Banco Nacional de Comercio Exterior S.N.C. (Bancomext) Sr. Unsecured Debt Rating Affirmed Nov 08

Description: Abstract
MEXICO CITY (Standard & Poor's) Nov. 24, 2008--Standard & Poor's Ratings Services said today that it affirmed its 'BBB+' senior unsecured debt rating on Banco Nacional de Comercio Exterior S.N.C. (Bancomext). The rating benefits from the full support of the Mexican government, which backs all of Bancomext's debt obligations. Ratings consider Bancomext's reorganization and expected better financial structure. Weak asset quality and adjusted reserve coverage balance the rating. Bancomext was created in 1937 to promote export activities of Mexican companies through credits and guarantees. Since 2007 the bank has been revamped, as it has the same CEO as Nacional Financiera SNC (another Mexican development bank focused on financing small and midsize enterprises). In our opinion, Bancomext will show more charge-offs...

Companies mentioned in this report are:
- Banco Nacional de Comercio Exterior S.N.C.

Action: Affirmed

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