Banco Mercantil del Norte S.A. Rating Affirmed At 'BBB-/A-3'; Outlook Positive Sep 07

Description:
MEXICO CITY (Standard & Poor's) Sept. 20, 2007--Standard & Poor's Ratings Services said today that it affirmed its 'BBB-/A-3' counterparty credit and CD ratings on Banco Mercantil del Norte S.A. (Banorte). The outlook is positive. "The ratings reflect the bank's enhanced business profile, its sound asset quality indicators despite important loan growth, and good profitability levels. The ratings are constrained by the lending risks the bank faces, by the increasing deposit-to-loan ratio, by lower-than-peer adjusted capitalization levels, and by a tough competitive environment," said Standard & Poor's credit analyst Claudia Sanchez. Banorte continues to be the fifth-largest bank in Mexico in terms of loans, assets, and deposits, and has maintained its market share in a very competitive environment in Mexico....

Companies mentioned in this report are:
- Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte

Action: Affirmed

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