Britannia Building Society Jun 07

Description: Abstract
Strong capitalization Good current asset-quality indicators Established retail deposit franchise Specialist mortgage lending bias resulting in a higher risk lending profile relative to most peers Low absolute profitability (reflecting Britannia Building Society's mutual status) The ratings on Britannia Building Society reflect its strong capitalization, satisfactory business profile, and good liquidity. Asset quality remains strong, despite the substantial and growing role for specialist mortgage lending through its Platform operation. The ratings also take into account Britannia's relatively modest earnings, driven by the nonmember business, and which reflect Britannia's mutual status. Britannia is the second-largest building society in the U.K, with total reported assets of £35.15 billion ($69.2 billion) at end-2006. Britannia's business profile and member franchise was enhanced by the acquisition...

Companies mentioned in this report are:
- Britannia Building Society

Action: Review

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