Britannia Building Society Outlook Revised To Stable; 'A/A-1' Ratings Affirmed Aug 06

Description:

Abstract
LONDON (Standard & Poor's) Aug. 1, 2006--Standard & Poor's Ratings Services said today it revised its outlook on U.K.-based 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 management initiatives to stabilize capitalization and the solid progress made in the integration of its enlarged core member franchise," said Standard & Poor's credit analyst Nigel Greenwood. The ratings on Britannia reflect its good capitalization, satisfactory business profile, and good liquidity. Asset quality remains strong despite the substantial role for specialist mortgage lending. Absolute earnings are relatively modest, reflecting Britannia's mutual status, and are driven by the nonmember business. Britannia's business profile was enhanced...

Companies mentioned in this report are:
- Britannia Building Society

Action: Affirmed
Action: Outlook: Stable

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