

Government Development Bank for Puerto Rico

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Government Development Bank for Puerto Rico

Major Rating Factors

Strengths:

- Good capital ratios
- High-quality loan portfolio
- Large and liquid securities portfolio
- Demonstrated access to the capital markets

Counterparty Credit Rating

BBB/Stable/A-2

Weaknesses:

- Significant loan exposure to the Commonwealth of Puerto Rico and its instrumentalities
- Business and geographic concentration
- Narrow net interest margins

Rationale

Standard & Poor's Ratings Services' issuer credit ratings on the Government Development Bank for Puerto Rico (GDB) reflect the bank's very strong link with the Commonwealth of Puerto Rico (BBB/Stable/--); its high importance to the Commonwealth, given its role in providing funding to the Commonwealth and other Puerto Rico public corporations; and its role as fiscal agent to the Commonwealth and its instrumentalities. The ratings also incorporate GDB's adequate capital ratios, high-quality loan portfolio, large and liquid securities portfolio, and demonstrated access to the capital markets.

The ratings are based on the bank's stand-alone credit profile (SACP), which is 'bbb'. Since GDB's SACP is equal to the Commonwealth's, the issuer credit rating on the bank does not incorporate any uplift related to government support. However, we believe that there is a "very high" likelihood of extraordinary support from the government of Puerto Rico in the event of financial distress. This assessment incorporates our view that the link between GDB and the Commonwealth is very strong and that GDB plays a very important role for the government.

The Commonwealth created GDB in 1948 as a public corporation to act as a fiscal agent for the Commonwealth and to its economic development. According to this mandate, the bank acts as a fiscal agent and advisor in connection with all of the Commonwealth's borrowings and bond issues, public corporations, municipalities, and instrumentalities. GDB also makes loans to the Commonwealth, purchases and guarantees the Commonwealth and related entities' obligations, accepts Commonwealth deposits, and makes loans to the private sector on a very limited basis. GDB's president and administration are subject to nomination by elected officials, which is typically associated with a gubernatorial election year in Puerto Rico. As a result of these financial and business ties, the ratings on GDB are closely connected to the rating on Puerto Rico's general obligation. Although legally separate, the bank's subsidiaries were created and can be dissolved by resolutions of the bank's board of directors. These subsidiaries have no legal recourse to the bank and are not guarantors of any of the bank's debt. However, we still view the bank's financials on a consolidated basis due to the potential for the bank to provide its subsidiaries with additional support, even if it is not mandated.

Although GDB maintains a high-quality loan portfolio, it has significant loan concentrations. The loan portfolio's

credit quality is relatively high, in our opinion, given that its borrowers are primarily the Commonwealth, local government agencies, municipalities, and other public entities, the majority of which are rated investment-grade. In addition, GDB has entered into fiscal oversight agreements with some of its largest borrowers. These agreements allow the bank to more closely monitor these entities' finances. GDB has never experienced a loss on a loan to a public entity, illustrating its strong loan performance.

The bank has large loan exposures to the Commonwealth, its agencies, and its instrumentalities--exposures that have grown following the large increase in available funding due to recent large debt issuances. However, a portion of the bank's loans have been collateralized by specified tax receipts or tax liens, such as sales tax proceeds or pledged property taxes, which partially mitigates our negative view of the loan concentration.

GDB had been consistently profitable in recent years, with annual net income of about \$90 million. However, the bank's profitability was lower in fiscal year 2011, which ended June 30, 2011, mostly reflecting loan loss provisions at two of its subsidiaries. On a standalone basis, the bank's profitability increased in fiscal 2011. The bank's past profitability becomes much more volatile when large one-time contributions and transfers are excluded. The net interest margins (NIMs) are very narrow, but they are acceptable, in our opinion, on a risk-adjusted basis. We believe that GDB's remaining credit exposures in the Puerto Rico Tourism Development Fund, which had material loan loss provisions in fiscal 2011, are fairly modest relative to its total loan portfolio. We expect that GDB will be profitable in fiscal 2012, aided by improving NIMs.

The bank's liquidity is good, in our view, given its stable deposit base, which is largely generated from municipalities and other public entities, and its high proportion of investment securities relative to total assets. Specifically, the securities portfolio consists primarily of high-quality government agency securities and money market investments. Further, GDB's demonstrated ability to access the capital markets at very attractive terms reflects its good financial flexibility, which also supports the ratings.

Outlook

Our stable outlook on the long-term rating on GDB mirrors our outlook on the rating on the Commonwealth. If we raise our rating on the Commonwealth, we could also raise our rating on GDB. However, we will lower the rating on GDB if the Commonwealth is downgraded. We do not believe that GDB is sufficiently independent from the Commonwealth to justify a higher rating. If GDB continues to shift its funding base towards wholesale borrowings, or if the bank pays a large special dividend, which we do not view as likely, we could lower the rating--even if the rating on the Commonwealth remains the same. We would need to significantly lower our standalone assess of the bank for this to occur.

Profile: Fiscal Agent And Liquidity Provider To The Commonwealth And Its Instrumentalities

GDB maintains a very unique competitive position in its local market, in our opinion. This favorably affects our business-profile assessment. Specifically, GDB is a public corporation and a component unit of the Commonwealth, created by Act No. 17 of Sept. 23, 1948, as amended. The bank charter provides for its perpetual existence and that no amendment to the charter or to any other law of Puerto Rico will impair any outstanding obligations or bank commitments. GDB's principal functions are to act as fiscal agent and financial advisor for the Commonwealth and

its public entities, and to make loans to public entities and private enterprises that will further Puerto Rico's economic development.

In its role as fiscal agent, GDB advises the Commonwealth and its instrumentalities in connection with all their borrowings, and GDB receives fees for its services, including in noninterest income. GDB is also the chief investment officer for the government of Puerto Rico and the fiscal manager of Puerto Rico's outstanding debt. GDB's initiatives and its diverse network of subsidiaries and affiliates are aimed at furthering Puerto Rico's socioeconomic development. GDB is exempt from taxation in Puerto Rico, except for excise taxes. The bank's charter allows it to invest in securities issued by any corporate entity engaged in Puerto Rico's economic development, as well as to guarantee loans and other obligations incurred by public and private entities.

In managing public-sector finances, GDB's responsibilities include:

- Coordinating all bond issues for government corporations;
- Overseeing loans and credit lines to ensure prudent financial engineering, in which government agencies, corporations, and instrumentalities can execute their development initiatives; and
- Structuring tax-free, private-sector investment options through an affiliate, the Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority (AFICA).

GDB's subsidiaries include:

- Puerto Rico Housing Finance Authority (product of the merger of the Puerto Rico Housing Bank and Finance Agency, and the Puerto Rico Housing Finance Corp. in February 2002);
- Puerto Rico Development Fund (created in 1977);
- Puerto Rico Capital Fund (created in 1992);
- Puerto Rico Public Finance Corp. (created in 1984);
- Puerto Rico Tourism Development Fund (created in 1993); and
- Jose Berrocal Institute for Economics and Finance (created in 2002).

GDB's affiliates include:

- Puerto Rico Municipal Finance Agency;
- Puerto Rico Infrastructure Financing Authority;
- Puerto Rico Sales Tax Financing Corp. (COFINA);
- Puerto Rico Public Private Partnership Authority;
- Children's Trust Fund; and
- Authority of Financing for Industrial, Tourist, Educational, Medical and Environmental Control Facilities (AFICA).

The Puerto Rico Housing Finance Authority is GDB's largest subsidiary and represents approximately 10% of total assets. The Puerto Rico Housing Finance Corp. was created in 1977 to provide public and private housing developers with interim and permanent financing through mortgage loans for the construction, improvement, and operation of rental housing for low to moderate-income families. The Puerto Rico Housing Finance Corp. is authorized by the U.S. Department of Housing and Urban Development to administer the U.S. Housing Section 8 program in Puerto Rico and to act as an approved mortgagee for multifamily, rental units, and single-family homes.

GDB's affiliates were created by law and can only be dissolved through legislation. GDB acts primarily as the

affiliates' supervisor, and it does not consolidate their assets and liabilities on its balance sheet. GDB's subsidiaries' balances and transactions are consolidated with the bank's financial statements in accordance with generally accepted accounting principles. Each subsidiary's board of directors is substantively the same as GDB's.

Strategy: Maintain Strong Financial Position While Increasing Liquidity To Assist Governmental Entities

We expect that management will focus on maintaining the bank's strong financial position while emphasizing its role as a fiscal agent and promoting economic development in Puerto Rico. The bank has diversified its funding sources through a significant increase in unsecured note issuances. The bank used the proceeds of these issuances to lower its deposit base while increasing lending to the Commonwealth, municipalities, and other public corporations. We believe the bank's shift from deposit funding could be reversed whenever it chooses to price its deposits more competitively.

The bank's president and administration are subject to nomination by elected officials, which is typically associated with a gubernatorial election year in Puerto Rico. This can result in changes in most of the bank's officers every four years. Juan C. Battle is the current president and Marcos Rodriguez-Ema is the chairman of the board. Carlos M. Garcia, who was nominated in November 2008 as the bank's president and chairman of the board by Puerto Rico's then governor-elect, stepped down in early 2011. GDB is governed by a seven-member board of directors appointed by the Governor of Puerto Rico. The bank's board of directors provides some degree of continuity of governance and management, given the staggered terms. However, the board members can experience a high level of turnover when a new governor is elected.

Risk Profile And Management: High Quality Loan Portfolio With High Concentrations

Credit risk

GDB maintains a high-quality loan portfolio, but it has significant loan concentrations. The loan portfolio's credit quality is relatively high, in our view, because the borrowers are primarily the Commonwealth, local government agencies, municipalities, and other public entities. The majority of these entities have investment-grade ('BBB-' or better) credit ratings.

GDB has never experienced a loss on a loan to a public entity, which highlights its strong loan performance. In addition, GDB has entered into fiscal oversight agreements with some of its largest borrowers. These agreements allow the bank to more closely monitor these entities' finances. As of the end of fiscal 2011, GDB had \$57 million of public sector loans in nonaccrual status, or less than 1% of total loans. However, the bank also makes loans to private enterprises in Puerto Rico to fund activities that are deemed to further the economic development of Puerto Rico. They also include mortgage loans granted to low and moderate-income families. While these loans, net of allowance for loan losses, make up a relatively small portion of assets (roughly \$600 million), they have seen much more substantial credit deterioration. Private loan nonaccruals were approximately \$211 million as of June 30, 2011, with the majority related to the Puerto Rico Tourism Development Fund.

The bank has large loan exposures to the Commonwealth and municipalities, although certain of these loans have been collateralized by specified tax receipts or tax liens, such as sales-tax proceeds or pledged property taxes. For

example, in previous fiscal years, the total loans declined due to loan repayments from the central government, which used the proceeds from bond issues and 2.75% of the 7% sales tax that is pledged to COFINA. The Dedicated Sales Tax Fund (Fondo de Interés Apremiante, or FIA) will be used to repay certain obligations of the Commonwealth, including approximately \$770 million (as of June 30, 2011) of loans from GDB.

GDB's loans to local municipalities have a very strong credit history and collateral. The vast majority of its loans to municipalities are secured by pledged property taxes and sales and use taxes, while a minority is payable from general municipal revenues. The municipal loans are also secured by the Centro de Recaudación de Ingresos Municipales's tax revenues withholding mechanism.

GDB also extends loans to public corporations and short-term liquidity lines (fed funds lines) to regulated local banks in Puerto Rico. During the recent construction boom, GDB increased its loan commitments for a few high-end hotel projects through one of its subsidiaries, the Puerto Rico Tourism Development Fund. We view pricing on these construction loans as very low relative to the risks. We also view the exposures negatively from a credit perspective, despite low original loan-to-value ratios and well-funded developers. This subsidiary had total assets of \$611 million and outstanding guarantees and letters of credit of \$328 million as of June 30, 2011, both of which increased substantially during the previous year.

Operational risk

We view the bank's operational policies and procedures as adequate, but view its regulatory oversight as limited relative to other banks that we rate. GDB has appropriate committees, compliance, and review policies, in our opinion, which its management team promotes. The bank enjoys a sound reputation in the financial-services industry and in its local market.

GDB is subject to fewer regulations than most other banks that we rate. The bank is only regulated by The Commissioner of Financial Institutions of Puerto Rico, which performs audit examinations (reviews) every 18 months. Because GDB is not a bank holding company, it is not regulated and supervised by the Federal Reserve Board or the Federal Deposit Insurance Corp. The bank currently is not a member of any Federal Home Loan Bank.

Funding and liquidity risk

The bank's liquidity is good, in our view, given its sizable deposit base that is largely generated from municipalities and other public entities, its recent success accessing the capital markets, and its highly liquid investment securities portfolio. The investment portfolio represented about 35% of total assets as of June 30, 2011, down from almost 50% as of June 30, 2010. About \$1.5 billion of the bank's \$5.3 billion investment portfolio were restricted or pledged as collateral or payment sources for specific borrowings as of June 30, 2011. The vast majority of the portfolio is invested in money-market investments, U.S. Treasury securities, and U.S. agency securities. The estimated fair values of the bank's financial instruments closely approximated their reported values (carrying amounts), highlighting the negligible credit risk in the portfolio, in our opinion.

GDB is primarily funded by customer deposits and medium-term notes (MTNs). Its deposits are generated from municipalities and other public entities, and which provide a stable source of funds. GDB competes for these deposits with the commercial banks in Puerto Rico. These demand deposits and certificates of deposit generally have fairly short maturities and represented about 43% of total liabilities as of June 30, 2011. In recent years, GDB increased its issuance of MTNs and eliminated its commercial paper (CP) borrowings, which has lengthened the average maturity of its liabilities. As of June 30, 2011, MTNs accounted for more than 40% of liabilities.

We have a positive view of GDB's consistent access to the capital markets in recent years at very attractive terms, aided by strong participation among both retail investors and local commercial banks. The bank used a portion of the proceeds from those issuances to refund previously issued notes with higher interest rates. We believe that the very favorable tax treatment for investors on interest income received on GDB's debt aids the bank's consistent access to the capital markets.

Management has also prudently staggered GDB's debt maturities to minimize annual refinancing requirements. However, we believe that a weak economy, the Commonwealth's large but shrinking structural budget deficits, and the credit quality pressures among local commercial banks could modestly reduce GDB's potential access to funding in the near future. We view GDB's financial flexibility positively in our rating assessment.

Accounting: No Material Issues

There are no accounting issues that present material risks for the ratings, in our opinion. However, certain accounting policies could affect GDB's financial statements. For example, GDB's auditors have never required the bank to maintain a material loan-loss reserve because its loan-loss experience has been negligible.

Profitability: Consistently Profitable

GDB has remained consistently profitable in recent years. But the bank's profitability becomes much more volatile when large one-time contributions and transfers are excluded. The bank's interest income increased in 2011, reflecting a new pricing strategy and rate floors adopted in fiscal year 2010. Overall, GDB's profitability fell in 2011, mostly due to loan loss provisions related to its subsidiaries. On a standalone basis, the bank's profitability increased. We expect GDB to be profitable in fiscal 2012 on a consolidated basis. However, we also expect that continued weakness in GDB's subsidiaries and its private sector loan portfolio will keep provisions elevated.

NIMs are very narrow, typically just more than 1%. However, return on earning assets is still acceptable in our opinion on a risk-adjusted basis and when considering the high proportion of cash and money-market assets to total assets. In the first half of fiscal 2012, the bank's margin increased to more than 1.75%, reflecting the investment portfolio's longer duration and the growing loan portfolio. GDB replaced its short-term CP with longer-duration MTNs in recent years, with the corresponding rise in funding costs offset by high-yield debt refinancing.

GDB's operating expenses appear relatively high, partly because it includes the Puerto Rico Housing Finance Authority's expenses. The Puerto Rico Housing Authority has higher operating expenses, but it also contributes more noninterest income to the revenue mix--all of which is associated with its federal housing assistance programs. Operating expenses have been elevated in recent years due to nonrecurring charges associated with the early retirement packages offered to employees. However, GDB has reduced headcount significantly, which should reduce operating expenses during the next several years.

Table 1

Government Development Bank for Puerto Rico Key Figures				
--Year ended June 30--				
(Mil. \$)	2011	2010	2009	2008
Adjusted assets	15,510	14,021	14,028	12,234
Customer loans (gross)	8,405	6,966	6,683	5,461

Table 1

Government Development Bank for Puerto Rico Key Figures (cont.)				
Adjusted common equity	2,628	2,546	2,422	2,276
Operating revenues	203	180	102	194
Noninterest expenses	71	76	66	53
Core earnings	95	73	(11)	138

Capital: Well Capitalized

GDB's capital ratios continue to be high, which we view positively from a credit perspective. For example, total net assets (that is, shareholders' equity) stood at roughly 16.7% of total assets as of June 30, 2011, down slightly from more than 18% as of June 30, 2010. The fall in GDB's capital ratio was largely due to an expansion of its loan portfolio, which we expect to moderate in fiscal 2012. GDB had approximately \$2.58 billion in net assets (capital) as of June 30, 2011, 83% of which is unrestricted.

The potential for GDB to pay a special dividend to the Commonwealth remains a modest risk from a credit perspective, although we view this as unlikely. For example, under a previous administration at GDB, the bank paid a large special dividend of roughly \$500 million in December 2004 to fund the Special Communities Trust, which was allocated toward low-income housing, roads, community donations, and infrastructure projects (such as water facilities). Furthermore, limited capital distributions are sometimes associated with the Puerto Rico Housing Finance Agency's business. Under the Act 82, which was passed in 2002, the bank can pay also an annual small capital distribution of up to 10% of profits, or \$10 million in total, in the form of a dividend at the board of directors' option. However, certain legal restrictions prohibit the Commonwealth from extracting dividends or accessing the bank's capital base, which increases the probability that a strong capital base will remain part of GDB's credit profile.

Related Criteria And Research

- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Industry Report Card: Large Regional U.S. Banks' Third-Quarter Results Show Persisting Challenges, Nov. 17, 2009
- What Stress Tests Reveal about U.S. Banks' Capital Needs, May 1, 2009

Table 2

Government Development Bank for Puerto Rico Business Position				
	--Year ended June 30--			
	2011	2010	2009	2008
Return on equity (%)	3.60	2.87	(0.46)	6.09

Table 3

Government Development Bank for Puerto Rico Capital And Earnings				
	--Year ended June 30--			
(%)	2011	2010	2009	2008
Adjusted common equity/total adjusted capital	100.00	100.00	100.00	100.00

Table 3

Government Development Bank for Puerto Rico Capital And Earnings (cont.)				
Net interest income/operating revenues	83.95	79.67	70.76	74.13
Noninterest expenses/operating revenues	35.06	42.31	65.34	27.55
Preprovision operating income/average assets	0.89	0.74	0.27	N/A
Core earnings/average managed assets	0.64	0.52	(0.09)	2.26

N/A--Not applicable.

Table 4

Government Development Bank for Puerto Rico Risk Position				
	--Year ended June 30--			
	2011	2010	2009	2008
Growth in customer loans (%)	20.66	4.24	22.39	N.M.
Total managed assets/adjusted common equity (x)	5.90	5.51	5.79	5.38
New loan loss provisions/average customer loans (%)	0.49	0.45	0.77	N/A
Gross nonperforming assets/customer loans plus other real estate owned (%)	3.19	3.55	3.90	2.52

N.M. Not meaningful. N/A--Not applicable.

Table 5

Government Development Bank for Puerto Rico Funding And Liquidity				
	--Year ended June 30--			
	2011	2010	2009	2008
Core deposits/funding base (%)	46.50	58.94	71.92	81.63
Customer loans (net)/customer deposits (%)	151.35	113.29	88.46	77.97
Long term funding ratio (%)	93.34	91.84	93.35	93.67
Broad liquid assets/short-term wholesale funding (x)	1.06	0.28	2.42	2.62
Net broad liquid assets/short-term customer deposits (%)	1.36	(15.46)	20.16	19.92
Net short-term interbank funding/total wholesale funding (%)	(7.50)	11.19	(21.19)	(77.52)
Short-term wholesale funding/total wholesale funding (%)	15.20	24.72	29.13	43.60

Ratings Detail (As Of January 31, 2012)**Government Development Bank for Puerto Rico**

Counterparty Credit Rating	BBB/Stable/A-2
Certificate Of Deposit	
Local Currency	BBB/A-2
Senior Unsecured (18 Issues)	BBB
Senior Unsecured (1 Issue)	BBB/Developing

Counterparty Credit Ratings History

13-Dec-2007	BBB/Stable/A-2
22-May-2007	BBB-/Stable/A-3
21-Jul-2006	BBB/Negative/A-2

Sovereign Rating

United States of America (Unsolicited Ratings)	AA+/Negative/A-1+
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*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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