Achmea Hypotheekbank Ratings Lowered To 'A-/A-2' Due To Falling Profitability; Outlook Stable Oct 06

Description:

Abstract

LONDON (Standard & Poor's) Oct. 18, 2006--Standard & Poor's Ratings Services said today that it lowered its long- and short-term counterparty credit ratings on Netherlands-based Achmea Hypotheekbank N.V. (AHB) to 'A-/A-2' from 'A/A-1' due to its declining interest margin and reduced profitability. The outlook is stable. At the same time, the 'A+' rating on AHB's €10 billion senior secured debt program has been affirmed. The ratings on its ultimate parent Eureko B.V. (A-/Positive/--/) and on the other rated entities within the Achmea group all remain unchanged. “The downgrade has been triggered by the bank's announcement that it is likely to report a severely reduced net profit figure for 2006 and 2007 due to strong and intensifying competition in the Dutch...

Companies mentioned in this report are:
- Achmea Bank N.V.
- Achmea B.V.

Action: Downgraded
Action: Outlook: Stable

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.

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