Britannia Building Society Outlook Revised To Stable; 'A/A-1' Ratings Affirmed Mar 05

Description: Abstract
LONDON (Standard & Poor’s) March 21, 2005--Standard & Poor’s Ratings Services said today it revised its outlook on Britannia Building Society to stable from negative. At the same time, the ‘A/A-1’ long- and short-term counterparty credit ratings on Britannia were affirmed. The outlook revision reflects the continued resilience of overall asset quality and management’s consistent strategic approach. “Britannia’s asset quality indicators remain benign. The core book of society originated prime residential mortgage loans is low risk and is expected to perform well,” said Standard & Poor’s credit analyst Nigel Greenwood. The ongoing expansion of specialist mortgage lending, by its Platform business unit, will be contained within well-established group limits. “We consider that management’s strategic approach to its member and nonmember...

Companies mentioned in this report are:
- Britannia Building Society

Action: Affirmed
Action: Outlook: Stable

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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