

A. Credit Rating

TABLE 1:
CREDIT RATINGS IN LATIN AMERICA AND THE CARIBBEAN, 2014 YTD

	Moody's		S&P		Fitch		Recent Moody's Action		Recent S&P Action		Recent Fitch Action	
	Rating	View	Rating	View	Rating	View	Action	Date	Action	Date	Action	Date
Argentina	Caa1		SD		RD		Affirmed, O/L changed to (-)	31-Jul-14	Downgrade to SD	30-Jul-14	Downgrade to RD	30-Jul-14
Bahamas	A3	(-)	BBB	(-)			O/L changed to (-)	31-Aug-11	O/L changed to (-)	24-Sep-12		
Barbados	Ba3	(-)	BB-	(-)	NR		Downgrade, O/L (-)	20-Dec-13	Downgrade, O/L changed to (-)	20-Nov-13		
Belize	Caa2		B-		NR		Upgrade, O/L stable	15-Apr-13	Affirmed, O/L stable	27-Nov-13		
Bolivia	Ba3		BB		BB-		Upgrade, O/L stable	8-Jun-12	Upgrade, O/L stable	15-May-14	Affirmed, O/L stable	30-Sep-13
Brazil	Baa2		BBB-	(-)	BBB		O/L changed to stable, Affirmed	2-Oct-13	Downgrade, O/L stable	24-Mar-14	Affirmed, O/L stable	18-Jul-13
Chile	Aa3		AA-		A+		Affirmed, O/L stable	29-Oct-13	Affirmed, O/L stable	16-Dec-13	Affirmed, O/L stable	25-Oct-13
Colombia	Baa2		BBB		BBB		Upgrade, O/L stable	28-Jul-14	Affirmed, O/L stable	29-Apr-14	Upgrade, O/L stable	10-Dec-13
Costa Rica*	Baa3	(-)	BB		BB+		O/L changed to (-), Affirmed	23-Sep-13	Affirmed, O/L stable	26-Feb-14	Affirmed, O/L stable	27-Jan-14
Cuba	Caa2		NR		NR		Downgrade, O/L stable	23-Apr-14				
Dominican Republic	B1		B+		B		Affirmed, O/L stable	10-Oct-11	Affirmed, O/L stable	29-May-13	Affirmed, O/L stable	26-Nov-14
Ecuador	Caa1		B	(+)	B		Upgrade, O/L stable	13-Sep-12	Affirmed, O/L changed to (+)	6-Aug-13	Upgrade, O/L stable	18-Oct-13
El Salvador	Ba3		BB-	(-)	BB-	(-)	Downgrade, O/L stable	5-Nov-12	Affirmed, O/L (-)	19-Dec-13	Downgrade, O/L (-)	16-Jul-13
Grenada			SD						Downgrade	12-Mar-13		
Guatemala	Ba1		BB		BB		Affirmed, O/L stable	10-Jul-13	Affirmed, O/L stable	11-Oct-13	Downgrade, O/L stable	20-Jun-14
Honduras	B3		B		NR		Downgrade, O/L stable	27-Feb-14	Downgrade, O/L stable	7-Aug-13		
Jamaica	Caa3	(+)	B-		B-		O/L changed to (+), Affirmed	12-Feb-14	Upgrade, O/L changed to stable	24-Sep-13	Upgrade, O/L stable	25-Feb-14
Mexico	A3		BBB+		BBB+		Upgrade, O/L stable	5-Feb-14	Upgrade, O/L stable	19-Dec-13	Affirmed, O/L stable	1-May-14
Nicaragua	B3		NR		NR		Affirmed, O/L stable	18-Apr-13				
Panama	Baa2		BBB		BBB		Upgrade, O/L stable	31-Oct-12	Affirmed, O/L stable	1-Aug-13	Affirmed, O/L stable	7-May-14
Paraguay	Ba2	(+)	BB-		BB-	(+)	Upgrade, O/L (+)	4-Feb-14	Affirmed, O/L stable	6-Dec-13	O/L changed to (+), Affirmed	31-Jan-14
Peru	A3		BBB+		BBB+		Upgrade, O/L stable	2-Jul-14	Upgrade, O/L stable	19-Aug-13	Upgrade, O/L stable	23-Oct-13
Suriname	Ba3		BB-	(+)	BB-		O/L changed to stable from (+)	14-Feb-14	O/L changed to (+), Affirmed	25-Apr-13	Affirmed, O/L stable	12-May-14
Trinidad & Tobago	Baa1		A		NR		Affirmed, O/L stable	16-Jan-13	Affirmed, O/L stable	24-Dec-13		
Uruguay*	Baa2		BBB-		BBB-		Upgrade, O/L stable	29-May-14	Affirmed, O/L stable	22-May-13	Affirmed, O/L stable	4-Mar-14
Venezuela	Caa1	(-)	B-	(-)	B	(-)	Downgrade, O/L (-)	16-Dec-13	Downgrade, O/L (-)	13-Dec-13	Downgrade, O/L (-)	25-Mar-14

Source: JPMorgan, Emerging Markets Outlook and Strategy and rating agencies.

Changes for 2014 YTD are in red.

Note: Moody's ratings are qualified by outlooks and reviews while S&P and Fitch ratings are qualified by outlooks and watches.

A review/watch [+ or -] is indicative of a likely short-term development.

An outlook [(+) or (-)] suggests that a review/watch or long/intermediate-term movement is likely.

*S&P issue rating is one notch above the issuer credit rating.