Britannia Building Society Mar 05

Description:
Capitalization compares well to levels at industry peers; Retail deposit franchise is proving to be robust; and Current asset quality indicators are good. Specialist mortgage lending represents a higher proportion of the managed loan book than at many peers; and Absolute profitability is low (reflecting Britannia's mutual status). The ratings on U.K.-based Britannia Building Society reflect its strong capitalization, consistent strategic focus, and solid retail deposit base. Current asset quality indicators are good, although Britannia's managed loan book is exposed to specialist segments of the U.K. mortgage market. Overall profitability is low, and increasingly driven by nonmember business. With total reported assets of £23.3 billion ($44.7 billion) at Dec. 31, 2004, Britannia is the second-largest U.K. building society. At this...

Companies mentioned in this report are:
- Britannia Building Society

Action: Review

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