Summary: Canadian Wheat Board Apr 13

Description: Abstract
The issue-level ratings on the Canadian Wheat Board (CWB) reflect Standard & Poor's Ratings Services' view of the federal government's guarantee on CWB's borrowings, receivables, and initial payments to farmers and the provision that its guaranteed debt constitutes a direct obligation of the Government of Canada and is a charge on, and payable out of, the government's Consolidated Revenue Fund. We rate CWB's short- and long-term debt issues 'A-1+' and 'AAA', respectively, reflecting the ratings on Canada. The board's borrowings carry a guarantee from the government, which will remain in place until 2017. Because of this, the ratings on CWB's debt remain equalized with those on the federal government. The board's liquidity remains adequate, in our opinion. At the end...

Companies mentioned in this report are:
- Canadian Wheat Board

Action: Affirmed

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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