Summary: Carreteras Ecatepec-Pirámides y Armería-Manzanillo Dec 08

Description:

Abstract
Standard & Poor's Ratings Services' 'AA' global scale and 'mxAAA' CaVal Mexican national scale ratings on Carreteras Ecatepec-Pirámides y Armería-Manzanillo's Mexican pesos (MXN) 1.94 billion wrapped fixed-rate notes due 2015 reflect the unconditional and irrevocable guarantee of full payment on principal and interest that MBIA Insurance Corp. (MBIA; AA/Negative/--/--) provides. However, our 'BBB' Standard & Poor's underlying rating (SPUR) on the issue does not take into consideration the credit enhancement by the financial guarantee insurance policy. For the 12 months ended Sept. 30, 2008, traffic on the Armería-Manzanillo toll road increased by 6.5% compared with the same period in 2007, mainly because of more activity at the port of Manzanillo. Revenues rose 14.34% due to the traffic increase, higher tariffs,...

Companies mentioned in this report are:
- Mexico

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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