Summary: Kommuninvest i Sverige AB Jun 09

Description:

Abstract
The ratings on Sweden-based local government funding agency Kommuninvest i Sverige AB reflect its extremely solid guarantee structure, very strong asset quality, strong liquidity, very prudent matching principles, strong market position, and improving profitability. The ratings also factor in fairly thin capitalisation that is expected to improve, fairly high, although diminishing, concentration in the company’s lending portfolio, and high unsecured derivative exposures to certain counterparty banks. Kommuninvest is a membership organization open to Swedish local and regional governments. Since operations started in 1986, the company has experienced continuous growth and in May 2009 had a membership penetration of 80% of municipalities (up from 73% a year before) and 35% of county councils. All members of Kommuninvest’s owner, Kommuninvest Cooperative Society,...

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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