Banco Santander S.A. (Mexico) Ratings Are Affirmed On Good Asset And Credit Quality; Outlook Stable Aug 10

Description:
Abstract
Banco Santander S.A. (México) performed well during the first half of 2010, with good asset quality due to charge-offs, stronger recovery policies, and stricter origination. We believe the bank managed well through the more adverse credit cycle in 2009 and the first half of 2010 and will sustain its financial measures, particularly due to its credit quality. We are affirming our ratings, including the 'BBB/A-3' global scale and 'mxAAA/mxA-1+' national scale counterparty credit ratings, on the bank. The outlook remains stable.

Companies mentioned in this report are:
- Banco Santander (Mexico) S.A. Institucion de Banca Multiple Grupo Financiero Santander

Action: Affirmed
Action: Outlook: Stable

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