Banco Popular Español's First Cédulas Hipotecarias (Spanish Covered Bonds)
Rated Prelim 'AAA'

Description: Standard & Poor's 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.

Research type: News
This product is a brief one-page announcement of no more than 500 words with a quote from the analyst. It is media and investor focused with no accompanying commentary article.

Abstract
MADRID (Standard & Poor's) Oct. 7, 2005--Standard & Poor's RatingsXpress Credit Research said today that it has assigned its preliminary 'AAA' long-term debt rating to the €2 billion "cédulas hipotecarias" (CH, Spanish mortgage-covered bonds) to be issued by Banco Popular Español, S.A. (Popular, AA/Negative/A-1+), Spain's fifth-largest financial institution. "This is Popular's first single CH issue and also our first public rating on CH issued by a Spanish bank," said Standard & Poor's credit analyst Angela Cruz. The preliminary CH rating is linked to the long-term counterparty credit rating on Popular and is enhanced above the counterparty credit rating by:
-- The issue's high degree of overcollateralization, which we believe ensures full recovery; and
-- The expected strong capacity of the mortgage...

Companies mentioned in this report are: Banco Popular Español, S.A.
Action: New Rating

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