Britannia Building Society Downgraded To 'A-/A-2' On Asset Quality Concerns; Outlook Stable Jun 08

Description:

Abstract
LONDON (Standard & Poor's) June 19, 2008--Standard & Poor's Ratings Services said today that it lowered its long- and short-term counterparty credit ratings on Britannia Building Society to 'A-/A-2' from 'A/A-1'. The outlook is stable. "The rating action follows Britannia's outlook revision to negative on April 14, 2008, and our consideration since then of the prospects for its asset quality, combined with Standard & Poor's recent review of banks with exposure to the U.K. economy and housing markets," said Standard & Poor's credit analyst Giles Edwards. In our view, Britannia's relatively low profitability (which reflects its mutual status) and the risk profile of its specialist mortgage book leave it particularly exposed to the weakening U.K. economy. Britannia has a hybrid...

Companies mentioned in this report are:
- Britannia Building Society

Action: Downgraded
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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