Abstract
The 'AAA' rating on Carreteras Ecatepec-Piramides y Armeria-Manzanillo's Mexican peso (MxP) 1.935 billion wrapped fixed-rate notes due 2015 in inflation-protected units, issued by a trust in Banco Nacional de Comercio Exterior S.N.C., 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 ‘mxAAA’ on its CaVal scale. The rating on the CaVal scale is a current assessment of the creditworthiness of an obligor regarding a specific obligation denominated in Mexican pesos relative to other Mexican obligors in the Mexican market. The rating is not directly comparable with Standard & Poor’s international scale ratings. The ratings on the issue are based on its...

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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