Banco Mercantil del Norte S.A. Rating Affirmed At 'BBB-/A-3'; Outlook Stable
Dec 08

Description: Abstract
MEXICO CITY (Standard & Poor's) Dec. 1, 2008--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 stable. "The ratings reflect the bank's adequate business profile, asset quality, and profitability indicators despite significant loan growth and rising past-due loans. The bank's relatively high loan concentration, a tougher economic environment, increased dependence on market funding sources, and lower-than-peer adjusted capitalization levels balance the ratings," said Standard & Poor's credit analyst Leonardo Bravo. We think Banorte's strategy to grow in higher-margin credit loans and to increase cross-selling opportunities has been successful and has enhanced its financial profile in the past three years. We expect Banorte...

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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