Summary: Canterbury Building Society Nov 09

Description:
Abstract
The counterparty ratings on Canterbury Building Society (CBS) reflect its small capital base by international standards, and its large commercial exposures relative to capital. Offsetting these factors are CBS' good regional franchise and 134-year history in the Ashburton-Christchurch (Canterbury) region of the South Island of New Zealand and its stable retail-funding base and good liquidity. Operating as a New Zealand building society and nonbank deposit-taking institution (NBDT), CBS has a compact, defendable profile and demonstrates some favorable characteristics compared with peers. CBS offers mainly residential and commercial lending, funded by retail deposits, and its business is based on offering value and service to its parochial South Island customer base, rather than on price. With adjusted common equity of NZ$37.6 million,...

Companies mentioned in this report are: Canterbury Building Society, Wide Bay Australia Ltd., The Rock Building Society Ltd., PSIS Ltd., Police and Families Credit Union, Southern Cross Building Society

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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