

**A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES¹
COMUNICACIÓN DE HECHO RELEVANTE**

D. Luis Fernando García Andrés,

en nombre y representación de la sociedad CAJA DE AHORROS DE SANTANDER Y CANTABRIA (la "**Sociedad**"), ante la COMISIÓN NACIONAL DEL MERCADO DE VALORES (la "**CNMV**") de conformidad con el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, comparece y

EXPONE

- I. Que la agencia de calificación MOODY'S INVESTORS SERVICE LTD ("**Moody's**") ha emitido informe de calificación del crédito de la Sociedad con fecha 12 de octubre de 2007, que se adjunta como Anexo I.
- II. Que Moody's mantiene la calificación crediticia de la Sociedad en A2/P-1/C-.
- III. Que Moody's califica su perspectiva de la valoración de la Sociedad como ESTABLE.

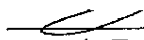
En virtud de lo anterior

**SE SOLICITA
A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES**

Que teniendo por presentada la presente Comunicación de Hecho Relevante, se sirva admitirla y, previos los trámites oportunos, proceda a su inscripción en el correspondiente Registro de esa Comisión.

En Santander, a 15 de octubre de 2007

CAJA DE AHORROS DE SANTANDER Y CANTABRIA
P.p.


D. Luis Fernando García Andrés

COMISIÓN NACIONAL DEL MERCADO DE VALORES
Dirección General de Mercados e Inversiones
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ANEXO-I



Moody's Investors Service

Global Credit Research

Credit Opinion

12 OCT 2007

Credit Opinion: Caja de Ahorros de Santander y Cantabria

Caja de Ahorros de Santander y Cantabria

Santander, Spain

Ratings

Category	Moody's Rating
Outlook	Stable
Bank Deposits	A2/P-1
Bank Financial Strength	C-
Senior Unsecured -Dom Curr	A2
Subordinate -Dom Curr	A3
Preferred Stock -Dom Curr	Baa1
Cantabria Preferentes, S.A.	
Outlook	Stable
Bkd Preference Stock -Dom Curr	Baa1

Contacts

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Key Indicators

Caja de Ahorros de Santander y Cantabria

	[1]2006	2005	2004	2003	2002	5-Year Avg.
Total assets (EUR billion)	8.28	6.96	6.05	4.98	4.02	[2]18.82
Total capital (EUR billion)	0.69	0.64	0.55	0.44	0.37	[2]17.98
Return on average assets	0.57	0.62	0.54	0.54	0.48	0.55
Recurring earnings power [3]	1.02	0.99	1.00	1.16	0.91	1.02
Net interest margin	1.89	1.97	2.08	2.76	3.19	2.38
Cost/income ratio (%)	62.72	66.92	70.03	69.41	75.88	68.99
Problem loans % gross loans	0.72	1.13	1.53	1.14	1.51	1.21
Tier 1 ratio (%)	5.96	5.71	6.92	7.45	7.10	6.63

[1] As of December 31. [2] Compound annual growth rate. [3] Preprovision income % average assets.

Opinion

SUMMARY RATING RATIONALE

Moody's assigns a bank financial strength rating (BFSR) of C- to Caja de Ahorros de Santander y Cantabria, which translates to a Baseline Credit Assessment of Baa1. The ratings are underpinned by its strong regional franchise in the northern Spanish region of Cantabria its good asset quality indicators and its improving revenue diversification capacity. The bank is a net lender in the interbank market with a solid liquidity profile. The ratings also reflect the bank's modest profitability and efficiency levels, which lag behind those of similarly rated peers, the intense competition in all its customer segments, and its high borrower concentrations and exposure to Spanish real estate developers. The latter are, however, expected to show important improvements by year-end 2007 due to the planned completion of several residential property developments. Caja Cantabria is committed to further reduce its exposure to the Spanish real-estate sector and it has stopped providing funding to developers for the purchase of land since the beginning of the year.

Caja Cantabria's long-term global local currency (GLC) deposit rating is at the A2 level, based on a moderate probability of systemic support and moderate support from the Spanish savings banks co-operative group, which

result in a two-notch uplift in the deposit ratings to A2//Prime-1 from the Baa1 Baseline Credit Assessment.

The bank's debt rating is A2.

Credit Strengths

- Strong franchise in the northern Spanish region of Cantabria
- Good liquidity position and modest reliance on short-term wholesale funding
- Improving revenue diversification capacity
- Good product range and extensive SME customer base in its home region which offer good growth potential
- More stringent criteria in terms of borrower concentration than indicated by Bank of Spain
- Significant reduction of its overall exposure to real-estate developers due to the planned completion of several retail residential projects by the end of the year
- Good asset quality indicators

Credit Challenges

- Strong lending growth in the past few years has led to a greater reliance on more expensive market funding
- In common with its Spanish peers, intense competition in all segments which challenges growth and profitability
- Low recurring profitability and modest operating efficiency compared to peers, despite recent improvement
- Concentration risk is high due to exposure to a few counterparties and the real estate sector although significant improvements are expected on this front by year-end
- Low level of core capital

Rating Outlook

All the ratings have stable outlook

What Could Change the Rating - Up

An upgrade of the bank's A2 long-term deposit rating appears unlikely at this stage. An upgrade of the bank's BFSR would be triggered by a significant improvement of the bank's profitability, efficiency and capital levels combined with a material reduction of its exposure to Spanish property developers.

What Could Change the Rating - Down

A further increase of the bank's credit risk concentration (unlikely at this stage given the bank's effort to address this issue) could exert downward pressure on the ratings.

RECENT CREDIT DEVELOPMENTS

In 1H 2007, Caja Cantabria's pre-provision income increased by 88% to EUR 64.8 million mainly due to stronger net interest income (+32.7%) and higher income from its real-estate subsidiary due to land sale. Commission income rose by 8.7% to EUR 16.4 million while operating expenses rose 4.1% to EUR 66.4 million. Asset quality indicators remained strong with the problem loan ratio and the coverage ratio standing at 0.68% and 265%, respectively, as at June 2007 (0.84% and 220% in H1 2006). Tier I ratio declined to 5.5% in 2006 from 6.12% a year earlier due to the 19.7% growth in risk-weighted assets. Core Tier I ratio stood at a modest 4.5%. The bank enjoyed strong growth with customer lending increasing by 20.9% to EUR 7.8 billion and customer deposits up 11.5% to EUR 6.2 billion.

DETAILED RATING CONSIDERATIONS

Detailed considerations for Caja Cantabria's ratings are as follows:

Bank Financial Strength Rating

Moody's assigns a C- BFSR to Caja Cantabria, which is in line with the outcome of generated by Moody's bank financial strength rating scorecard. Moody's believes the C- rating is an appropriate measure of the bank's financial strength given its strong regional franchise in the northern Spanish region of Cantabria and its acceptable financial fundamentals, including modest profitability, efficiency levels and high borrower concentration in its loan book.

Moody's BFSR scorecard outcome was negatively affected by the bank's profitability and efficiency score and a relatively weak risk positioning.

Moody's BFSR scorecard outcome was positively affected by the B score for asset quality indicators. The D+ liquidity score was adjusted to C- in order to reflect the general positive adjustments Moody's applies for long-term funding in Spain.

Qualitative Factors (50%)

Factor 1: Franchise Value

Trend: Improving

With total assets of around EUR 8.3 billion as at December 2006, Caja de Ahorros de Santander y Cantabria is a medium-sized savings bank based in the northern Spanish region of Cantabria where it was initially established. The bank has strong market shares in both deposits and loans in its region, and we believe that it will successfully maintain them, albeit with a slight decrease expected going forward. In common with most savings banks, Caja Cantabria relies primarily on physical branches and ATMs for distribution, having a network of 168 branches and around 250 ATMs at the end of 2006. The physical distribution network provides the savings bank with a presence mainly in Cantabria, but it also has 23 branches outside its area, notably in Castilla y León, Asturias, País Vasco, Cataluña, Madrid y Aragón.

Banking business volumes outside its home region increased by 41% in 2006 and now account for roughly 20% of the bank's total business volumes. Lending outside its traditional market also contributes 30% of the bank's net interest income.

We believe that Caja Cantabria's key competitive advantage - in contrast to Spanish national players - derives from the advantages of regional proximity banking, which tends to result in greater customer loyalty. In common with other regional cajas (Spanish savings banks), Caja Cantabria's strong brand recognition is enhanced by its annual contributions to regional social and cultural projects (Obra Social) and its adequate product offer.

The bank scores C for franchise value.

Factor 2: Risk Positioning

Trend: Improving

Caja Cantabria's risk positioning reflects:

- The absence of corporate governance issues.
- Adequate risk management.
- Good financial reporting transparency.
- Good liquidity management. The score has been adjusted to C- from D+ in order to reflect the prudent maturity profile of the bank's wholesale debt with an important weighting towards long-term funding.
- High credit risk concentration, resulting in a score of E for this sub-factor. The bank has significant concentrations in its loan portfolio, especially to Spanish real-estate developers. We note, however, that the bank is currently reviewing this issue and is planning to reduce limits for each counterparty to 15% of regulatory capital, down from 20% (the Bank of Spain's required limit is 25%). We expect significant improvements on this side because of the EUR 300 million reduction in lending to developers by year-end 2007 (around 10% of its overall total exposure to the development and construction industry) due to the completion and sale of several residential projects. It is worth mentioning that the credit profile of Caja Cantabria's main portfolio of property developers have a solid risk profile. Moreover, a significant part of the projects financed by the bank are for first residential homes, and have a very high percentage of sale already completed and a conservative LTV. We believe that this significantly mitigates the bank's risks towards the Spanish real-estate sector.
- Modest market risk appetite.

The bank scores D+ for risk positioning.

Factor 3: Regulatory Environment

All Spanish banks are subject to the same score on regulatory environment. This factor does not address bank-specific issues; instead it evaluates whether regulatory bodies are independent and credible, demonstrate enforcement powers and adhere to global standards of best practices for risk control. Refer to Moody's most recent Banking System Outlook for Spain to obtain a detailed discussion on the regulatory environment.

Factor 4: Operating Environment

Trend: Neutral

This factor is also common to all Spanish banks. Moody's assigns a B score for the overall operating environment. Refer to Moody's most recent Banking System Outlook for Spain to obtain a detailed discussion on the operating environment.

Quantitative Factors (50%)

Factor 5: Profitability

Trend: Improving

With a three-year average risk-weighted recurring earning power of 1.16% and net profit as a percentage of risk-weighted assets of 1.22%, Caja Cantabria's profitability is low and does not compare well with similarly rated domestic and international peers. Although in 2006 pre-provision income increased by 21.6% to EUR 78 million, we note that on a risk-weighted basis it remained flat in that year. In 2006, strong lending growth of +24.5% resulted in net interest income increasing by 13.5%. Although we still see some pressure on margins, the bank's net interest income was affected by its reliance on more expensive market funding.

Management is determined to improve the bank's profitability by developing its consumer finance lending, asset management and insurance business and increasing SME exposure, whereby it can also offer leasing and factoring products. The higher margins offered by these products, coupled with lower risk-weighted assets due to a reduction of around EUR 300 million in lending to real estate developers in light of the completion of several residential real-estate projects, should result in a stronger risk-weighted recurring profitability. We note, however, that cross-selling results were disappointing in 2006, with commission income increasing by only 5.6% to EUR 33 million, although this was partly due to the lower administrative fees linked to the usage of cards payments.

Although we acknowledge the progress achieved so far, the bank's profitability is significantly below those of its peers and, going forward, it will be key for the bank to deliver the targets set in the 2005-2008 strategic plan.

Caja Cantabria scores D+ for profitability.

Factor 6: Liquidity

Trend: Neutral

The bank is increasingly relying on market funding to sustain its growth, which now accounts for around 39% of bank's funding compared to 15% in 2002. Although changes in the funding structure had an impact on the bank's borrowing costs, it has also enabled the bank to diversify its overall sources and to extend the duration of its liabilities, thanks mainly to the extensive usage of long-term mortgage covered bonds and the issuance of senior bonds. Therefore, although the scorecard outcome is D+ for liquidity, we believe that, given our adjustments for long-term funding, C- is a more appropriate measure of the bank's liquidity.

As of September 2007 Caja Cantabria had a very solid liquid profile and is deemed to be one of the better positioned Spanish banks able to withstand the current liquidity crunch. The bank had the following liquid assets on balance sheet:

- Around EUR 250 million in cash
- Net lender to the interbank market totalling EUR 350 million
- Fixed income securities totalling EUR 170 million
- Equities totalling EUR 150 million

This gives a total of around EUR 920 million liquid assets when the bank has very little reliance on wholesale funding which is in the form of CP maturing by year-end 2007.

The total programme has a EUR 800 million limit. The bank is also planning around EUR 500 million securitisation on residential mortgages with notes to be kept on balance sheet. These can be discounted with the European Central Bank further enhancing therefore Caja Cantabria's liquidity profile.

The first significant concentration in wholesale funding is 2010 when Cantabria's EUR 400 million senior unsecured bond matures. Additionally, EUR 300 million in mortgage covered bonds mature in 2012.

Factor 7: Capital Adequacy

Trend: Neutral

As at December 2006, Caja Cantabria's Tier 1 and total capital ratios stood at around 5.9% and 10.0%, respectively, down from 5.7% and 10.2% a year earlier. Around 25% of the bank's Tier 1 capital is composed of hybrid securities and we estimate that core Tier 1 capital stood at around 4.8% which we consider low, given the bank's risk profile, the high concentration in its lending book and given the modest earning generation capacity. Going forward, the bank is committed to improving its regulatory capital ratios thanks to stronger retained earnings (even though this might mean its contribution to the local Obra Social has to be cut) and to a more contained growth in its risk-weighted assets.

The bank scores C+ for capital adequacy.

Factor 8: Efficiency

Trend: Improving

Although its cost-to-income ratio improved to around 62.7% as at December 2006, down from 70% in 2004, Caja Cantabria has low efficiency indicators, which is a reflection of low revenues rather than a rigid and high cost structure. Despite Caja Cantabria's efforts to contain the growth in its operating costs (+1% in 2006 to EUR 131 million) its cost-to-income ratio is still higher than that of many similarly rated European and Spanish banks.

Caja Cantabria scores D for efficiency.

Factor 9: Asset Quality

Trend: Improving

The bank's positive asset quality indicators are strengthened by the low NPL-to-gross loans ratio, which improved to 0.7% at the end of 2006 from 1.1% a year before. This was mainly thanks to the recovery of two large relatively large problem loans in 2006. Around 36% of the total loan book is represented by low-risk residential mortgages with a historical LTV of around 65% (63% new lending). However, the bank has a significant concentration towards the construction sector and real estate (26% of total lending), and towards a few developers.

We acknowledge that these counterparties are long-standing bank customers and well known by Caja Cantabria, and that real estate lending presents a high level of collateralisation and often breaks down into several individual projects. However, we caution that this type of activity bears significant credit and reputational risk, and that a property market crisis could severely damage the bank's asset quality.

Caja Cantabria's asset quality is good overall, scoring a B.

Global Local Currency Deposit Rating (Joint Default Analysis)

Moody's assigns a Global Local Currency (GLC) deposit rating of A2 for Caja de Ahorros de Santander y Cantabria (Caja Cantabria). The rating is supported by the bank's Baseline Credit Assessment of Baa1 and by Aaa local currency deposit ceiling, i.e. the local currency deposit ceiling of the underlying support provider, Spain. As a result of the bank's strong regional market shares, Moody's currently attributes a medium probability of systemic support for the bank in case a stress situation occurs. Additionally, Cantabria's deposit rating benefits from a moderate support level from the Spanish savings banks co-operative group

Notching Considerations

Caja Cantabria's subordinated debt is rated A3, one notch lower than senior unsecured debt rating. Preference shares are rated Baa1. These ratings are consistent with our notching practices. Please refer to Guidelines for Rating Bank Junior Securities, published in April 2007.

Foreign Currency Deposit Rating

The Foreign Currency Deposit ratings of Caja Cantabria are unconstrained given that Spain, in common with other EU members, has a country ceiling of Aaa.

Foreign Currency Debt Rating

The Foreign Currency Debt ratings of Caja Cantabria are unconstrained given that Spain, in common with other EU members, has a country ceiling of Aaa.

ABOUT MOODY'S BANK RATINGS

Bank Financial Strength Rating

Moody's Bank Financial Strength Ratings (BFSRs) represent Moody's opinion of a bank's intrinsic safety and soundness and, as such, exclude certain external credit risks and credit support elements that are addressed by Moody's Bank Deposit Ratings. BFSRs do not take into account the probability that the bank will receive such external support, nor do they address risks arising from sovereign actions that may interfere with a bank's ability to honor its domestic or foreign currency obligations. Factors considered in the assignment of BFSRs include bank-specific elements such as financial fundamentals, franchise value, and business and asset diversification. Although BFSRs exclude the external factors specified above, they do take into account other risk factors in the bank's operating environment, including the strength and prospective performance of the economy, as well as the structure and relative fragility of the financial system, and the quality of banking regulation and supervision.

Global Local Currency Deposit Rating

A deposit rating, as an opinion of relative credit risk, incorporates the BFSR as well as Moody's opinion of any external support. Specifically, Moody's Bank Deposit Ratings are opinions of a bank's ability to repay punctually its deposit obligations. As such, they are intended to incorporate those aspects of credit risk relevant to the prospective payment performance of rated banks with respect to deposit obligations, which includes: intrinsic financial strength, sovereign transfer risk (in the case of foreign currency deposit ratings), and both implicit and explicit external support elements. Moody's Bank Deposit Ratings do not take into account the benefit of deposit insurance schemes which make payments to depositors, but they do recognize the potential support from schemes that may provide assistance to banks directly.

According to Moody's joint default analysis (JDA) methodology, the global local currency deposit rating of a bank is determined by the incorporation of external elements of support into the bank's Baseline Credit Assessment. In calculating the Global Local Currency Deposit rating for a bank, the JDA methodology also factors in the rating of the support provider, in the form of the local currency deposit ceiling for a country, Moody's assessment of the probability of systemic support for the bank in the event of a stress situation and the degree of dependence between the issuer rating and the Local Currency Deposit Ceiling.

National Scale Rating

National scale ratings are intended primarily for use by domestic investors and are not comparable to Moody's globally applicable ratings; rather they address relative credit risk within a given country. A Aaa rating on Moody's National Scale indicates an issuer or issue with the strongest creditworthiness and the lowest likelihood of credit loss relative to other domestic issuers. National Scale Ratings, therefore, rank domestic issuers relative to each other and not relative to absolute default risks. National ratings isolate systemic risks; they do not address loss expectation associated with systemic events that could affect all issuers, even those that receive the highest ratings on the National Scale.

Foreign Currency Deposit Rating

Moody's ratings on foreign currency bank obligations derive from the bank's local currency rating for the same class of obligation. The implementation of JDA for banks can lead to high local currency ratings for certain banks, which could also produce high foreign currency ratings. Nevertheless, it should be noted that foreign currency deposit ratings are in all cases constrained by the country ceiling for foreign currency bank deposits. This may result in the assignment of a different, and typically lower, rating for the foreign currency deposits relative to the bank's rating for local currency obligations.

Foreign Currency Debt Rating

Foreign currency debt ratings are derived from the bank's local currency debt rating. In a similar way to foreign currency deposit ratings, foreign currency debt ratings may also be constrained by the country ceiling for foreign currency bonds and notes; however, in some cases the ratings on foreign currency debt obligations may be allowed to pierce the foreign currency ceiling. A particular mix of rating factors are taken into consideration in order to assess whether a foreign currency bond rating pierces the country ceiling. They include the issuer's global local

currency rating, the foreign currency government bond rating, the country ceiling for bonds and the debt's eligibility to pierce that ceiling.

About Moody's Bank Financial Strength Scorecard

Moody's bank financial strength model (see scorecard below) is a strategic input in the assessment of the financial strength of a bank, used as a key tool by Moody's analysts to ensure consistency of approach across banks and regions. The model output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating Factors

Caja de Ahorros de Santander y Cantabria

Rating Factors [1]	A	B	C	D	E	Total Score	Trend
Qualitative Factors (50%)						C	
Factor 1: Franchise Value (20%)						C	Improving
Market Share and Sustainability		x					
Geographical Diversification					x		
Earnings Stability		x					
Earnings Diversification [2]							
Factor 2: Risk Positioning (20%)						D+	Improving
Corporate Governance [2]							
- Ownership and Organizational Complexity							
- Key Man Risk							
- Insider and Related-Party Risks				--	--		
Controls and Risk Management		x					
- Risk Management			x				
- Controls	x						
Financial Reporting Transparency		x					
- Global Comparability	x						
- Frequency and Timeliness		x					
- Quality of Financial Information			x				
Credit Risk Concentration	--	--	--	--	--		
- Borrower Concentration	--	--	--	--	--		
- Industry Concentration	--	--	--	--	--		
Liquidity Management			x				
Market Risk Appetite			x				
Factor 3: Regulatory Environment (5%)						A	Neutral
Factor 4: Operating Environment (5%)						B	Neutral
Economic Stability		x					
Integrity and Corruption		x					
Legal System		x					
Financial Factors (50%)						C-	
Factor 5: Profitability (7.9%)						D	Improving
PPP % Avg RWA				1.16%			
Net Income % Avg RWA				0.65%			
Factor 6: Liquidity (7.9%)						D+	Neutral
(Mkt funds-Liquid Assets) % Total Assets					26.87%		
Liquidity Management			x				
Factor 7: Capital Adequacy (7.9%)						C	Neutral

Tier 1 ratio (%)		6.20%				
Tangible Common Equity % RWA		5.05%				
Factor 8: Efficiency (3.5%)					D	Improving
Cost/income ratio			66.56%			
Factor 9: Asset Quality (7.9%)					B	Neutral
Problem Loans % Gross Loans		1.13%				
Problem Loans % (Equity + LLR)		11.58%				
Lowest Combined Score (15%)					D	
Economic Insolvency Override					Neutral	
Total Scorecard Implied BFSR					C-	
Assigned BFSR					C-	

[1] - Where dashes are shown for a particular factor (or sub-factor), the score is based on non public information

[2] - A blank score under Earnings diversification or Corporate Governance indicates the risk is neutral

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