Summary: Heartland Building Society Oct 12

Description: Abstract
Our ratings on Heartland reflect the anchor stand-alone credit profile (SACP) for financial institutions operating only in New Zealand; plus the building society's "weak" business position, "very strong" capital and earnings, "moderate" risk position, "below average" funding, and "adequate" liquidity. Our bank criteria use the BICRA economic risk and industry risk scores to determine a bank's anchor SACP, the starting point in assigning an issuer credit rating. The anchor SACP for a bank operating only in New Zealand is 'bbb+'. The BICRA score factors in our evaluation of economic risk, whereby we view that: New Zealand is an open, flexible, and well-developed economy; the risk of economic imbalances has eased following some deleveraging in the private sector and an orderly...

Companies mentioned in this report are:
- Heartland 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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