Britannia Building Society Rated 'A/A-1'; Outlook Stable Mar 02

Description:  
LONDON (Standard & Poor's) March 4, 2002--Standard & Poor's said today it assigned its single-'A' long-term and its 'A-1' short-term counterparty credit ratings to Britannia Building Society, the second-largest U.K. building society. The outlook is stable. "Britannia has made significant strides to improve the performance of its core society lending and savings business in recent years. Asset quality measures have also moved into line with U.K. peers," said Nigel Greenwood, a rating specialist at Standard & Poor's Financial Services Group. Mr. Greenwood continued: "Britannia's strategic focus is also much tighter, although the quality of new lending in its nonmember businesses will need to be carefully controlled if the deterioration in the economic environment accelerates." Britannia's capital ratios compare favorably with...

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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