

FITCH ASSIGNS DISTRESSED RECOVERY RATINGS TO BACS SERIES 2001-1

26 de junio de 2006

Fitch Ratings-Chicago-26 June 2006: Fitch Ratings assigns Distressed Recovery (DR) ratings to Argentine residential mortgage trust, BACS I Mortgage Trust - mortgage bonds, BACS series 2001-1 as follows: --Class AF bonds US\$65,000,000 'DR5'; --Class AV bonds US\$30,000,000 'DR5'. In addition, the long-term credit rating of the above referenced securities is being revised to 'CC' from 'D'. The securities are backed by residential mortgages originated by Banco Hipotecario S.A. Banco de Credito y Securitizacion (BACS) is the trustor and administrator in the transaction. Since the Argentina crisis in 2001 and the effects of the ensuing pesofication of the country on the mortgages and securities of these transactions, the ratings were downgraded to 'D' on an international scale. The revised 'CC' reflects the fact that these notes remain in default and have a recovery rating of 'DR5'. Contact: Mauro Chiarini +54 11 5235-8140, Buenos Aires; Gregory Kabance +1-312-368-2052 or Marion Silverman +1-312-368-3167, Chicago Fitch's Distressed Recovery (DR) ratings, introduced in April 2006 across all sectors of structured finance, are designed to estimate recoveries on a forward-looking basis while taking into account the time value of money. For more information on Distressed Recovery ratings, see the full report ('Structured Finance Distressed Recovery Ratings'), which is available on the Fitch Ratings web site at 'www.fitchratings.com'. Media Relations: Julian Dennison, London, Tel: +44 20 7862 4080; Sandro Scenga, New York, Tel: +1 212-908-0278. Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, 'www.fitchratings.com'. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.