Summary: KommuneKredit Nov 13

Description: Abstract
Joint and several guarantees by all Danish municipalities and regions. Very strong capitalization. Special status from government legislation that limits exposure to regulatory risks. Excellent asset quality in the loan book and investments in highly rated securities. Conservative asset-liability management. Dependence on wholesale funding and no access to central bank financing, which add funding risks. Some concentration risks in lending and derivative counterparty exposures. The ratings on Denmark-based KommuneKredit are underpinned by the credit strength of the Danish local government sector through a solid guarantee structure. The ratings also reflect Standard & Poor's Ratings Services’ view of KommuneKredit’s very strong capitalization, prudent risk management, and excellent quality of its loan book and securities investments. KommuneKredit’s special status as a lending...

Companies mentioned in this report are:
- KommuneKredit

Action: Review

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.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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