Britannia Building Society's Australian Debt Issuance Program Rated 'A/A-1'
Feb 03

Description:
LONDON (Standard & Poor's) Feb. 5, 2003--Standard & Poor's said today it assigned its 'A' long-term and 'A-1' short-term ratings to the A$1 billion Short- and Medium-Term Note Program of U.K.-based Britannia Building Society (A/Negative/A-1) on Feb. 3, 2003. Notes issued under the program will rank as senior unsecured obligations of the issuer. Britannia's funding base is already well diversified with a retail deposit base larger than its customer loan portfolio, reflecting its status as the second-largest U.K. building society, plus well established wholesale funding sources and securitization issues. "Standard & Poor's considers that Britannia's new Australian debt issuance program enhances the diversification of its international funding base," said Standard & Poor's credit analyst Nigel Greenwood. The counterparty credit ratings...

Companies mentioned in this report are:
- Britannia Building Society

Action: New Rating

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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