

Murcia, 28 de Enero de 2009

Muy Sres. Nuestros:

Para general conocimiento, les adjuntamos el informe publicado por la agencia Fitch Rating, en el cual afirma a Cajamurcia el rating a largo plazo “A+” y el rating a corto plazo “F1” , con perspectiva estable. El rating individual lo modifica reduciéndolo hasta “B”, desde A/B.

Atentamente,

EL PRESIDENTE

Fdo.: Carlos Egea Krauel.

COMISION NACIONAL DEL MERCADO DE VALORES
Dirección General de Mercados e Inversores
MADRID

Fitch Affirms Cajamurcia's Long-term IDR at 'A+' / Stable Outlook; Downgrades Individual Rtg to 'B'

28 Jan 2009 8:46 AM (EST)

Fitch Ratings-London/Barcelona-28 January 2009: Fitch Ratings has today affirmed Caja de Ahorros de Murcia's (Cajamurcia) Long-term Issuer Default Rating (IDR) at 'A+', Short-term IDR at 'F1', Support at '3' and Support Rating Floor at 'BB+'. The Outlook for the Long-term IDR is Stable. At the same time, the agency has downgraded Cajamurcia's Individual rating to 'B' from 'A/B'.

The downgrade of the Individual rating reflects challenges faced by Cajamurcia to defend asset quality and profitability and to reduce real estate exposure amid sharp adjustments within the Spanish property sector and economy. Moreover, competition will remain intense which, together with higher funding costs and tougher economic conditions, will place pressure on revenues.

The Stable Outlook reflects the caja's consistently sound profitability, strong regional franchise, controlled expansion, good asset quality and capital adequacy. Downside risk to Cajamurcia's ratings would arise from worse-than-expected deterioration in profitability or asset quality.

The caja's sound profitability is backed by strong retail banking revenue generation and good cost efficiency. Its cost/income ratio of 46% in 9M08 provides significant financial flexibility to absorb revenue pressure and increased provisions.

The caja's main risk is credit risk from retail lending. Exposure to the construction and real-estate sectors is high although this has declined to 28.8% of total loans at end-2008 (end-2007: 34.9%) as a result of proactive management of the portfolio, and this exposure is expected to continue to decline. Furthermore, Cajamurcia has not actively expanded outside its home region and exposures to the construction and real-estate sectors are diversified with no single-name concentration. While asset quality is likely to deteriorate, the caja is better-positioned than most savings banks with an impaired/total loans ratio of 1.5% at end-Q308 (151% cover).

Its Total capital and Tier 1 regulatory capital ratios remained robust at end-Q308 (13% and 9.3%, respectively), with a Fitch eligible capital/weighted risks ratio of 9.5%.

Cajamurcia was Spain's 16th-largest savings bank by total assets, with operations centred on its home region of Murcia and neighbouring provinces.

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