Summary: KommuneKredit Oct 03

Description:  
Abstract  
The ratings on KommuneKredit reflect its important role in the local government sector of the Kingdom of Denmark (AAA/Stable/A-1+), having served as the sector's primary funding vehicle for more than 100 years. KommuneKredit's market share is more than 70% of local government borrowing in Denmark. The institution operates as a financing vehicle whose sole purpose is to provide its members with low-cost funding. Membership is restricted to Danish local governments, although loans are also granted to public entities that are counter-guaranteed by local governments. All Danish local governments are members of KommuneKredit. Local government borrowing in Denmark is subject to extensive central government regulation and supervision, which in particular restricts borrowing to financing capital expenditure. The backbone of KommuneKredit's operations...

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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