Summary: Korea Housing Finance Corp. Oct 14

Description: Abstract
Almost certain likelihood of support from the Korean government Good market position in residential mortgage backed securities (RMBS) and long-term fixed-rate mortgage loan markets Relatively sound asset quality Relatively high business concentration Exposure to interest rate risk Weak earnings profile, consistent with its business model and policy role The ratings on Korea Housing Finance Corp. (KHFC: foreign currency A+/Positive/A-1; local currency AA-/Stable/A-1+) reflect Standard & Poor's Ratings Services' opinion that there is an "almost certain" likelihood of timely and sufficient extraordinary support from the government of Korea (foreign currency rating A+/Positive/A-1; local currency rating AA-/Stable/A-1+) in the event of financial distress. KHFC's stand-alone credit characteristics include its good market position in residential mortgage backed securities (RMBS) and long-term fixed-rate mortgage...

Companies mentioned in this report are:
- Korea Housing Finance Corp.

Action: Review

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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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