Summary: Carreteras Ecatepec-Piramides y Armeria-Manzanillo Nov 06

Description: Abstract
The ‘AAA’ rating on Carreteras Ecatepec-Piramides y Armeria-Manzanillo's Mexican peso (MXN) 1.935 billion wrapped fixed-rate notes due 2015 in inflation-protected units, issued by a trust in Banco Nacional de Comercio Exterior SNC, reflects the unconditional and irrevocable guarantee of full payment on principal and interest provided by MBIA Insurance Corp. (AAA/Stable/--). Standard & Poor’s Ratings Services also rates the issue ‘mxA AA’ on its CaVal scale. The 'BBB-' underlying rating (SPUR) on the notes reflects the following strengths: The trust's bankruptcy-remote structure isolates bondholders from the risks that result from a business reorganization by the concessionaires. The structure stipulates that the toll roads' free cash flow, after scheduled debt, goes toward prepaying debt so that the concessionaires and their shareholders will...

Companies mentioned in this report are:
- MBIA Insurance Corp.

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.


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