Britannia Building Society Outlook Revised To Negative On Performance Pressures Apr 08

Description:
LONDON (Standard & Poor's) April 14, 2008--Standard & Poor's Ratings Services said today that it revised its outlook on Britannia Building Society (Britannia) to negative from stable. At the same time, the 'A/A-1' long- and short-term counterparty credit ratings were affirmed. "The outlook revision follows Britannia's 2007 results and reflects Standard & Poor's view that Britannia's material exposure to specialist mortgage lending makes it relatively vulnerable to a sharper-than-expected housing market downturn, and that the risk-adjusted returns on this book may be weaker than expected through the cycle," said Standard & Poor's credit analyst Giles Edwards. The affirmation of the ratings recognizes Britannia's strong capitalization, moderate reliance on wholesale funding, and the member business' high-quality mortgage portfolio. Britannia reported a...

Companies mentioned in this report are:
- Britannia Building Society

Action: Affirmed
Action: Outlook: Negative

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.

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