Summary: Carreteras Ecatepec-Piramides y Armeria-Manzanillo May 08

Description: Abstract
Standard & Poor's Ratings Services' 'AAA' long-term corporate credit rating and its 'mxAAA' CaVal rating on Carreteras Ecatepec-Pirámides y Armería-Manzanillo's Mexican peso (MXN) 1.935 billion wrapped fixed-rate notes due 2015 reflect the unconditional and irrevocable guarantee of full payment on principal and interest that MBIA Insurance Corp. (AAA/Negative/--/) provides. Our 'BBB' underlying rating on the issue does not take into consideration the credit enhancement that the financial guaranty insurance policy provides. For the 12 months ended March 31, 2008, traffic on the Armería-Manzanillo toll road increased by 10.79%, compared with the same period of 2007, mainly because of more activity at the Port of Manzanillo. Revenues rose 16.02%. On the other hand, traffic on the Ecatepec-Pirámides toll road increased 5.15%...

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

Action: Review

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.

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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