Banco Santander Mexicano S.A. Jan 02

Description:

Abstract
The ratings on Banco Santander Mexicano S.A. (San-Mex) take into consideration the bank's improved financial fundamentals, particularly asset quality and profitability, and the benefits of having majority ownership by Banco Santander Central Hispano S.A. (BSCH). The constraining rating factors include weak capitalization and low-quality capital, and slower, struggling business growth and market share expansion. Despite slow growth in lending activity over the past several years, San-Mex has taken significant measures to improve its overall credit risk management and current and prospective asset quality. This is demonstrated by the positive evolution of its main asset quality indicators and by greater controls and monitoring of its credit risks. Nonperforming assets (NPAs) as a percentage of loans decreased to 1.8% at September 2001,...

Companies mentioned in this report are:
- Banco Santander Mexicano S.A.
- Banco Santander Puerto Rico
- Banesto Issuances Ltd.
- Banco Santander S.A.
- Banco Espanol de Credito S.A.
- Banco Totta & Acores, S.A.
- Santander Central Hispano International Ltd.
- Banco Santander-Chile
- Santander Central Hispano Issuances Ltd.
- BCH Financial Services Ltd.
- BCH International Finance, Ltd.
- Banco Santander Brasil S.A.
- Santander BanCorp.
- Origenes Vivienda y Consumo Compania Financiera S.A.
- Banco Santander (Brasil) S.A.
- Banco do Estado de Sao Paulo S.A.
- Banco Santa Cruz S.A.

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