Summary: KommuneKredit Dec 14

Description:
Abstract
Very strong public policy role in terms of being the prime loan provider to Danish local and regional governments. Joint and several guarantees by all Danish municipalities and regions. Special status from government legislation that limits exposure to regulatory risks. Excellent asset quality in the loan book and investments in highly rated securities. Conservative asset-liability management. Very strong capitalization. Dependence on wholesale funding and no access to central bank financing, which could potentially pose slight funding and liquidity risks. Some concentration risks in lending and derivative counterparty exposures. The stable outlook reflects our expectation that KommuneKredit's guarantee structure will remain intact. It further reflects our expectation that the agency will continue to pursue prudent risk management practices and excellent asset...

Companies mentioned in this report are:
- KommuneKredit

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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