

Resumen Semanal-Acciones de calificación

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Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 13 al 17 de junio de 2011 >LatAm Weekly: BNDES: Positive Funding Source – Prevalent Role Supports Corporate Capital Structures -Featured Special Report: BNDES: Positive Funding Source - Prevalent Role Supports Corporate Capital Structures Banco Nacional do Desenvolvimento Economico e Social (BNDES) continues to play a pivotal role in Brazil's economic development. The corporate and commercial loan portfolio of BNDES grew to BRL365 billion at the end of 2010 from BRL169 billion at the end of 2007. BNDES also increased its equity participation in a number of Brazilian corporates during this time period. Since 2005, companies with BNDES within their financial makeup have performed well from a credit perspective with only 8% of the companies that had received loans from BNDES being downgraded. In addition, the presence of BNDES as a lender is viewed as a credit consideration in approximately 70% of the 47 companies that receive the bank's support due to the size of the loan and level of funding. BNDES has extended loans to 47 of the 82 corporates the company rates in Brazil and has taken an equity stake in 16 of these companies. In the near to medium term, the growth rate of BNDES' loan portfolio is expected to decline. To achieve its development objective under a scenario of lower loan growth, it is likely that BNDES will decrease the average size of its loans, in an effort to fund more companies. BNDES could also decrease its equity stakes in some companies to generate additional funding for lending. Under both scenarios, there could be negative credit implications for some of the companies that are highly reliant upon BNDES funding and a lack an alternative funding source. The special report highlights the degree of lending by BNDES to the key sectors in Brazil, the role of BNDES' financial support in the rating process, and the stability of credit ratings for the companies that have received loans from BNDES. -Other Reports/Comments: Trends in Bank Funding Profiles - Secured Financing on the Rise, But Likely to Tail Off EMEA CMBS Legal Assumptions Asia Pacific Monthly Rating Subnationals Above the Sovereign in the Euro Area Insurer Interest Rate Scenarios - Uncertainty Today, Likely Beneficial Tomorrow Fitch Solutions' Risk and Performance Monitor 2010 Asia-Pacific Structured Finance Transition and Default Study and H211 Performance Outlook >Rating Actions -Argentina Fitch afirma la calificación de Banco de la Nación Argentina Fitch afirma calificaciones de Entidades Financieras Fitch sube las calificaciones del Banco Sáenz S.A Fitch sube las calificaciones de CFA Fitch afirma calificación de Mercedes-Benz Arg. en AA+(arg) y A1+(arg) Fitch afirma calificación de Nuevo Banco de Santa Fe S.A Fitch retira calificación de los instrumentos de ATAM III -Brazil Fitch afirma Ratings Nacionais do Banco Rodobens S.A; Perspectiva Estavel Fitch afirma Ratings da 1a Serie da 1a Emissao de CRIs da WTORRE NSBC Securitizadora Fitch afirma Rating da 1a Serie da 1a Emissao de CRIs da WTORRE PIC Cia. Securitizadora Fitch atribui Rating AA(bra) a Classe Unica de Cotas do Atico FIDC Imobiliarios; Observacao Negativa Fitch afirma Rating 'AA-(bra)' da Cemar; Perspectiva Estavel Fitch Expects to Rate Itau Unibanco Holding's Tier II Subordinated Debt 'BBB (exp)' -Chile Fitch ratifica clasificaciones de Embonor en AA-(cl); Outlook Estable. Fitch baja clasificaciones de La Polar y Mantiene Watch Negativo Fitch baja clasificaciones de Deuda de La Polar; Watch Negativo -Colombia Fitch afirma en BB(col) y B(col) las calificaciones del IFINORTE. Tendencia Negativa Fitch asigna en AA (col) la calificación de Indeportes Antioquia. Perspectiva positiva Fitch afirma A+ (col) a la calificación del Municipio de Pereira. La perspectiva es estable. Fitch baja a BBB-(col) la calificación de la Universidad de Cundinamarca. Perspectiva estable Fitch afirma en AA+(col) calificación de Bonos Ordinarios Alqueria; Perspectiva Estable Fitch Assigns Initial 'BBB-' Rating to BBVA Colombia; Outlook Positive Fitch retira la calificación de E.S.E. Hospital Municipal San Antonio de Timana Fitch afirma en AA(col) calificación Nacional de Largo Plazo de Alqueria; Perspectiva Estable -Costa Rica Fitch afirma calificaciones a Banco Citibank de Costa Rica -

Republica Dominicana Fitch Affirms Ratings of Banco Múltiple León and Valores León Fitch ratifica calificación de Riesgo Nacional de Banco Múltiple Promerica de la Republica Dominicana -El Salvador Fitch afirma calificación de Aseguradora Vivir en E(slv). Fitch afirma calificación en El Salvador de Qualitas Compañía de Seguros S.A. en E(slv) Fitch mantiene calificación de Chartis Seguros El Salvador, S.A. y Filial en AA(slv) Fitch afirma calificación de Chartis Vida en AA-(slv); Perspectiva Estable. Fitch mantiene calificación de La Centro Americana, S.A. en AA(slv), con Perspectiva Estable. Fitch afirma calificación de Scotia Seguros en AAA(slv); Perspectiva Estable. Fitch mantiene calificación de Seguros e Inversiones, S.A. y Filial en AAA(slv), Perspectiva Estable Fitch afirma calificación de SISA Vida en AAA(slv); Perspectiva Estable. -México Fitch ratifica la calificación del Estado de Colima Fitch ratifica calificación 'AAA(mex)' de Gas Natural México Fitch ratifica calificación 'AAA(mex)' de Daimler México Fitch modifica a negativa la perspectiva de la calificación A-(mex) de Baja California Sur Fitch ratifica la calificación de AA+(mex) de la emision OAXCB 07U Correccion: Fitch Ratings ratifico las calificaciones de INTRACB 04 e INTRACB 06 -Panamá Fitch Upgrades Various Panamanian Banks Following Sovereign Upgrade -Peru Fitch Upgrades BBVA Continental's LC IDR to 'A-'; Outlook Positive -Venezuela Fitch ratifica calificación de Riesgo Nacional de Banco Nacional de Crédito