Summary: Kreditanstalt fuer Wiederaufbau Feb 01

Description: Abstract
The ratings on Kreditanstalt für Wiederaufbau (KfW) are based on the support of the German federal government, as well as the bank's public policy role, low-risk businesses, and its stable financial profile. KfW is 80% owned by the Federal Republic of Germany, while the remaining 20% is held by the federal states. KfW is an institution incorporated under German public law and, as such, benefits from the government's maintenance obligation (Anstaltslast). The maintenance obligation requires the founder of a public law entity, in KfW's case the federal government, to safeguard the institution's economic basis and maintain its ability to operate and perform obligations as they fall due. In addition, the federal government issued an explicit guarantee for the liabilities of...

Companies mentioned in this report are:
- KfW

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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