Gibsa IFC Trust I Certificates Rating Lowered to 'BBB+' Mar 02

Description:
ABSTRACT
NEW YORK (Standard & Poor's) March 22, 2002--Standard & Poor's today lowered its rating on Gibsa IFC Trust I's $105 million certificates to triple-'B'-plus from single-'A'-minus. At the same time, Standard & Poor's removed the rating from CreditWatch where it was placed on Jan. 23, 2002 (see original press release for detailed information). The certificates are backed by a B loan made by International Finance Corp. (IFC) to Grupo Bimbo S.A. de C.V., formerly known as Grupo Industrial Bimbo S.A. de C.V. (Gibsa). These rating actions follow Standard & Poor's downgrade of the local currency rating of the transaction's underlying obligor, Gibsa, to triple-'B'-plus from single-'A'-minus. Because the rating of Gibsa IFC Trust I is directly linked to--and can be...

Companies mentioned in this report are:
- International Finance Corp.
- Mexico
- Grupo Bimbo S.A.B. de C.V.
- George Weston Ltd.

Action: Downgraded, Off CreditWatch

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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