Summary: Kommuninvest i Sverige AB Jun 12

Description:  Abstract
The ratings on Swedish local government funding agency Kommuninvest i Sverige AB are underpinned by the solid joint and several guarantee structure, signed by all member local governments and covering all the agency's financial liabilities. Kommuninvest's access to central bank financing, the excellent asset quality of its loan book and securities investments, and risk-averse asset-liability management add further support to the ratings on the agency. The ratings also factor in Kommuninvest's thin capitalization, especially with regard to the non-risk-weighted leverage ratio which exposes the agency to regulatory risks. The ratings also incorporate the added funding risk derived from the agency's dependence on wholesale funding, in addition to a degree of concentration risks from lending and derivative counterparty exposures. Kommuninvest is...

Companies mentioned in this report are:
- Kommuninvest i Sverige AB

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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