

Credit Analysis

Moody's Global Sovereign

March 2009

Inter-American Investment Corporation

Summary Rating Rationale

The Aa2 rating assigned to the Inter-American Investment Corporation (IIC) reflects a credit and financial profile characterized by: (i) strong shareholder support; (ii) preferred creditor status; (iii) implicit financial support derived from membership in the Inter-American Development Bank (IDB) Group (iv) adequate financial management; and (v) robust capitalization.

The Corporation, which began operations in 1989, is mandated by its charter to promote the economic development of its Latin American member countries by encouraging the establishment, expansion, and modernization of private enterprises, preferably those that are small and medium-scale. All of the IIC's direct clients are private enterprises —preferably, although not exclusively, small and medium size.

The rating is constrained by the concentration of the Corporation's lending portfolio in speculative-grade countries typically characterized by high economic volatility. Balance sheet risks resulting from the Corporation's non-government guaranteed lending to small- and medium-size private sector companies also represent a limiting factor for the rating.

The IIC's rating incorporates the view that the Corporation will continue to effectively manage credit risks derived from the challenging operational environment present in the countries where lending activities are carried out. Strong support from its highly-rated non-Latin American shareholders, and the implicit financial support the Corporation derives from its membership in Inter-American Development Bank Group, constitute integral elements of the IIC's current rating.

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This Credit Analysis provides an in-depth discussion of credit rating(s) for Inter-American Investment Corporation and should be read in conjunction with Moody's most recent Credit Opinion and rating information available on Moody's website. [Click here to link.](#)



Moody's Investors Service

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Organizational Structure and Strategy

The IIC was established in 1986 as part of the IDB Group. While the IIC is affiliated with the IDB Group, the Corporation is legally autonomous, and its resources and management are separate from those of the Inter-American Development Bank.

The Corporation receives its share capital from forty-three member countries with voting power proportional to each country's paid-in shares. All the powers of the Corporation are vested in its Board of Governors, which appoints a Board of Executive Directors in which authority and powers are delegated to conduct operations.

The IIC is mandated by its charter to promote the economic development of its regional member countries by encouraging the establishment, expansion, and modernization of small-and medium-size private enterprises. To fulfill its mandate, the IIC conducts operations with 26 Latin American and Caribbean member countries offering a range of financial products and services including long-term loans, guarantees, and equity investments, in addition to offering lines of credit through local financial intermediaries that provide funding for corporate investments, refinancing, and working capital. All IIC loans are made without the benefit of a sovereign guarantee. The IIC also provides structured loans, financing for private equity funds, and loans for supply chain support programs.

Given the IIC's developmental mandate and the nature of its portfolio, the Corporation is exposed to substantial increases in credit risk during periods of regional financial distress, since conditions arising during those episodes can lead to a sudden deterioration in the credit profile of its borrowers. Still, the IIC has significantly increased its ability to address such situations in recent years.

Asset/Liability Management and Liquidity

Sound Internal Credit Process; Emphasis on Lending Through Financial Institutions

An improved operational and financial performance reflects, in addition to favorable economic conditions in the region, the cumulative impact of strategic initiatives and organizational changes undertaken in previous years to overcome financial difficulties faced in the past.¹ Strong commitment on the part of management and shareholders to strengthen the Corporation's financial standing has contributed to balance its development mandate with a self-imposed medium-term financial sustainability objective.

Organizational changes carried out in previous years were oriented to overhaul credit policies. In line with this, a major restructuring of the Corporation's credit assessment process has contributed to significantly increase the overall quality of the IIC's loan and investment portfolios over time.

A central element of this initiative involved the creation of a credit risk committee that evaluates on an ongoing basis the risk profile of the IIC's loan and investment portfolio. Using internal credit rankings for loan and equity investments, the Corporation has been able to better identify credit risks and make adequate provisions.

Another key strategic initiative involved a decision to increase lending through top-tier financial institutions, a development that has allowed the IIC to expand its loan portfolio notably in recent years. To assure that credit standards were preserved as the loan portfolio expanded, the Corporation designed and implemented a process of pre-qualification of financial institutions intended to identify institutions deemed to be exceptionally creditworthy. Concurrently, a fast-track approval process was developed to streamline loan authorizations for amounts coming below the limits authorized for previously-qualified financial institutions. The emphasis on lending through financial institutions, combined with the fast-track approval process, has become the mainstay behind increased loan volume in recent years.²

¹ The IIC reported substantial losses during the 2001-2002 period.

² Loans to financial institutions reported 50% annual growth during 2006-2008

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Overall, administrative and organizational changes have contributed to significantly increase productivity indicators as evidenced by the improvement reported in various performance ratios. The ratio of administrative expenses to total loan and equity investments remained at 2.8% compared with an annual average of 4.3% during 2002-2006. Alternatively, the ratio of loan income + treasury income to administrative expenses stands at 3.1X compared with an annual average of 1.4X during 2002-2006.

Robust Loan Growth Expected to Moderate

The Corporation makes loan and equity investments to private-sector companies and financial institutions domiciled in the 26 Latin American and Caribbean member countries. Total investments, which include loan and equity investments (net of allowances for losses) amounted to \$879 million in 2008, up from \$800 million in 2007 – loan investments represent 97% of the total portfolio.

At year-end 2008, the countries where the IIC had the largest aggregate credit exposures (loans + equity investments) were Brazil (15.7%) and Peru (13.5%). Credit exposures to Argentina and Panama increased as their respective shares went to 5.0% and 3.9% from 3.9% and 0.25% in 2007, respectively. Alternatively, aggregate credit exposure to Colombia declined to 12.4% in 2008 from 17.4% in 2007.

As a direct result of streamlined origination, approval and disbursement processes, loan approvals have reported a significant increase in recent years. The Corporation approved loans for \$300.6 million last year compared with \$470.2 million in 2007. During 2008, the IIC allocated funds to 61 new projects in 18 countries in addition to 3 regional projects (total: 64 projects). While the sectoral composition of the loan portfolio did not register significant changes as financial institutions continued to account for the bulk of the loan portfolio – almost 75% of total outstanding loans – the distributions of loan approvals between financial institutions and corporates reported a more balanced mix. Last year 57.5% of loan approvals went to financial institutions compared with 78.8% during 2007 – the corresponding shares for corporates were 42.5% vs. 21.3%, respectively.

After a 5-year period of 20%-plus nominal growth in the Corporation's loan portfolio, loan growth should proceed at a more moderate pace in coming years. With no indication of an impending capital increase, and given challenging conditions in financial markets in terms of both availability and cost of funding, loan growth is expected to report a marked deceleration in the near-term. Loan prospects will be influenced by the evolution of borrowings relative to previous years – IIC's projections contemplate zero nominal growth in total assets during 2009.

Diminished Role of Equity Investments

Equity-related investments, which involve limited partnerships and direct investments, have reported a steady reduction during previous years. After accounting for a significant share of the IIC's total investment portfolio, equity-related investments have declined in absolute and relative terms going to \$30 million in 2008 from \$73 million in 2002, while their corresponding share dropped to 3.4% from 24.2%, respectively.³

Adjustments to portfolio valuations due to revised (fair-value) assessments of equity investments have contributed to the reported decline. However, the persistent reduction observed to date reflects by and large a decision on the part of the IIC's to liquidate investments in regional equity funds and to sell direct equity positions. Such actions reflect, in addition to increased risk aversion on the part of the Corporation's towards these investments, a fundamental reassessment of the role equity investments will play in the future as the Corporation has opted to use its loan portfolio as the main instrument with which to carry its development mandate.

Given these considerations, equity investments are expected to report only moderate growth in coming years, evolving at a gradual pace and accounting for 5% to 10% of the IIC's total investment portfolio.

³ Equity investments amounted to \$71.2 million in 2003, \$70.2 million in 2004, \$68.9 million in 2005, \$67.4 million in 2006, and \$43.0 million in 2007.

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Increased Financial Leverage; Solid Liquidity Position

Outstanding borrowings consist of term and revolving-credit facilities held mostly with European and Japanese financial institutions – IIC also has access to funding from the IDB through a \$300 million facility.⁴ The IIC has credit facilities with Rabobank (Netherlands), Caja Madrid (Spain), Natixis (France), Caixa Geral de Portugal, BBVA-Bancomer (Mexico), HSBC (Hong Kong), Banco Itau (Brazil), Banco de la Nación Argentina, Banco Continental (Peru) and Mizuho, among others. Available credit lines (excluding the IDB facility) amounted to \$562 million last year as the Corporation established new credit facilities with J.P. Morgan and INTESA Sao Paulo.

Total outstanding borrowings reported a significant increase last year going to \$733.8 million in 2008 from \$499 million in 2007. Driven by higher borrowings, the IIC's financial leverage indicators reported a substantial increase with liabilities-to-equity ratio moving to 102% in 2008 from 69% in 2007 and 60% in 2006 (2004-2005 average = 33%). Alternatively, the Corporation benefited from a low interest rate environment as the weighted average cost of borrowings declined to 3.07% in 2008 from 5.34% in 2007.

In August 2008, the IIC borrowed \$100 million from the existing IDB facility, the first time it has done so since the facility was created in 1997. The decision to tap the facility was not prompted by liquidity problems. Instead, a combination of factors were involved, including the decision to carry out anticipatory borrowings that would allow the Corporation to improve its liquidity position and the liability profile, while simultaneously strengthening the balance sheet given the maturity of the facility – borrowings from the IDB facility are subject to a 15-year balloon repayment.

Management also indicated that at a time when conditions are adverse in global financial markets, the ability to access resources from the facility serves as confirmation of the strong support the Corporation derives from the IDB, a condition that while implicitly incorporated in its credit profile – and captured in Moody's ratings – was made effective last year.

Overall, the transaction enhanced an already robust liquidity position providing sufficient funding to avoid the need to access markets during 2009 – opportunistic transactions will be considered during the year. At year-end 2008, the corporation reported liquid assets (cash + marketable securities) of \$600.0 million which compare with \$410.4 million in 2007. The ratio of liquid assets to total assets stood at 39.8% in 2008 versus 33.0% in 2007. Alternatively, the ratio to total borrowings and long-term debt reported a marginal decline going to 81.8% in 2008 from 82.2% in 2007 – the Corporation's liquidity position is large enough to cover upcoming maturities during 2009-2012.

Asset Quality

Steady Improvement in Credit Quality of Loan Portfolio

The credit quality of the Corporation's portfolio reflects the risk profile of the regional market segment it has a mandate to serve as dictated by its charter. Improved credit management has strengthened the general risk profile of the IIC's asset base, allowing the Corporation to reduce the potentially adverse consequences of regional economic/financial downturns on its financial performance.

Improved asset quality in the Corporation's loan portfolio is evidenced from the decline observed in past-due loans over the past six years. In 2008 the ratio of past-due loans to total outstanding loans was a mere 0.56%, a minimal increase with respect to 2007 virtually nil figure, but lower than the ratios corresponding to 2006 (1.5%) and 2005 (5.5%) – peak value 2002: 16.7%. Non-accrual loans remain modest representing 1.5% of total outstanding loans in 2008 and compared with 1.7% in 2007, 4.6% in 2006 – peak value 2001: 30.2%.⁵

⁴ The IDB facility was last renewed in 2005 allowing the Corporation to borrow up to \$300 million until November 2010. Borrowings under the IIC facility are due fifteen years after disbursement and are renewable.

⁵ IIC receives payments on some loans reported as non-accrual as the Corporation maintains the practice of keeping the non-accrual status for a one-year probationary period even after loans begin performing.

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During 2008, the IIC maintained loan-loss reserves equivalent to 395% of non-accrual loans compared with 283% in 2007 and 139% in 2006.

Using the IIC's own credit risk rankings, 0.1% of its loan/equity investment portfolio was in the lowest categories (*loss and doubtful*) during 2008, while 6.2% was classified as *substandard*. In 2007, no assets were reported in the *loss* category, 0.1% were *doubtful* and 2.6% *substandard*. Overall, the credit quality of the portfolio has remained high as 93.7% of the IIC's loan and equity investment portfolio was classified as *satisfactory* in 2008, compared with 97.3% in 2007 and 92% in 2006.

Even though asset quality is likely to be affected by prospects of widespread economic weakness in the region, a condition associated to persistent deterioration in global financial conditions, the IIC appears well prepared to manage an adverse turn of events. Significant improvement in the credit quality of its loan portfolio coupled with high loan-loss provisions, have noticeably strengthened the IIC's balance sheet. As a result, the financial fundamentals of the Corporation are fundamentally stronger than in previous episodes of regional economic distress, when a much weaker balance sheet heightened the exposure and vulnerability of the IIC to economic downturns.

Profitability

Continuing Profits over a Six-Year Period

Overall, improving earnings and profitability indicators reflect the impact on the Corporation's financial performance of operational and administrative changes introduced in previous years, in addition to the presence of favorable economic conditions across the region.

In 2008, the IIC posted positive net income for the sixth consecutive year coming 8.2% above original projections. However, relative to 2007, net income reported a substantial decrease going to \$13.9 million in 2008 from \$83.5 million the previous year.⁶ The pattern observed in income before provisions was similar, falling to \$28.1 million in 2008 from \$86.7 million in 2007.⁷

The decline reported last year in the Corporation's financial performance was related to a substantial reduction in the return on equity investments that incorporated a one-time factor not replicated during 2008. During 2007, the Corporation booked substantial (realized) gains related to a \$40 million profit generated by the sale of an equity position. Such condition was not the case last year as income related to equity investments amounted to only \$2.5 million compared with the record \$56 million figure for 2007.

During 2008, the 5-year upward trend in the Return-on-Assets ratio came to an end. ROA was 0.9% compared with 6.7% in 2007, bringing the indicator to levels similar to those reported during 2003-2004. Return-on-Equity registered a similar pattern as the corresponding ratio declined significantly going to 1.9% in 2008 from 12.6% in 2007.⁸

In terms of the outlook, while the general outlook for the Corporation's financial performance remain generally supportive of its medium-term financial sustainability objective, near-term financial prospects incorporate the expectation of declining net income. This condition reflects the anticipated impact of deteriorating economic conditions in the region, despite evidence of improved asset quality in the Corporation's investment portfolio.

⁶ Net income was \$39.4 million in 2006, \$13.7 million in 2005 and \$3.5 million in 2004. Income before provisions was \$37.8 million in 2006, \$13.7 million in 2005; pre-provision losses of \$2.4 million and \$2.7 million were reported in 2004 and 2003, respectively.

⁷ Loan-loss provisions resulted in a \$14.2 million expense charge in 2008.

⁸ ROA was 0.51% in 2003 and 0.72% in 2004. Alternatively, ROE was 0.7% in 2003 and 1.0% in 2004.

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Capital Adequacy

Strong Capitalization Ratios Support Current Ratings

The Corporation was established with initial paid-in capital of \$200 million in 1986. During 1999, member countries agreed to a \$500 million capital increase that would be paid in eight yearly installments, the last of which was due October 2007. Management has indicated that no additional capital increases are contemplated at present.

Though not all capital subscription installments were paid in accordance with the deadlines, capital payments arrears are minimal at present. As arrears are relatively small, their existence is not considered to be indicative of any material erosion in shareholder support. IIC officials have indicated that the Corporation continues to work with member countries to resolve this issue and that it expects that all shares authorized under the 1999 capital increase will be eventually paid.

Unlike other multilateral development banks the Corporation has no callable capital, all IIC's capital is paid-in. The Corporation's paid-in capital was \$658 million in 2008, compared with \$636 million in 2007. The United States is the largest shareholder, contributing 25% of total subscribed capital. The corresponding shares for Argentina and Brazil are 11% for each country. The 10 largest shareholders account for 76% of subscribed capital. Korea joined as a new shareholder in 2005 and has fully paid in its capital contribution.

High capitalization is an important support element of the IIC's rating, enhancing its financial capability to withstand shocks. As of year-end 2008, equity⁹ was equivalent to 87.5% of total gross loans and equity investments, compared with 91.2% in 2007. Even though the capitalization ratio has reported a steady decline from its peak value of 107.2% in 2004, mostly reflecting the significant increase reported in the IIC's asset portfolio during previous years, its gearing indicators reflect that the Corporation retains a relatively strong capital position.

In January 2009, the People's Republic of China became the forty-fourth member country of the IIC. China subscribed 110 shares of IIC capital stock with a nominal value of \$1.1 million. China also made a \$75 million contribution towards the creation of an equity investment fund that will advance the IIC's mandate to foster the development of SMEs complementing the Corporation's other financing activities, including its own direct equity investments.¹⁰

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Rating History:					
	Issuer Rating			Outlook	Date
	Long-term	Short-term	Senior Unsecured		
Rating Assigned	-	P-1	-	-	August-08
Rating Assigned	Aa2		-	Stable	October-01

⁹ Including loan loss allowance.

¹⁰ The "China-IIC SME Equity Investment Fund", to be administered by the IIC, will invest in equity, quasi-equity, and hybrid instruments issued by SMEs in the IIC's regional member countries. The fund will advance the IIC's mandate to foster the development of SMEs complementing the Corporation's financing activities, including its own direct equity investments.

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US\$ Thousands	2000	2001	2002	2003	2004	2005	2006	2007	2008
BALANCE SHEET SUMMARY									
Cash	1,782	3,576	1,359	19,110	63,512	49,407	69,451	70,046	111,326
Marketable Securities	62,312	50,436	76,207	65,841	46,257	158,362	190,756	340,333	488,684
Loan Investments	269,644	275,417	268,827	306,314	342,010	432,307	619,390	796,910	904,170
Loan Allowance	(24,409)	(30,421)	(45,702)	(45,264)	(45,466)	(47,743)	(39,933)	(39,481)	(55,124)
Equity Investments	93,709	101,072	114,090	112,364	100,898	78,377	67,423	43,017	29,680
Equity Allowance	(15,961)	(27,032)	(41,146)	(41,177)	(30,681)	(9,415)	-	-	-
Mortgage Backed Securities	-	4,338	4,816	-	-	-	-	-	-
Total Investments	322,983	323,374	300,885	332,237	366,761	453,526	646,880	800,446	878,726
Fixed Assets	413	355	364	480	-	-	-	-	-
Other Assets	6,692	3,707	6,424	8,521	10,854	14,703	32,774	33,391	28,308
Total Assets	394,182	381,448	385,239	426,189	487,384	675,998	939,861	1,244,216	1,507,044
Accounts Payable	3,381	6,319	17,868	6,651	8,867	10,197	9,222	8,003	24,869
Accrued Interest	1,517	24	482	2	5	835	1,504	2,707	4,110
Borrowings	160,000	105,000	85,000	80,000	80,000	195,668	342,229	498,966	733,817
Total Liabilities	164,898	111,343	103,350	86,653	88,872	206,700	352,955	509,676	762,796
Capital	223,875	280,025	332,925	388,395	443,850	500,901	568,060	636,526	657,601
Retained Earnings	5,409	(9,920)	(51,036)	(48,860)	(45,338)	(31,603)	7,806	90,168	104,081
Accumulated Other Comprehensive Income							11,040	7,846	(17,434)
Unrealized Loss									
Total Equity	229,284	270,105	281,889	339,535	398,512	469,298	586,906	734,540	744,248
Liabilities and Equity	394,182	381,448	385,239	426,188	487,384	675,998	939,861	1,244,216	1,507,044

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US\$ Thousands	2000	2001	2002	2003	2004	2005	2006	2007	2008
INCOME STATEMENT SUMMARY									
Marketable Securities	3,306	2,873	1,706	1,284	1,079	5,315	9,963	12,440	18,790
Loan Investments	26,134	21,370	14,087	13,429	18,598	24,126	41,705	57,187	59,121
Equity Investments	1,544	3,422	2,176	2,556	4,219	2,237	15,821	56,032	2,482
Mortgage-backed Security	-	722	(1,215)	1,654	35	-	-	-	-
Advisory Services, etc.	3,222	3,138	2,110	3,032	2,506	4,319	4,401	6,135	3,030
Total Income	34,206	31,525	18,864	21,955	26,437	35,997	71,890	131,794	83,423
Admin Expenses	13,239	14,103	16,012	15,461	16,667	18,672	19,081	22,307	24,725
Provision for Losses	9,848	25,511	44,480	(515)	3,312	(42)	(1,571)	3,189	14,179
Other Unrealized Gain (Loss)	-	619	(2,524)	1,906	-	35	(92)	(669)	7
Borrowing	10,529	6,621	2,012	2,926	2,937	5,185	14,333	23,494	30,599
Total Expenses	33,616	46,854	59,980	19,778	22,916	23,916	32,481	48,321	69,510
Effect of Nontrading (Borrowings-Related) Derivative Instruments	-	-	-	-	-	1,654	-	-	-
Net Income (Loss)	590	(15,329)	(41,116)	2,177	3,521	13,735	39,409	83,473	13,913

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US\$ Thousands	2000	2001	2002	2003	2004	2005	2006	2007	2008
FINANCIAL RATIOS									
Performance Statistics (%)									
Return on Total Assets	0.1	(4.0)	(10.7)	0.51	0.72	2.0	4.2	6.7	0.9
Return on Earning Assets	0.2	(4.1)	(10.9)	0.5	0.7	2.1	4.3	6.9	0.9
Return on Average Equity	0.3	(6.1)	(14.9)	0.70	0.95	3.2	7.5	12.6	1.9
Interest Coverage Ratio	1.1	(1.3)	(19.4)	1.7	2.2	3.6	3.7	4.6	1.5
Asset Quality									
Total Loans on Non-Accrual	40,516	83,246	62,434	51,820	64,278	51,085	28,704	13,943	13,985
Non-Accruals as % Gross Loans Out.	15.0	30.2	23.2	16.9	18.8	11.8	4.6	1.7	1.5
Non-Accruals as % Loan Loss Res.	166.0	273.6	136.6	114.5	141.4	107.0	71.9	35.3	25.4
Gross Write-offs (Loan & Equity) as % Gross Loans and Equity Investments	1.7	2.3	4.1	1.7	4.6	4.2	2.7	0.7	0.0
Net Write-offs (Loan & Equity) as % Gross Loans & Equity Investments	1.2	2.2	3.9	(0.0)	3.1	3.7	2.3	0.4	(0.1)
Loss Reserve to Net Write-offs (Loan & Equity) (X)	9.5	6.8	5.8	(800.4)	5.6	3.0	2.6	11.0	(39.6)
Liquidity Ratios (%)									
Liquid Assets/Total Assets	16.3	14.2	20.1	19.9	22.5	30.7	27.7	33.0	39.8
Liquid Assets/Total Borrowings	40.1	51.4	91.3	106.2	137.2	106.2	76.0	82.2	81.8
Equity Ratios									
PIC + Accum. Earn. + Loss Res. as % Gross Assets [1]	62.1	74.6	78.1	83.1	84.2	71.8	62.8	59.7	52.3
PIC + Accum. Earn. + Loss Res. as % Gross Loans + Equity Investments [1]	74.2	87.0	96.3	101.7	107.2	103.1	89.7	91.2	87.5
Borrowings Outstanding as % Subscr. Cap. + Accum. Earn.	24.0	15.6	13.3	12.4	12.3	29.2	48.1	62.9	90.7
Equity Investments net of Loss Reserves as % PIC + Accum. Earnings [1]	33.9	27.4	25.9	21.0	17.6	14.7	11.7	5.9	3.9

[1] PIC equals Paid-in Capital

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Ten Largest Exposures in the Outstanding Portfolio by Country of Domicile

(US\$ Thousands as of December 31, 2008)	Loan	Equity	Total	%
Brazil	147,049	-	147,049	15.7
Peru	126,408	-	126,408	13.5
Chile	113,129	2,683	115,812	12.4
Colombia	115,334	429	115,763	12.4
Mexico	67,869	7,047	74,916	8.0
Ecuador	49,338	-	49,338	5.3
Argentina	45,263	1,061	46,324	5.0
Panama	36,270	-	36,270	3.9
Nicaragua	32,392	-	32,392	3.5
Costa Rica	30,846	-	30,846	3.3
Paraguay	26,126	-	26,126	2.8
Ten Largest Exposures [1]	790,024	11,220	801,244	85.8
Total	904,170	29,680	933,850	100.0

[1] The Corporation also has a \$54.588 million exposure designated as Regional, which consists of multi-country private equity investment funds.

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IIC Ownership Distribution By Ten Largest Shareholders

(US\$ Thousands as of December 31, 2008)	Capital Shares	Subscribed Capital %
United States	176,000	25.0
Argentina	77,670	11.0
Brazil	77,670	11.0
Mexico	50,000	7.1
Venezuela	43,110	6.1
Spain	23,930	3.4
Japan	23,930	3.4
France	21,620	3.1
Italy	21,620	3.1
Chile	20,030	2.8
Ten Largest Shareholders	535,580	76.0
Total	704,800	100.0

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Moody's Related Research

Rating Methodologies:

- Sovereign Bond Ratings, September 2008 (109490)

Analyses:

- Inter-American Investment Corporation, April 2008 (108298)
- Inter-American Development Bank, March 2009 (115306)

Credit Opinions:

- Inter-American Investment Corporation, March 2009
- Inter-American Development Bank, March 2009

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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Report Number: 115403

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