B2

**FUNDAMENTOS DE LA CALIFICACIÓN**

Esta acción de calificación surge del anuncio realizado el 10 de septiembre de que las negociaciones con BBVA Bancomer para comprar una parte de la cartera de crédito de Su Casita fueron concluidas debido a la incapacidad de alcanzar un acuerdo en la valuación. La posición de liquidez actual de Su Casita es débil, ya que la sofome tiene fondos suficientes disponibles para cubrir la deuda existente únicamente hasta mediados del 1T2011, momento en que la compañía sufrirá por insuficiencia de liquidez.

Durante su revisión, Moody's monitoreará la capacidad de Su Casita para pagar sus obligaciones de corto plazo, a la luz del limitado acceso de la compañía a fuentes externas de capital. Adicionalmente, Moody's también monitoreará de cerca la dirección estratégica y estructura de capital que adopte la sofome, así como cualquier apoyo adicional que pudiera recibir de Sociedad Hipotecaria Federal.

En caso que la compañía no resuelva adecuadamente sus restricciones de liquidez, es probable que las calificaciones enfrenten una baja de varios escalones para reflejar la mayor probabilidad de incumplimiento y la severidad de la pérdida potencialmente por arriba del promedio para los tenedores de bonos en caso de incumplimiento.

La última acción de calificación con respecto a Su Casita fue el 21 de junio de 2010, cuando Moody's bajó su calificación de deuda senior quirografaria a B2, de B1, la calificación de emisor en escala nacional a Baa3.mx, de Baa1.mx, la calificación de emisor en escala global, moneda local a B2, de B1 y la calificación de familia corporativa de largo plazo a B2, de B1. La perspectiva de la calificación permaneció negativa.

Las calificaciones de Su Casita fueron asignadas evaluando factores que consideramos relevantes para el perfil crediticio del emisor, tales como i) el riesgo de negocio y posición competitiva de la compañía en comparación con otros dentro de su industria, ii) la estructura de capital y riesgo financiero de la compañía, iii) el desempeño proyectado de la compañía para el corto a mediano plazo, y iv) los antecedentes y tolerancia de riesgo del equipo directivo. Estos atributos fueron comparados contra los de otros emisores dentro y fuera de la industria principal de Su Casita y consideramos que las calificaciones de la compañía son comparables contra las de otros emisores con riesgo crediticio similar.

Su Casita, con sede en la Ciudad de México, México, inició operaciones en 1994 como institución financiera no bancaria /compañía sofol hipotecaria. La actividad principal de Su Casita consiste en el otorgamiento de créditos hipotecarios financiados con recursos de SHF para personas físicas de bajos ingresos -- papel muy importante en el mercado de vivienda de interés social, ya que no existe un mercado de renta en México. Al 30 de junio de 2010, la compañía reportó activos totales por aproximadamente \$37,900 millones de pesos, y un capital contable de \$2,600 millones de pesos.

**REVELACIONES REGULATORIAS**

Las fuentes de información utilizadas para determinar las calificaciones crediticias son: partes involucradas en las calificaciones, información pública y confidencial e información propia de Moody's.

Moody's Investors Service considera que la calidad de la información disponible sobre el emisor es satisfactoria para efectos de asignación de una calificación crediticia.

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