



## RATING RELEASE

June 30, 2026

### **CariCRIS reaffirms 'high' creditworthiness ratings to the TT \$63.3 million bond issue of Development Finance Limited**

*CariAA-*           **(Regional Scale Foreign and Local Currency)**  
*ttAA-*             **(National Scale Foreign and Local Currency)**

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the issue ratings of *CariAA-* (Local Currency Rating) on the regional rating scale, and *ttAA-* (Local Currency Rating) on the Trinidad and Tobago (T&T) national scale to the TT \$63.3 million bond issue of Development Finance Limited (Development Finance or the Company). These ratings indicate that the level of creditworthiness of this obligation, adjudged in relation to other obligations in the Caribbean and within T&T is **high**. The assigned ratings include a 4-notch credit uplift due to the bond being fully secured by the Government of the Republic of Trinidad and Tobago (GORTT) and GORTT-guaranteed securities.

CariCRIS has also assigned a **stable** outlook on the ratings. The stable outlook is based on the high likelihood that Development Finance's key credit drivers will be maintained over the next 12 to 15 months, with all debt service commitments being paid in a timely manner. This is supported by the continued high quality of the bond's underlying assets with Development Finance's sizeable cash and investment portfolio serving as adequate buffers. Additionally, the Company's financial performance is expected to remain good over the next 12 to 15 months largely underpinned by growth in its earning asset base and funding profile, alongside an improvement in economic conditions in T&T.

The ratings are driven by the consistently high credit quality of the bond's underlying assets, which generate stable and reliable cash flows for debt servicing, as well as the Company's comfortable capitalisation, evidenced by strong capital adequacy ratios. Development Finance's improved financial performance over 2025, ongoing income diversification, a moderately diversified investment portfolio with good asset quality, and a stable and growing, though relatively small funding base, further support the ratings.



However, the ratings are tempered by the concentrated sovereign risk exposure, notwithstanding generally supportive economic conditions.

**Rating Sensitivity Factors:**

**Factors that could individually, or collectively lead to an improvement in the ratings and/or outlook:**

- Improvement in the credit rating of the GORTT

**Factors that could individually, or collectively lead to a lowering of the ratings and/or outlook:**

- Material impairment in any of the underlying securities
- Substantial deterioration in the financial performance and position of Development Finance
- Downgrade in the credit rating of the GORTT
- Breaches to any of the bond's covenants
- Breach of covenants related to other long-term borrowings including limits related to non-performing loans
- A fall in the bond's security coverage to below 1.0X.

**About the company:**

Development Finance Limited (Development Finance or the Company) is a licensed non-bank financial institution (NBFI) in Trinidad and Tobago (T&T) under the Financial Institutions Act (2008) and is registered with the Deposit Insurance Corporation (DIC)<sup>1</sup>. The Company was initially established in the 1970s as the T&T Development Finance Company (TTDFC). Development Finance's current shareholders comprise Maritime Financial Group (62.64%), held through its subsidiaries Maritime Life (Caribbean) Limited (37.73%) and the Maritime General Insurance Company Limited (24.91%), and the Government of the Republic of T&T (GORTT) (37.36%)<sup>2</sup>.

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<sup>1</sup> The DIC's main function is to provide insurance protection for depositors against the potential loss of their deposits should a member financial institution fail.

<sup>2</sup> In 2024, the Company's shareholding consisted of the Minister of Finance (Corporation Sole) (49.75%), Maritime General Insurance Company Limited (33.17%) and Maritime Life (Caribbean) Limited (17.08%). Maritime Life (Caribbean) Limited converted its 200,000 convertible preference shares, valued at TT \$20 million, into 20 million ordinary shares during FY2025, at TT \$1.00 per ordinary share. This conversion increased Maritime Life (Caribbean) Limited's ownership stake in the company.



The Company’s mandate is to provide funding and project structuring for small, medium, and large corporations engaged in development activities that support growth in the T&T economy. Since its inception, Development Finance’s core business has been the provision of business-development financing to local small and medium-sized enterprises (SMEs). In 2011, the Company expanded its product suite to include merchant banking and foreign exchange (forex) services, in addition to long-term commercial financing. Its products and services are delivered through six primary business lines: (i) debt arrangement and underwriting, (ii) buying and selling of forex, (iii) acceptance of fixed deposits, (iv) corporate and commercial lending, (v) provision of guarantees, and (vi) issuance of letters of credit. Moreover, in August 2024, the Company expanded its footprint by opening a branch in South Trinidad at 78-82 Scott Street, San Fernando, further extending its core businesses to nearby residents. As at December 2025, Development Finance’s total assets amounted to TT \$1.4 billion, and total income in 2025 was TT \$41 million.

Development Finance issued a Secured Fixed Rate bond in July 2021 in the amount of up to TT \$150 million. To date, TT \$63.3 million has been taken up by the market and the bond offering was subsequently closed. The net proceeds of the issue were used to fund loans and investments and for general corporate working capital purposes.

The bond consists of 4 tranches as follows:

<b>Development Finance Bond Issue up to TT \$150 million - Fixed Rate Tax Exempt</b>		
<b>Tranches</b>	<b>Actual Amount Issued*</b>	<b>Coupon Rate (Fixed)</b>
<b>Tranche A - 7-year</b>	TT \$27 million	3.25%
<b>Tranche B - 9-year</b>	TT \$23 million	3.75%
<b>Tranche C - 10-year</b>	TT \$3 million	4%
<b>Tranche D - 11-year</b>	TT \$10.3 million	4.25%

Source: Development Finance

\*The final issue size is TT \$63.3 million.

N.B. Total amount outstanding is TT \$54.3 million. Tranche C is fully repaid, with TT \$27 million, TT \$20 million and TT \$7.3 million outstanding for Tranches A, B and D respectively.

The issued amount of each individual tranche is fully secured by a pool of assets of equivalent value comprising of GORTT or GORTT guaranteed bonds. Further, the cash flows from the underlying bonds are the primary source of repayment of principal and interest payments for the bond with Development Finance’s cashflows serving as a secondary source of repayment. Interest on all tranches is payable semi-annually with a



bullet payment at maturity. Repayment funds were established for each tranche into which the underlying GORTT and GORTT-guaranteed securities were deposited. The deposited assets were pledged to the Trustee who will maintain full control over the assets during the life of the bond. An asset will only be added or removed from the pool if it is called or prepaid by the issuer of the underlying security. Should there be such an event, the Trustee will repay the cash derived from the early repayment inclusive of any outstanding interest received to the bondholders. First Citizens Trustee Services Limited serves as the Trustee and Development Finance serves as the Paying Agent responsible for managing all cashflows pertaining to the secured assets, including but not limited to the receipt of interest and principal payments from the underlying securities and payment of funds to investors.

Development Finance is a registered broker dealer with the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and has successfully issued and repaid several Fixed Rate Tax-Exempt bonds in the T&T market in past years. All coupon payments due on this bond have been met in full and on time to date.

***For more information on Development Finance ratings, please visit [www.caricris.com](http://www.caricris.com) or contact:***

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