Summary: Korea Housing Finance Corp. Dec 12

Description: Abstract

Our ratings on Korea Housing Finance Corp. (KHFC: foreign currency A+/Stable/A-1; local currency AA-/Stable/A-1+) reflect our opinion that there is an "almost certain" likelihood of timely and sufficient extraordinary support from the government of Korea (foreign currency rating A+/Stable/A-1; local currency rating AA-/Stable/A-1+) in the event of financial distress. KHFC's stand-alone credit characteristics include its strong market position in RMBS and long-term fixed-rate mortgage loan markets, and relatively strong asset quality. On the other hand, they also reflect its relatively low profitability, high business concentration due to legal restrictions, and its exposure to interest rate risk. Standard & Poor's Ratings Services assesses the stand-alone credit profile on the company to be in the 'bbb' category. In accordance with our criteria...

Companies mentioned in this report are:
- Korea Housing Finance Corp.

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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