Banco Santander (Brasil) S.A. Dec 12

Abstract
Strong business position in a highly competed Brazilian market; Adequate risk-adjusted capitalization enough to leverage future credit growth; An ample and large retail base which enhances its funding structure; A highly systemic importance entity for the Brazilian financial system. Moderate credit losses compare to the industry's average; and Increased reputational risk and confidence sensitivity due to its parent's weakening creditworthiness. The stable outlook on Banco Santander (Brasil) S.A. reflects our base-case expectation that it will maintain strong business position within the highly competitive Brazilian financial system. It also incorporates our expectation that its risk-adjusted capital (RAC) will remain at adequate levels over the next 12-18 months, with a funding structure that continues to leverage on its extensive retail participation. The...

Companies mentioned in this report are:
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- Abbey National Capital Trust I
- Sovereign Real Estate Investment Trust
- Santander BanCorp.
- Sovereign Capital Trust IV
- Santander Consumer Finance S.A.
- Santander Issuances S.A. Unipersonal
- Banco Santander Totta S.A.
- Banco Santander (Mexico) S.A. Institucion de Banca Multiple Grupo Financiero Santander
- Santander PR Capital Trust I
- Banco Santander Puerto Rico
- Banco Santander S.A.
- Santander UK PLC
- Banco Espanol de Credito S.A.
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