Summary: KommuneKredit Sep 04

Description: Abstract
The ratings on Danish municipal financing vehicle KommuneKredit reflect its important role in the Danish local government sector, having served as the sector's primary funding vehicle for more than 100 years. The institution operates as a financing vehicle, the sole purpose of which is to provide its members with low-cost funding. Membership is restricted to Danish local governments. KommuneKredit's market share has grown to 77% of local government borrowing in Denmark. Local government borrowing in Denmark is subject to extensive central government regulation and supervision. KommuneKredit has a low-risk credit portfolio, but is 100% concentrated on the Danish local and regional government sector. Although the portfolio contains some exposure to single debtors, this is compensated by their high credit quality...

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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