

Ratings as of January 21st, 2011

Sovereigns	Government Bond Rating				Country Ceilings		
	Foreign Currency Rating	Foreign Currency Outlook	Local Currency Rating	Local Currency Outlook	Foreign Currency Bonds	Foreign Currency Outlook	Local Currency Issuer/Bonds
South America							
Chile	Aa3	Stable	Aa3	Stable	Aa1	Stable	Aaa
Brazil	Baa3	Positive	Baa3	Positive	Baa2	Positive	A1
Peru	Baa3	Stable	Baa3	Stable	Baa2	Stable	A2
Colombia	Ba1	Positive	Baa3	Stable	Baa3	Positive	A1
Uruguay	Ba1	Stable	Ba1	Stable	Baa1	Stable	A3
Argentina	B3	Stable	B3	Stable	B2	Stable	Ba1
Venezuela	B2	Stable	B1	Stable	B1	Stable	A3
Bolivia	B1	Positive	B1	Positive	Ba3	Positive	Baa1
Central America							
Mexico	Baa1	Stable	Baa1	Stable	A1	Stable	Aaa
Panama	Baa3	Stable	-	-	A2	Stable	A2
Costa Rica	Baa3	Stable	Baa3	Stable	Baa2	Stable	Aa2
Guatemala	Ba1	Stable	Ba1	Stable	Baa3	Stable	A3
El Salvador	Ba1	Negative	WR	-	Baa3	Stable	Baa3
Honduras	B2	Stable	B2	Stable	Ba3	Stable	A3
Nicaragua	B3	Stable	B3	Stable	B2	Stable	Ba2
Caribbean							
Bermuda	Aa2	Stable	Aa2	Stable	Aaa	Stable	Aaa
Cayman Islands	Aa3	Stable	-	-	Aaa	Stable	Aaa
Bahamas	A3	Stable	A3	Stable	Aa1	Stable	Aaa
Trinidad y Tobago	Baa1	Stable	Baa1	Stable	A1	Stable	Aa3
Barbados	Baa3	Stable	Baa2	Stable	A3	Stable	Aa2
Jamaica	B3	Stable	B3	Stable	Ba3	Stable	Baa2
Dominican Republic	B1	Stable	B1	Stable	Ba2	Stable	A1

Fuente: Moody's

Elaboración: Equilibrium