

CREDIT OPINION

31 July 2023

Update



RATINGS

Agencia Financiera de Desarrollo

Domicile	Paraguay
Long Term CRR	Ba1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Issuer Rating	Not Available
Type	Not Available
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Agencia Financiera de Desarrollo

Update to credit analysis

Summary

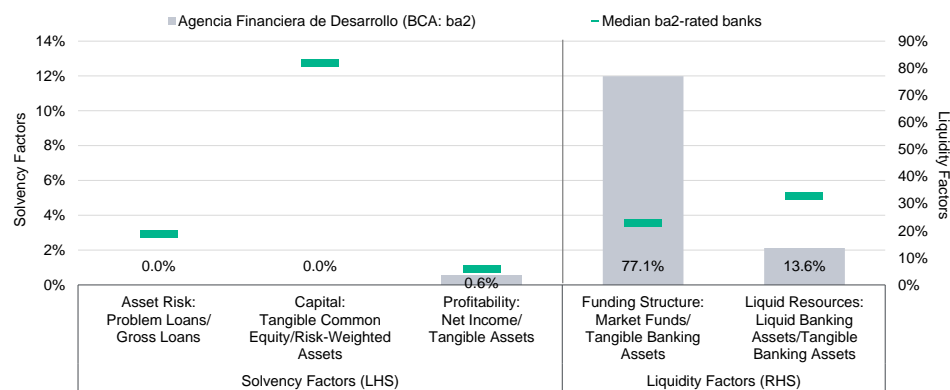
[Agencia Financiera de Desarrollo's](#) (AFD) Ba1 issuer rating is underpinned by the agency's ba2 Baseline Credit Assessment (BCA) and a one-notch uplift stemming from our assessment of support from the [Government of Paraguay](#) (Ba1 positive). The support assessment incorporates the government's guarantee on AFD's financial obligations and the agency's important policy role as a wholly owned government development bank. As a result, AFD's ratings are at the same level as the Paraguayan government bond rating. The agency's BCA reflects its sound standalone credit fundamentals, supported by its long track record of strong asset quality and solid capital position.

The positive outlook on AFD's ratings reflect the positive outlook on the sovereign rating, which in turn incorporates the government's track record of solid growth and prudent fiscal policy. These factors coupled with structural and fiscal reforms drive Paraguay's positive credit momentum and support the country's institutional strength and governance, all of which could boost the government's capacity to support AFD.

Exhibit 1

Rating Scorecard - Key Financial Ratios

Scorecard data as of June 2023



For the asset-risk and profitability ratios, we calculate the average of the three latest year-end numbers and the latest quarterly data, if available, and the ratio used is the weaker of the average versus the latest period. For the capital ratio, we use the latest reported figure. For the funding structure and liquid resources ratios, we use the latest year-end figures.

Source: Moody's Financial Metrics™

Credit strengths

- » Very strong asset quality, as illustrated by a history of zero delinquencies
- » Robust capitalization
- » Strong level of government support, as attested by regular capital injections and debt guarantees

Credit challenges

- » Complete dependence on wholesale funding because of its status as a non-deposit taking institution
- » Low profitability, reflecting the agency's development role

Rating outlook

The positive rating outlook is in line with the positive outlook on the Government of Paraguay's rating, and reflects our expectation that AFD's asset quality and capital will remain robust.

Factors that could lead to an upgrade

- » We could upgrade AFD's issuer rating if the Government of Paraguay's rating is upgraded.
- » We could raise AFD's BCA if it were to diversify its funding, improve its profitability or increase its holdings of liquid assets, or all. However, without an upgrade of the sovereign rating, this would have no effect on AFD's issuer rating.

Factors that could lead to a downgrade

- » A downgrade of Paraguay's bond rating would lead to a downgrade of AFD's issuer ratings.
- » We would lower AFD's BCA should its asset quality deteriorate and its already-low profitability decline markedly on rising provisioning costs. However, without a downgrade of Paraguay's sovereign rating, this is unlikely to affect AFD's issuer rating.

Key Indicators

Exhibit 2

Agencia Financiera de Desarrollo (Consolidated Financials) [1]

	06-23 ²	12-22 ²	12-21 ²	12-20 ²	12-19 ²	CAGR/Avg. ³
Total Assets (PYG Billion)	8,787.9	8,384.1	7,226.6	7,352.6	6,210.1	10.4 ⁴
Total Assets (USD Million)	1,206.6	1,143.6	1,050.3	1,064.7	962.3	6.7 ⁴
Tangible Common Equity (PYG Billion)	1,841.1	1,817.1	1,769.2	1,670.4	1,476.1	6.5 ⁴
Tangible Common Equity (USD Million)	252.8	247.9	257.1	241.9	228.7	2.9 ⁴
Net Interest Margin (%)	1.1	1.1	1.4	1.5	1.8	1.4 ⁵
Net Income / Tangible Assets (%)	0.5	0.5	1.0	1.0	1.2	0.9 ⁵
Cost / Income Ratio (%)	38.7	45.3	26.0	24.1	23.2	31.5 ⁵
Market Funds / Tangible Banking Assets (%)	77.8	77.1	74.4	76.2	75.1	76.1 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	12.6	13.6	11.4	20.0	16.2	14.8 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel I; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime.

Sources: Moody's Investors Service and company filings

Profile

Founded in 2006 under Law 2640/05, modified in 2021 by Law 6769/21, Agencia Financiera de Desarrollo is the sole "second floor" bank in Paraguay, on-lending to financial institutions to promote the development and employment goals of the Paraguayan

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government. The agency is headquartered in Asuncion and, as of June 2023, it had total loans of PYG7,628 billion and total assets of PYG8,788 billion.

Detailed credit considerations

Conservative underwriting standards and strong legal and regulatory frameworks shield AFD against asset risks

We assign a baa2 Asset Risk score to reflect AFD's track record of very strong asset quality metrics, as well as the agency's inherent sector concentration in the banking industry. AFD's asset quality is supported by its history of zero delinquencies since its inception because of its conservative underwriting standards and exclusive focus on lending to solid financial institutions in Paraguay, as well as legal provisions that protect the agency's exposures.

As of June 2023, 82.9% of AFD's PYG7.6 trillion loan book was directed to banks, 16.4% to cooperatives, and the remainder mainly to finance companies (empresas financieras). Under the law, AFD's loans to financial institutions have a privileged status and, in bankruptcy, would have senior claims over depositors and secured creditors.

Despite its history of zero delinquencies and the preferential status of its loans, AFD provisions against its loan exposures under a scale vetted by the Central Bank of Paraguay (BCP). As of June 2023, its loan loss reserves to gross loans was 0.33%, providing a buffer against unexpected losses.

On a sectoral basis, 42.9% of AFD's on-lending is used to finance the development housing sector, through the Mi Casa, Mi Primera Casa and Primera Vivienda lines. The other 13 products that AFD offers are directed to the agricultural sector (FIMAGRO and PROCAMPO), small and medium-sized enterprises (SMEs) (PROPYMES and PROCRECER), cooperatives (PROCOOP), as well as education (PROEDUC).

Under the terms of the contracts signed with AFD, its clients need to ensure that their loans funded with AFD's resources should remain classified under the lowest-risk levels (I-II) on the Paraguayan central bank's scale. However, AFD bears none of the credit risk of the ultimate borrowers of its funds, and such risks are entirely borne by the banks and financial institutions that on-lend AFD's resources.

Capitalization remains sound in spite of consecutive years of double-digit credit growth

We assign a baa2 Capital score based on our estimation of AFD's very strong capitalization levels, even though it does not report a regulatory capital ratio or risk-weighted assets (RWA). Development banks that we rate in the region had RWA/total assets of 84% on average as of March 2023. Applying the same ratio to AFD would match to a very strong 24% tangible common equity (TCE)/RWA. Even assuming RWA/total assets of 150% (which would be extremely conservative for the agency because of its focus on lending to financial institutions), AFD would still have a very strong capitalization ratio of 14% TCE/RWA.

However, AFD's capital has been decreasing in recent years as the growth in capital consumption outpaces the effect of capital injections and earnings retention. As of June 2023 AFD's total assets grew at 11.5% year-over-year, whereas its TCE grew at a slower pace of 1.9%. As AFD continues to expand its operations, we expect its TCE to continue to decline as a percentage of assets, but nevertheless remain high.

Low, but steady profitability, in line with its development role

The ba3 score for profitability incorporates AFD's development role and our assessment that the continuous expansion in AFD's low-margin lending operations will particularly strain earnings in times of elevated interest rates.

AFD's strategic focus is on development and job creation rather than maximizing profitability. As 93% of its revenue comes from interest income, its low return on assets directly stems from its concessional lending rates, as illustrated by its low net interest margin of 1.1% as of June 2023.

In addition, the agency earns fee income by managing certain state funds such as FOGAPY, FONACIDE, IPS and PPP (Public Private Partnership project funds). However, this fee income accounted for 14% of its pretax net income as of June 2023. The agency's strong efficiency levels also drive its profitability, with its operating costs representing 39% of its gross income as of June 2023, which is lower than that of the commercial banks in Paraguay, but higher than that of its regional peers.

Access to more stable funding sources mitigates wholesale-based funding risk

We assign a Funding score of caa3, reflecting the limitations related to AFD's mainly market-funded structure, inherent to a development agency. As a non-deposit taking institution, AFD's funding mix is primarily composed of local-currency bonds and US dollar-denominated cross-border loans. Despite AFD's heavy reliance on wholesale resources, refinancing risk is limited because of agency's government ownership and guarantee, as well as its social mission.

Most financial obligations are guaranteed by the Paraguayan government, and nearly half of its issued bonds are financed by the Central Bank of Paraguay's deposit guarantee fund (Fondo de Garantía de Depositos) and other state pension funds such as the Instituto de Previsión Social. AFD has been allowed to raise debt without government guarantees since the approval of Law 6769 in 2021. However, all bond issuances, guaranteed or not, need to be authorized by the Paraguayan Congress through the approval of government's budget plans for a given year.

The remaining financing is provided by multilateral agency lenders Banco Interamericano de Desarrollo (BID) and [Kreditanstalt fuer Wiederaufbau](#) (KfW, Aaa stable), the German state-owned development bank, which account for 19% and 0.4% of AFD's total funding, respectively. In 2022, Bank also raised \$100 million through a 7-year tenor loan with Citibank, which represented the first AFD's funding transaction without government guarantee.

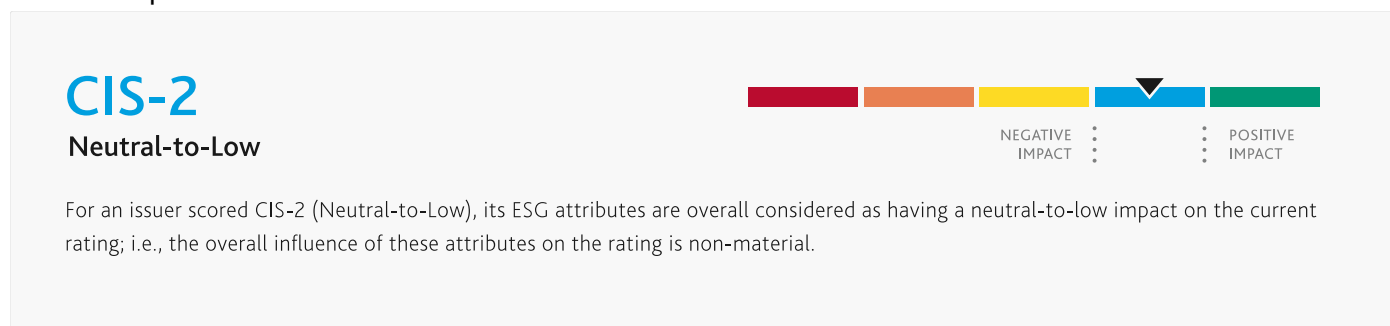
We assign a score of ba3 to AFD's liquidity position, in line with liquid resources accounting for 12.6% of tangible banking assets as of June 2023, from 13.9% a year earlier, and being basically represented by central bank deposits.

ESG considerations

Agencia Financiera de Desarrollo's ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 3

ESG Credit Impact Score

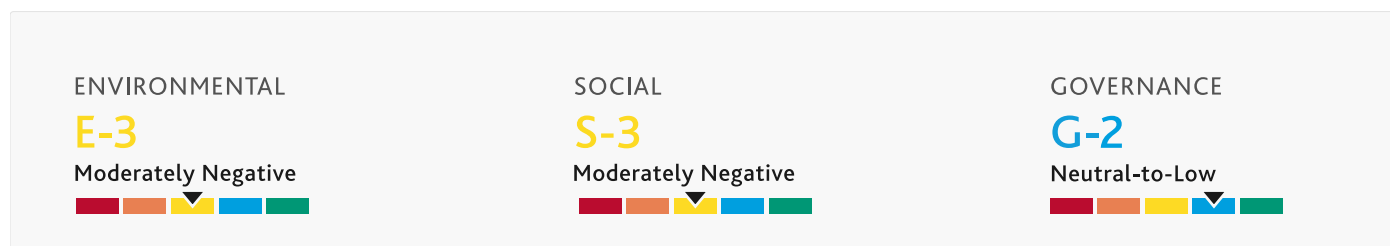


Source: Moody's Investors Service

AFD's **CIS-2** indicates that ESG considerations are not material to the rating. Social risks are limited at AFD given its development role as the only on-lender in Paraguay's financial system, focused on housing. Although AFD is part of the Government of Paraguay, governance risks are mitigated by adequate risk management and policies.

Exhibit 4

ESG Issuer Profile Scores



Source: Moody's Investors Service

Environmental

AFD's E-3 score reflects its indirect exposures to physical climate risks because of its credit portfolio concentration on domestic financial institutions that in turn provide funding for agricultural development projects as well as housing.

Social

AFD's S-3 score factors agency's only moderate exposure to social risks related to customer relations, because, as a second-floor bank, it lends only to financial institutions and cooperatives and has no direct relationships with the end client. Responsible production has low risk for AFD as it provides long term funding for housing development and other development projects in line with the government's policy objectives.

Governance

AFD's G-2 score takes into account that the agency's risk management, policies and procedures are in line with industry best practices. AFD is part of the Government of Paraguay, which sets its board members.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Government Support

The Ba1 local-currency issuer rating assigned to AFD incorporates one notch of uplift from the entity's BCA of ba2 based on our assessment that the Government of Paraguay will support the agency in an event of stress, because of its legal status as a development bank wholly owned by the government, legally mandated annual capital injections from government sources, and the government guarantee on its financial obligations.

Rating methodology and scorecard factors

Exhibit 5

Agencia Financiera de Desarrollo

Macro Factors

Weighted Macro Profile Moderate 100%

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	0.0%	a3	↔	baa2		
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel I)				baa2		
Profitability						
Net Income / Tangible Assets	0.5%	ba3	↔	ba3		
Combined Solvency Score				baa3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	77.1%	caa3	↔	caa3		
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	13.6%	b1	↔	ba3		
Combined Liquidity Score		caa1		b3		
Financial Profile				ba2		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Ba1		
BCA Scorecard-indicated Outcome - Range				ba1 - ba3		
Assigned BCA				ba2		
Affiliate Support notching				0		
Adjusted BCA				ba2		

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	ba1	-	Ba1	Ba1
Counterparty Risk Assessment	1	0	ba1 (cr)	-	Ba1(cr)	
Senior unsecured bank debt	0	0	ba2	-	Ba1	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Investors Service

Ratings

Exhibit 6

Category	Moody's Rating
AGENCIA FINANCIERA DE DESARROLLO	
Outlook	Positive
Counterparty Risk Rating	Ba1/NP
Baseline Credit Assessment	ba2
Adjusted Baseline Credit Assessment	ba2
Counterparty Risk Assessment	Ba1(cr)/NP(cr)
Issuer Rating -Dom Curr	Ba1
ST Issuer Rating -Dom Curr	NP

Source: Moody's Investors Service

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