Banco Santander Totta Mortgage Covered Bonds 'BB+' Rating Affirmed After Same Action On Bank; Outlook Negative Jan 14

Description: Abstract
On Jan. 22, 2014, we affirmed all our long- and short-term ratings on Portuguese banks and removed them from CreditWatch negative, where we placed them on Sept. 20, 2013, following the similar action on Portugal. We are therefore removing our rating on Portugal-based Banco Santander Totta's mortgage covered bonds from CreditWatch negative, where we placed it on Sept. 24, 2013, and affirming it at 'BB+'. The negative outlook reflects that on Banco Santander Totta. FRANKFURT (Standard & Poor's) Jan. 27, 2014--Standard & Poor's Ratings Services said today it affirmed its 'BB+' ratings on mortgage covered bonds (Obrigações hipotecarias) and related series issued by Portugal-based Banco Santander Totta S.A. (BB/Negative/B). The outlook is negative. As part of our regular surveillance we...

Companies mentioned in this report are:
- Banco Santander Totta S.A.

Action: Affirmed

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