Description: Abstract
Strong capitalization according our RAC ratio; Very efficient bank; Historically adequate risk position despite strong asset growth; and Highly strategically important to its parent Banco Santander (Spain). Adequate business position in a very challenging operating environment; and Some mismatch with gaps due to mortgage portfolio but improving with long term issuances. The ratings reflect Banco Santander S.A. (Mexico)'s "adequate" (as our criteria define it) business position in the highly competitive Mexican banking system, its adequately diversified revenue base, our expectation of strong risk-adjusted capital (RAC) ratios and adequate earnings capacity, as well as growing risk and its limited use of complex products. We believe that the risk-adjusted capital framework (RACF) adequately reflects the bank's risk. Its funding and liquidity are...

Companies mentioned in this report are:
- Banco Santander (Mexico) S.A. Institucion de Banca Multiple Grupo Financiero Santander
- Banco Santander Puerto Rico
- Banco Santander S.A.
- Santander UK PLC
- Banco Espanol de Credito S.A.
- Santander Holdings U.S.A Inc.
- Santander Central Hispano Issuances Ltd.
- Banco Santander-Chile S.A.
- Santander Bank, N.A.
- Abbey National Capital Trust I
- Sovereign Real Estate Investment Trust
- Santander BanCorp.
- Banco Santander (Brasil) S.A.
- Santander Consumer Finance S.A.
- Santander Issuances S.A. Unipersonal
- Banco Santander Totta S.A.

Action: Review

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