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DCR Colombia

Duff & Phelps de Colombia S.A.

Bolsa de Valores de Panamá

Taller Técnico sobre Garantías Bursátiles



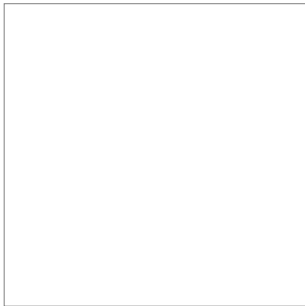
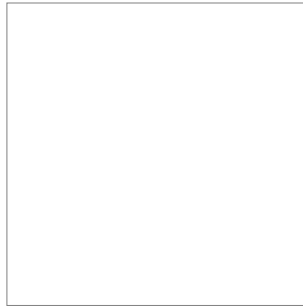
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Garantías Parciales de Crédito

Comentarios sobre la experiencia colombiana

Gustavo Aristizábal Tobón

Presidente

Duff & Phelps de Colombia

Quiénes Somos?

- En 1994 Duff and Phelps de Colombia realizó la primera calificación de riesgo en el país
- En el año 2001, se integraron tres reconocidas agencias calificadoras: Fitch IBCA, Duff and Phelps y más tarde absorben a Thomson BankWatch, agencia especializada en calificar bancos. Fitch Ratings ofrece gran experiencia en finanzas industriales (corporativas), públicas y estructuradas en cada área de las emisiones de deuda del mercado.
- Duff & Phelps de Colombia cuenta actualmente con el 75% de participación de mercado en calificaciones de transacciones estructuradas por número de calificaciones realizadas.



DCR Colombia

El mercado de productos estructurados en Latinoamerica

	No. Deals		Fitch	S&P	Moody's
	Local	Int'l			
Argentina	79	27	48%	32%	35%
Bolivia	4	0	100%	0	0
Brazil	46	59	51%	30%	43%
Central America	8	19	52%	33%	26%
Chile	49	3	67%	86%	44%
Colombia	95	12	94%	4%	3%
Ecuador	3	0	67%	0	0
Mexico	59	46	86%	41%	32%
Peru	29	7	72%	8%	11%
Uruguay	4	0	100%	0	0
Venezuela	0	4	100%	100%	100%
Overall			70%	31%	28%

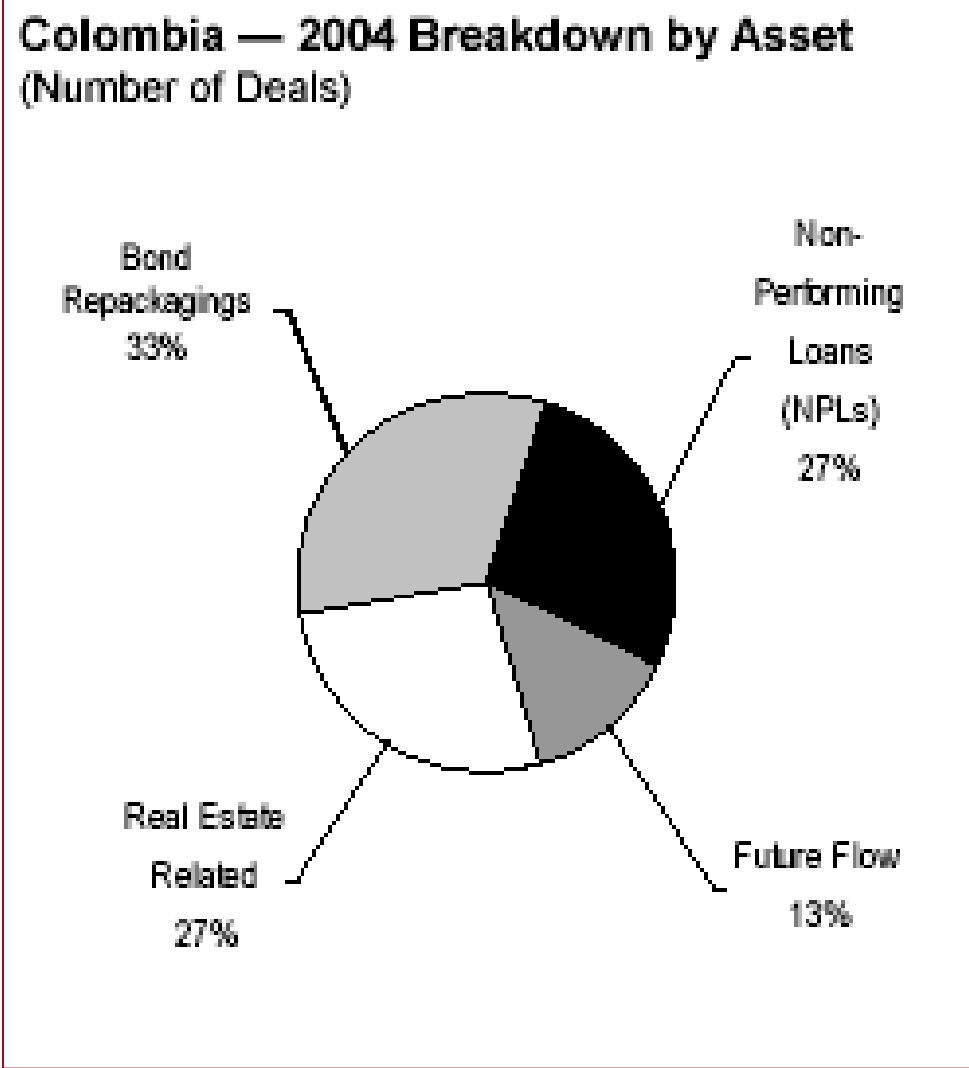


La experiencia colombiana

- Colombia ha sido pionera en transacciones estructuradas
- Estas transacciones mitigan ciertos riesgos y permiten que algunos emisores alcancen pisos de calificación
- Las Garantías Parciales de Crédito han tenido una utilización creciente
- Permiten que empresas y bancos logren mejores calificaciones para sus instrumentos de deuda sin tener que acudir a titularizaciones de activos



Transacciones de 2004



Garantías Parciales de Crédito

- Las GPC suministran dos tipos de protección a los tenedores de bonos:
 - Reducen la probabilidad de incumplimiento
 - Reducen la severidad de la pérdida
- En Colombia, la utilización mas frecuente (en cuento a montos emitidos) ha sido para reducción de la probabilidad de incumplimiento en titularizaciones y transacciones similares
- En el caso de empresas o bancos, las GPC primordialmente minimizan la severidad de la pérdida de los inversionistas dado un evento de incumplimiento



DCR Colombia

1. Name of Deal	TIPS E-1	TIPS E-2	TIPS E-3	TIPS E-4
2. Asset being securitized	RMBS	RMBS	RMBS	RMBS
3. Deal Issuance size (millions)	USD 211,51	USD 291,32	USD 218,71	USD 140,19
4. Amortizing bond or non-amortizing?	Amortizing - Pass Through	Amortizing - Pass Through	Amortizing - Pass Through	Amortizing - Pass Through
5. Guaranty Provider	IFC	IFC	IFC	IFC
6. Amount of guaranty	1% of outstanding capital, covers only cash flow defects of the senior tranche backed by non-social interest mortgage loans	1% of outstanding capital, covers only cash flow defects of the senior tranche backed by non-social interest mortgage loans	2% of outstanding capital, covers only cash flow defects of the senior tranche backed by non-social interest mortgage loans	2% of outstanding capital, covers only cash flow defects of the senior tranche backed by non-social interest mortgage loans
7. Rating of deal without guaranty & with guaranty	N.A. / AAA	N.A. / AAA	N.A. / AAA	N.A. / AAA
a. Rating of Corporate	N.A.	N.A.	N.A.	N.A.
b. Number of notches	N.A.	N.A.	N.A.	N.A.
8. Amortizing guaranty or non-amortizing	Amortizing	Amortizing	Amortizing	Amortizing
9. Cover Principal & Interest, or just Principal	Principal & Interest	Principal & Interest	Principal & Interest	Principal & Interest
10. Acceleration if default?	No	No	No	No
11. Maturity Date	2007, 2012, 2015	2007, 2012, 2015	2008, 2013, 2018	2008, 2013, 2018
12. Outstanding balance of notes	USD 115,71	USD 158,02	USD 138,31	USD 107,06
13. How often the deal pays (quarter, semi-annual, e	Monthly	Monthly	Monthly	Monthly
14. Coupon/interest rate of notes	UVR + 7,8%	UVR + 7,3%	UVR + 7,3%	UVR + 7,3%



DCR Colombia

1. Name of Deal	TIPS E-5	TIPS E-6	TECH E-1	TECH E-2
2. Asset being securitized	RMBS	RMBS	NPL's	NPL's
3. Deal Issuance size (millions)	USD 158,32	USD 276,42	USD 78,09	USD 73,65
4. Amortizing bond or non-amortizing?	Amortizing - Pass Through	Amortizing - Pass Through	Amortizing - Pass Through	Amortizing - Pass Through
5. Guaranty Provider	IFC	IFC	IFC	IFC
6. Amount of guarantee	1% of outstanding capital, covers only cash flow defects of the senior tranche backed by non-social interest mortgage loans	1% of outstanding capital, covers only cash flow defects of the senior tranche backed by non-social interest mortgage loans	5% of outstanding principal of the senior tranches	5% of outstanding principal of the senior tranches
7. Rating of deal without guaranty & with guaranty	N.A. / AAA	N.A. / AAA	AA+ / AAA	AA+ / AAA
a. Rating of Corporate	N.A.	N.A.	N.A.	N.A.
b. Number of notches	N.A.	N.A.	1	1
8. Amortizing guaranty or non-amortizing	Amortizing	Amortizing	Amortizing	Amortizing
9. Cover Principal & Interest, or just Principal	Principal & Interest	Principal & Interest	Principal & Interest	Principal & Interest
10. Acceleration if default?	No	No	No	No
11. Maturity Date	2009, 2014, 2019	2009, 2014, 2019	2009, 2011	2009, 2011
12. Outstanding balance of notes	USD 137,42	USD 229,53	USD 41,57	USD 44,73
13. How often the deal pays (quarter, semi-annual, e	Monthly	Monthly	Monthly	Monthly
14. Coupon/interest rate of notes	UVR + 5,3%	UVR + 3,6%	UVR + 5,0%	UVR + 5,0%



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1. Name of Deal	Bonos Hipotecarios Estructurados Colpatría - BHEC	Bonos Subordinados Davivienda	Triple A de Barranquilla	Bonos Subordinados Colpatría
2. Asset being securitized	Bonds with a Residential Mortgages Guarantee	Subordinated Bonds with Partial Credit Guarantee	Corporate Bonds with Partial Credit Guarantee	Subordinated Bonds with Partial Credit Guarantee
3. Deal Issuance size (millions)	USD 58,74	USD 55,56	USD 76,92	USD 34,19
4. Amortizing bond or non-amortizing?	Amortizing - Pass Through	Non-amortizing	Amortizing, annual equal payments during the last 5 years	Non-amortizing
5. Guaranty Provider	IDB	IFC	IFC	Banco de Bogotá
6. Amount of guaranty	10% of outstanding principal	30% of outstanding principal	25% of outstanding principal	32.86% of outstanding principal
7. Rating of deal without guaranty & with guaranty	AA+ / AAA	AA / AAA	AA / AAA	AA / AAA
a. Rating of Corporate	AA	AA+	AA	AA+
b. Number of notches	1	2	2	2
8. Amortizing guaranty or non-amortizing	Amortizing	Non-amortizing	Amortizing	Non-amortizing
9. Cover Principal & Interest, or just Principal	Principal	Principal	Principal	Principal
10. Acceleration if default?	Yes	No	Yes	No
11. Maturity Date	2007, 2010	2012	2012	2015
12. Outstanding balance of notes	USD 39,85	USD 55,56	USD 76,92	USD 34,19
13. How often the deal pays (quarter, semi-annual, e	Quarterly	Quarterly	Quarterly	Semi-annual
14. Coupon/interest rate of notes	UVR + 7%	UVR + 7%	IPC + 8,5%	IPC + 5,6%



Garantías Parciales de Crédito

- **Garantes:**
 - Inicialmente entidades multilaterales
 - 2005: primera transacción garantizada parcialmente por un banco local



Ajustes en el % porcentaje de la garantía

- Beneficios en términos de calificación en escala nacional para la reducción de la severidad de pérdida: aproximadamente 15% para cada “notch”, limitado a 5 “notches”.



Contactos

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Colombia

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Muchas Gracias

