Banco Popular Mortgage Covered Bonds Lowered Two Notches To 'BBB' On Bank Downgrade And High Mismatch Risk; Outlook Neg Jun 13

Description:
OVERVIEW On June 24, 2013, we lowered to 'BB-' from 'BB' our long-term rating on Spain-based Banco Popular Español S.A. In addition, asset-liability mismatch risk for Banco Popular's mortgage covered bonds has increased to high from moderate, in our view. Under our criteria, this allows for a covered bond rating of up to four notches higher than the rating on the issuer, instead of five previously. We are therefore lowering our ratings on the covered bonds by two notches to 'BBB' from 'A-'. The negative outlook reflects that on Banco Popular, and it indicates that, all else being equal, any future downgrade of the bank or continued deterioration of the mortgage book would lead to a downgrade of the covered...

Companies mentioned in this report are:
- Banco Popular Español S.A.

Action: Downgraded
Action: Outlook: Negative

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