Summary: Kommuninvest i Sverige AB Jun 14

Description: Abstract
Joint and several guarantee from Kommuninvest's members, covering the company's commitments. Robust liquidity position supported by central bank access. Excellent asset quality in the loan book and the securities portfolio. Conservative asset-liability management. Strategy to secure capitalization ahead of upcoming regulatory requirements. Funding risk because of dependence on wholesale markets. Thin equity-to-assets ratio. Some concentration risks in lending and derivative counterparty exposures. The ratings on Swedish local government funding agency Kommuninvest i Sverige AB are underpinned by the joint and several guarantee structure signed by all member local governments and covering all the agency's financial liabilities. Kommuninvest's access to central bank financing, the excellent asset quality of its loan book and securities investments, conservative asset-liability management, and clear strategy to...

Companies mentioned in this report are:
- Kommuninvest i Sverige AB

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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