CAJA DE AHORROS DE SANTANDER Y CANTABRIA
Plaza de Velarde, 3. 39001 Santander

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

D. Luis Fernando García Andrés, actuando 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 comunica la siguiente

INFORMACIÓN RELEVANTE

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 26 de junio de 2008, 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, se sirva admitirla y, previos los trámites oportunos, proceda a su inscripción en el correspondiente Registro de esa Comisión.

En Santander, a 27 de junio de 2008

CAJA DE AHORROS DE SANTANDER Y CANTABRIA
P.p.

D. Luis Fernando García Andrés

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]**2007**	**2006**	**2005**	**2004**	**2003**	**Avg.**
Total assets (EUR billion)	**9.70**	**8.28**	**6.96**	**6.05**	**4.98**	[2]**19.23**
Total capital (EUR billion)	**0.74**	**0.69**	**0.64**	**0.55**	**0.44**	[2]**14.75**
Return on average assets	**0.63**	**0.57**	**0.62**	**0.54**	**0.54**	**0.58**
Recurring earnings power [3]	**1.32**	**1.02**	**0.99**	**1.00**	**1.15**	**1.10**
Net interest margin	**1.85**	**1.76**	**1.84**	**2.05**	**2.72**	**2.04**
Cost/income ratio (%)	**53.65**	**63.07**	**66.92**	**70.03**	**69.41**	**64.62**
Problem loans % gross loans	**0.91**	**0.72**	**1.13**	**1.53**	**1.14**	**1.09**
Tier 1 ratio (%)	**5.91**	**5.96**	**5.71**	**6.92**	**7.45**	**6.39**

[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 (Caja Cantabria), which translates to a Baseline Credit Assessment (BCA) of Baa1. The BFSR is underpinned by the bank's strong regional franchise in the northern Spanish region of Cantabria, as well as its adequate financial fundamentals, namely its still good though deteriorating asset quality indicators and its improving efficiency. The rating additionally reflects the bank's high credit risk concentrations in terms of borrowers and to the real estate/construction sectors, its modest profitability, which lags behind that of similarly rated peers, given the intense competition in all its customer segments, and its modest capitalisation. Moreover, compared with peers, Caja Cantabria displays a low risk absorption capacity in a scenario of a severe downturn in the real estate/construction sectors.

Caja Cantabria's long-term global local currency (GLC) deposit rating is A2, based on Moody's assessment of a moderate probability of systemic support as well as a moderate probability of support from the Spanish savings banks co-operative group in case of need, which results in a two-notch uplift in the deposit ratings to A2/Prime-1 from the Baa1 BCA.

The bank's debt rating is A2.

Credit Strengths

- Strong franchise in the northern Spanish region of Cantabria

- Good liquidity position with modest reliance on short-term wholesale funding and relatively good deposit base

- Good product range and extensive SME customer base in its home region, which offer good growth potential

- Good asset quality indicators, albeit deteriorating

Credit Challenges

- Strong lending growth in recent years has led to a greater reliance on more expensive market funding

- Increasing profitability and revenue diversification, particularly given intense competition

- Improving efficiency

- Reducing and managing the sizeable exposure to the single names and to the construction/real estate sectors

- Increasing its current low level of capitalisation, particularly for Tier 1 and core capital

- Maintaining good asset quality indicators, particularly given its high exposures to the real estate/construction sectors and current deterioration in these markets

Rating Outlook

The current outlook for all ratings is stable.

What Could Change the Rating - Up

An upgrade of Caja Cantabria's BFSR appears unlikely in the short-to-medium term due to the bank's risk profile and the expected deterioration in some of its financial fundamentals given the current unfavourable development of the real estate/construction sectors and macroeconomic environment. Going forward, an upgrade of the BFSR would potentially be triggered by a significant improvement in the bank's financial fundamentals, particularly its risk-adjusted profitability, and capital levels, provided it also maintains good asset quality indicators. An upgrade would also be dependent on a material reduction both in its exposure to Spanish property developers to below 500% of Tier 1 capital and in its single-name exposures to below 200% of Tier 1 or 750% of pre-provision income.

What Could Change the Rating - Down

Given the current unfavourable developments in the real estate sector and Caja Cantabria's relatively high exposure to this sector and its weaker risk absorption capacity in comparison to similarly rated peers (as indicated by Moody's recent stress test), a downgrade could be triggered in the event that Caja Cantabria fails to improve its relative positioning with regard to these metrics. At present the bank's deviation from the median of its C- BFSR peers is -0.58, which we regard as high.

In this regard, Moody's considers that Caja Cantabria's key elements for loss absorption are its Tier 1 capital and loan loss reserves (LLRs). More specifically, the bank's cushion includes EUR 161 million above Tier 1 of 4%, although we note that the bank's current Tier 1 ratio is already below a healthier 6% (as of year-end 2007, it stood at 5.91%) and includes hybrid instruments. In addition, the bank has EUR 73 million of LLRs (including generic and specific provisions) after 100% coverage of current problem loans. Other elements that would allow the savings bank to be in a more solid position to withstand the current negative credit trends in the market would be a significant reduction in its large concentrations to the real estate/construction industries, which we see as unlikely in the short to medium term.

A weaker liquidity profile could also exert downward pressure on the rating, although we currently see this deterioration as unlikely.

Recent Results and Company Events

As of December 2007, Caja Cantabria's net income increased by 29.13% year on year to EUR 56 million, thanks largely to lending growth. Pre-provision income increased by 52.47% to EUR 119 million, mainly due to stronger net interest income (+26.01%) and higher income from its real-estate subsidiary due to land sales. Commission income rose by 8.44% to EUR 36 million, while operating expenses rose 3.32% to EUR 138 million. Lending growth remained strong, at 15.55%, but slower than in previous years, when growth was above 20% on average. Deposit growth slowed to 6.64% from 16.79% in 2006. As a result, the funding gap increased, and customer deposits represented 50.52% of total funding from 53.94% at year-end 2006. Total assets increased by 17.13% to EUR 9.7 billion. Asset quality indicators remained strong, but weaker than in deteriorated from the previous year, with the problem loan ratio at 0.91% and the coverage ratio at 197% (vs. 0.72% and 251% in 2006). The Tier 1 ratio remained stable at 5.91% from 5.96% in 2006. The core Tier 1 ratio stood at a modest 4.54%.

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. The BFSR is supported by the bank's strong regional franchise in the northern Spanish region of Cantabria, as well as its modest financial fundamentals, including modest risk-weighted profitability and capital levels, adequate and improving efficiency levels, adequate liquidity, and good though deteriorating asset quality indicators. The rating also reflects the bank's relatively weak risk positioning, with high credit risk concentrations in its loan book, both by borrower and in the real estate and construction sectors.

Caja Cantabria has a good franchise in its home region, which accounts for around 70% of its lending and around 62% of deposits. Its focus on retail banking also translates into relatively good earnings predictability. However, although the bank has recently increased its SME customer base, we believe it will be challenging for it to further diversify its earnings. The bank remains reliant on interest income for most of its operating income, given the high proportion of loans on its balance sheet, which are under pressure given the increasing competition and, more recently, increasing costs of funding.

The high lending growth experienced in recent years, in common with Spanish banks, has led the bank to increase its dependence on wholesale funding, although liquidity management remains satisfactory with a prudent maturity profile. Also, as a result of this balance sheet growth, the bank's capital levels have been under pressure, resulting in modest capitalisation. Although this expansion was mainly concentrated in the home market, we remain cautious as a high proportion of lending is concentrated in the real estate sector, which is currently experiencing a notable correction that we expect to continue. In addition, due to the recent growth, we see a certain level of unseasoned loans in its portfolio. Therefore, although problem loans remain at a manageable level, asset quality has deteriorated due mainly to developments in the real estate/construction sectors, and we expect it to continue to deteriorate.

As a point of reference, the assigned BFSR is in line with the C- outcome of Moody's bank financial strength scorecard.

Qualitative Factors (50%)

Factor 1: Franchise Value

Trend: Neutral

With total assets of around EUR 10 billion as of March 2008, Caja Cantabria is a medium-sized savings bank based in the northern Spanish region of Cantabria where it was initially established, and it is the leading savings bank in this region. The bank has strong market shares in both deposits and loans in its home 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 172 branches and around 253 ATMs as of March 2008, most of which are located in Cantabria, and around 25 branches are outside its home region.

Banking business volumes outside its home region increased in recent years, rising by 13% in 2007 (41% in 2006) and now account for around 34% of the bank's total business volumes. Lending outside its traditional market also contributes 34% of the bank's net interest income. However, although we acknowledge the bank's improved geographical diversification, Caja Cantabria remains a regional player. As of year-end 2007, its home market accounted for 69.5% of its loan book and around 61% of deposits, while other regions in which the bank has expanded its lending recently include Madrid (16.7%), Catalonia (5.3%), Basque Country (3.3%), Castile-Leon (3.4%), Asturias (0.9%) and Aragon (0.7%).

We believe that Caja Cantabria - in contrast to Spanish national players - benefits 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 saving's bank earnings stability is strong, with stable sources of earnings, and a degree of diversification through retail and SME banking and less recurring earnings derived from real estate developers.

The bank overall score for franchise value is C, which we not expect to change in the short to medium term, given the still limited income derived from other areas outside its home regional market.

Factor 2: Risk Positioning

Trend: Neutral

Caja Cantabria's risk positioning is modest, and constitutes one of the elements constraining its BFSR. On the one hand, it reflects the bank's adequate risk management and controls and liquidity, with limited market risk appetite; however, this is offset by high credit risk concentrations in single names and in the real estate and construction sectors, which are higher than its peer average.

Regarding credit risk concentrations, the savings bank has significant concentrations in the real estate and construction sectors as well as in single names. Although most of its lending is secured, we note that these exposures are significant and above the peer average. Considering both on- and off-balance sheet exposures, as of March 2008, the real estate sector represents more than 500% of Tier 1, while the top 20 real estate exposures are above 200% of Tier 1 and 750% its pre-provision income. In addition, the bank has exposure to land financing, representing around 7% of the total loan book, and above 100% of Tier 1.

Moreover, when also taking into account the bank's low risk absorption capacity in comparison with peers as per our stress test (see our Banking System Outlook on Spain published April 2008 for details of the test), Caja Cantabria is in a weaker position in the event of a potential deterioration in asset quality. In this regard, although non-performing loans (NPLs) are still at low levels, they have already increased rapidly, particularly driven by negative developments in the real estate and construction sectors. These factors are, we believe, key rating drivers and constrain the current ratings, particularly given the weakening operating environment and significant slowdown of the real estate market in Spain.

Other aspects of risk positioning are adequate, in our view: in particular, liquidity management, although - despite a strong deposit base - the bank's recourse to market funding has increased to support lending growth in recent years. As of year-end 2007, customer deposits accounted for 50.5% of total funding from 53.9% in 2006. The bank's main sources of wholesale funding are covered bonds (accounting for around 50% of wholesale funding), followed by senior bonds (20%). The bank's other sources of funding include securitisations, subordinated debt, preference shares, commercial paper and, to a lesser extent, the interbank market. Although the bank's use of more sensitive short-term market funds was traditionally very limited, it has, similarly to its domestic peers, increased since the liquidity crisis - mainly through the use of pagares (domestic commercial paper), which as of March 2008 had an outstanding amount of EUR 564 million, and a borrowing interbank position of around EUR 80 million.

However, we note that Caja Cantabria's short- and long-term maturities are well distributed, with no debt maturing over the next year, and with an important weighting towards long-term funding. 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. In addition, as of March 2007 Caja Cantabria had a solid liquid profile, as the bank has additional liquid assets on its balance sheet from its fixed-income and equity portfolios, as well as additional eligible assets that could be pledged with the ECB if needed (around EUR 150 million). As a result, taking into account its maturities and sources of funding, the bank has a net positive funding position over the next year.

The bank's risk positioning also reflects its modest market risk appetite, and limited trading activities - as well as its limited exposure to derivatives, solely for hedging purposes.

Risk management is adequate, although we see room for improvement with a better risk governance structure. Overall, we believe there is good risk monitoring culture and a clear separation of the risk control and business functions. We also note there have not been any control issues in the past. Nor do we note any corporate governance issues.

The bank scores D+ for risk positioning.

Factor 3: Regulatory Environment

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: Weakening

Caja Cantabria has modest risk-weighted profitability and, in light of the current system-wide pressures on funding costs and the expected slowdown in business growth, we expect it to remain under pressure. With a three-year average risk-weighted recurring earning power of 1.26% and net profit as a percentage of risk-weighted assets of 0.69%, Caja Cantabria's profitability is low and does not compare well with that of similarly rated domestic and international peers.

The net interest margin stood at 1.85% at end-2007, up from 1.76% at end-2006, however still at a lower level in comparison with previous years (i.e. 2.72% at end-2003), underlying earnings pressure experienced in recent years. Most of the bank's income derives from this source, representing 62.3% of operating income. In 2007, strong lending growth of 15.5% and higher interest rates resulted in net interest income increasing by 26%.

Management is determined to improve the bank's profitability by developing its consumer finance lending, asset management and insurance business and increasing its exposure to SMEs, to which it can also offer leasing and factoring products. Although the higher margins offered by these products should result in a stronger risk-weighted recurring profitability, we believe that the expected slowdown in business activity for Spanish banks as a whole will make this achievement very challenging. We note that the cross-selling strategy has not led yet to a clear improvement in profitability, with commission income increasing by only 8.4% to EUR 36 million in 2007.

The unadjusted score for profitability is D. We make an adjustment for generic loan loss provisions on the risk-weighted net income, including the generic loan loss provisions not required considering the bank's already high coverage, but this does not alter the score.

Factor 6: Liquidity

Trend: Weakening

Please see comment on liquidity management in the Risk Positioning section above for additional information regarding liquidity.

In common with Spanish peers, the bank has increasingly resorted to market funding to sustain its growth and this now accounts for around 44% of its funding compared to 15% in 2002. Although changes in the funding structure had increased the bank's borrowing costs, it has also enabled it 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 for liquidity is D+, we believe that, given our adjustments for long-term funding, C is a more appropriate measure of the bank's liquidity. Also, in light of a lower expected business growth, we believe the recourse to market funds will remain as in previous years.

Factor 7: Capital Adequacy

Trend: Neutral

The recent strong lending growth and the subsequent increase in risk-weighted assets have put pressure on Caja Cantabria's capital base. As at December 2007, its Tier 1 and total capital ratios stood at around 5.9% and 9.4%, respectively, more or less stable from 5.9% and 10% at end-2006, although down from 6.92% and 10.76% at end-2004. In addition, around 25% of the bank's Tier 1 capital is composed of hybrid securities (preference shares) and we estimate that core Tier 1 capital stood at around a particularly low 4.5%, given the bank's risk profile in terms of high credit risk concentration in its lending book and its modest earning generation capacity.

Going forward, we believe it will be challenging for the bank to improve its regulatory capital ratios due to its limited capacity to retained earnings, and, as a savings bank, its commitment to contribute around 20% of its unconsolidated pre-tax income to the local Obra Social. In this regard, we believe it will be crucial for the bank to ensure that growth in its risk-weighted assets is more contained.

The bank scores D+ for capital adequacy.

Factor 8: Efficiency

Trend: Neutral

Efficiency has improved significantly since 2004: Caja Cantabria's cost-to-income ratio improved to around 53.6% as at December 2007, down from 70% in 2004, and it is now in line with European and Spanish peers. This improvement reflects Caja Cantabria's efforts to contain the growth in its operating costs. Going forward, we expect the bank to maintain current levels and make small improvements as we believe that revenue growth will be modest for the system as a whole given the current more challenging operating environment. Therefore a change in the score is not expected going forward.

Caja Cantabria scores C for efficiency.

Factor 9: Asset Quality

Trend: Weakening

The bank's asset quality indicators are good, although deteriorating, and compare favourably with those of international peers. The problem loan ratio stood at 1.08% as of March 2008, from 0.91% at year-end 2007, which is slightly below the average for the Spanish system (around 1.20%). The coverage ratio remains ample with 197% coverage as of year-end 2007, down from 251% in 2006. Loan loss provisions increased significantly during 2007 to EUR 30 million, from EUR 12 million in 2006; this was in part in response to an increase in generic provisions driven by lending growth, as required by Spanish regulators, but was also due to an increase in specific provisions as a result of the growth in problem loans.

However, going forward, we believe asset quality will continue to deteriorate in view of the deteriorating conditions in the real estate/construction sectors. In this respect, Moody's is somewhat concerned that Caja Cantabria will suffer more than its peers considering its high concentration in these sectors and given the bank's low risk absorption capacity, which is below the average of its C- BFSR peers, as per our stress test.

Therefore, we believe that the B score for Caja Cantabria's asset quality may deteriorate going forward.

Global Local Currency Deposit Rating (Joint Default Analysis)

Moody's assigns a long-term global local currency (GLC) deposit rating of A2 to Caja Cantabria. The rating is supported by the bank's Baseline Credit Assessment of Baa1 and by the rating of its underlying support provider, i.e. Spain's Aaa local currency deposit ceiling. This is based on Moody's assessment of a medium probability of systemic support for the bank in the event of a stress situation given its strong regional market shares. Additionally, Caja Cantabria's deposit rating benefits from a moderate probability of support 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

Moody's foreign currency deposit ratings for Caja Cantabria are A2/Prime-1.

Foreign Currency Debt Rating

Moody's foreign currency debt ratings for Caja Cantabria are A2/Prime-1.

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: Franchise Value						**C**	**Neutral**
Market Share and Sustainability		**x**					

Geographical Diversification					**x**		
Earnings Stability		**x**					
Earnings Diversification [2]							
Factor: Risk Positioning						**D+**	**Neutral**
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: Operating Environment						**B-**	**Neutral**
Economic Stability		**x**					
Integrity and Corruption			**x**				
Legal System		**x**					
Financial Factors (50%)						**C-**	
Factor: Profitability						**D**	**Weakening**
PPP % Avg RWA				1.26%			
Net Income % Avg RWA				0.69%			
Factor: Liquidity						**D+**	**Weakening**
(Mkt funds-Liquid Assets) % Total Assets					31.53%		
Liquidity Management			x				
Factor: Capital Adequacy						**D+**	**Neutral**
Tier 1 ratio (%)				5.86%			
Tangible Common Equity % RWA			4.43%				
Factor: Efficiency						**C**	**Neutral**
Cost/income ratio			61.21%				
Factor: Asset Quality						**B**	**Weakening**
Problem Loans % Gross Loans		0.92%					
Problem Loans % (Equity + LLR)		10.24%					
Lowest Combined Score (15%)						**D+**	
Economic Insolvency Override						**Neutral**	
Aggregate Score						**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