Banco Panamericano S.A. May 09

Description:
Long track record in consumer finance Diversified credit portfolio Adequate capitalization Dependence on wholesale funding Reduced profitability due to market conditions Weakening asset quality Standard & Poor’s Rating Services’ ratings on Banco Panamericano S.A. reflect the bank’s product mix, which, while broad, focuses on higher-credit-risk consumer lending—particularly vehicle financing—which lately has shown increased levels of delinquency. The ratings also consider the bank’s dependence on wholesale funding from institutional investors and companies. Such funding has been not only scarce but volatile since the beginning of the global economic crisis. The ratings are supported by the bank’s extensive experience (more than 30 years) in its target markets, its diversified loan portfolio, and its adequate capital position. Higher funding costs and increasing loan-loss...

Companies mentioned in this report are:
- Banco Pan S.A.

Action: Review

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