Summary: KommuneKredit Nov 01

Description:

The ratings on KommuneKredit reflect the institution's important role in the local government sector in the Kingdom of Denmark (AAA/Stable/A-1+), having served as the sector's primary funding vehicle for more than 100 years. The institution's strong credit quality derives from a strong joint and several guarantee provided by all Danish local governments. KommuneKredit has a low-risk credit portfolio, with limited exposure to single debtors and loans. Its strong liquidity position and robust capital base further support the ratings. 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 counterguaranteed by local governments. All local governments...

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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