Banco Popular Mortgage Covered Bonds Rating Lowered To 'BBB' Following Similar Action On Bank; Outlook Neg Feb 14

Description:

Abstract

OVERVIEW On Feb. 12, 2014, we lowered our long-term counterparty credit rating on Spain-based Banco Popular Español S.A. (Popular) to 'B+' from 'BB-'. Under our rating approach, the ratings on Popular's mortgage covered bonds currently benefit from the maximum five-notch uplift above our long-term rating on the issuer. We are therefore lowering the ratings on Popular's mortgage covered bonds to 'BBB' from 'BBB+'. The negative outlook reflects that on Popular, indicating that a downgrade of the bank or continued deterioration of the mortgage book would lead to a downgrade of the covered bonds. MADRID (Standard & Poor's) Feb. 19, 2014--Standard & Poor's Ratings Services today lowered to 'BBB' from 'BBB+' its credit ratings on the mortgage covered bonds ("cedulas hipotecarias")...

Companies mentioned in this report are:
- Banco Popular Espanol S.A.

Action: Downgraded
Action: Outlook: Negative

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