Achmea Hypotheekbank N.V. May 13

Description: Strategically important subsidiary of the Achmea group. Strong capitalization. Sound asset quality, reflecting its focus on Dutch residential mortgage lending. Lack of diversification by geography and product offering. Dependence on wholesale funding. Restricted earnings growth prospects, owing to a low net interest margin and limited loan volume growth. The negative outlook on Achmea Hypotheekbank N.V. (AHB) reflects Standard & Poor's Ratings Services' view of potential pressure on AHB's risk position if continued weakness in the Dutch housing market results in a sustained and material rise in credit losses. We could lower the ratings if AHB's credit losses were higher than we typically observe for mortgage-focused banks in countries with similar economic risk as The Netherlands. This could lead us to...

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

Action: Review

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