Summary: KommuneKredit Nov 12

Description:

Abstract
The ratings on Denmark-based KommuneKredit are based on Standard & Poor's Ratings Services' view of the agency's solid guarantee structure, very strong capitalization, prudent risk management and excellent asset quality in its loan book and securities investments. KommuneKredit's special status through a government act, which limits the agency's exposure to regulatory risk, further supports the ratings. The ratings also incorporate additional funding risk derived from the agency's dependence on wholesale funding, the fact that it does not have central bank access, and a degree of concentration risk from lending and derivative counterparty exposures. We believe that joint support from the Danish local and regional government (LRG) sector is a key rating factor. This support takes the form of a joint...

Companies mentioned in this report are:
- KommuneKredit

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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