



De conformidad con lo establecido en el artículo 82 de la Ley 24/1988 del Mercado de Valores, procede por medio del presente escrito comunicar el siguiente

HECHO RELEVANTE

Con fecha 12 de Enero de 2011, la agencia de calificación Fitch Ratings ha publicado nota de prensa, cuyo texto acompañamos, en la que comunica la revisión del ratings de las Cédulas Hipotecarias emitidas por la Caja de Ahorros de Murcia, y lo sitúa en AA con perspectiva estable.

Murcia a 13 de Enero de 2011

POR CAJA DE AHORROS DE MURCIA

Carlos Egea Krauel
Presidente



Fitch Downgrades Caja Murcia's Cedulas Hipotecarias to 'AA', Removes RWN

Ratings

12 Jan 2011 10:36 AM (EST)

Fitch Ratings-London-12 January 2011: Fitch Ratings has downgraded Caja de Ahorros de Murcia's (Caja Murcia, rated 'BBB+/'Stable/'F2') mortgage covered bonds (cedulas hipotecarias, CH) to 'AA' from 'AAA' and removed them from Rating Watch Negative.

The rating action follows Fitch's downgrade of Caja Murcia's Long-term Issuer Default Rating (IDR) to 'BBB+' from 'A+' on 11 January 2011 as the Caja was integrated into the newly-formed Banco Mare Nostrum Group (BMNG, rated 'BBB+/'Stable/'F2'; for further information, see "Fitch Rates Spain's Banco Mare Nostrum Group 'BBB+/'Stable; Individual 'C'", available at www.fitchratings.com).

Cajamurcia's Long-term IDR of 'BBB+' and the Discontinuity Factor (D-Factor) of 41% for the covered bonds limits their rating to a maximum of 'A+' on a probability of default basis (PD) if overcollateralisation (OC) between the cover assets and the covered bonds is sufficient to sustain this level of stress. In addition, under Fitch's methodology, the rating of the covered bonds can incorporate a credit of up to two notches above the covered bonds' rating on a PD basis if the OC between the cover pool and the covered bonds provides for outstanding recoveries on the covered bonds. All else being equal, the rating of the covered bonds can be maintained at 'AA' as long as the IDR remains at 'BBB+'.

Fitch considers that Cajamurcia's current level of OC (150.6% as of November 2010) is enough to avoid a default on the CH in a 'A+' stress scenario and to provide full recoveries on the CH in a 'AA' stress scenario. The agency will recalculate the level of OC supporting a 'AA' rating for the CH based on the December 2010 cover pool data once it becomes available. The level of OC supporting the rating will be affected, among other factors, by the profile of the cover assets relative to outstanding covered bonds, which can change over time, even in the absence of new issuance. Therefore, it cannot be assumed that the current level of OC supporting the assigned rating will remain stable going forward.

The CHs are collateralised by a pool of mortgage loans originated by Cajamurcia. As of the end of November 2010, the cover pool amounted to EUR11.19bn and the covered bonds to EUR4.464bn. The weighted-average (WA) residual maturity of the mortgage assets stood at 15.1 years, whereas the WA residual maturity of the CHs was 5.1 years.

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Additional information is available on www.fitchratings.com.

Applicable criteria, 'Covered Bonds Rating Criteria', dated 13 August 2010; 'Assessment of Liquidity Risks in Covered Bonds', dated 16 August 2010; 'Counterparty Criteria for Structured Finance Transactions', dated 22 October 2009; 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 22 October 2009; 'EMEA

Residential Mortgage Loss Criteria', dated 23 February 2010; 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', dated 23 February 2010; and 'Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 23 July 2009 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Covered Bonds Rating Criteria

Assessment of Liquidity Risks in Covered Bonds

Counterparty Criteria for Structured Finance Transactions

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum - Amended

EMEA Residential Mortgage Loss Criteria

EMEA Residential Mortgage Loss Criteria Addendum - Spain

Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLOs) (Europe CDOs)

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