Summary: Canada Mortgage and Housing Corp. Dec 12

Description: 
Abstract
The ratings on Canada Mortgage and Housing Corp. (CMHC) reflect Standard & Poor's Ratings Services' assessment of the following factors: CMHC's status as an agent Crown Corporation (an agent of Her Majesty in right of Canada); Its ownership by the Government of Canada (AAA/Stable/A-1+); and The provision that the company's debt constitutes a direct obligation of the government and is a charge on and payable out of its Consolidated Revenue Fund (CRF). Although CMHC normally services debt from its own resources, its obligations are full-faith and credit obligations of Canada, with access to the CRF assuring timeliness of debt service. Because of this, we have equalized the ratings on the company with those on its owner. Our ratings on CMHC...

Companies mentioned in this report are:
- Canada Mortgage and Housing 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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