

NOTA INFORMATIVA

Fitch Ratings reafirma la elevada calificación crediticia de Cajamurcia

La entidad mantiene el rating a largo plazo en A+, con perspectiva estable

Murcia, 29 de enero de 2010.- La agencia internacional Fitch Ratings ha mantenido la calificación crediticia a largo plazo de Cajamurcia en 'A+', así como los ratings de corto plazo 'F1', individual 'B' y soporte legal '3', según ha hecho público hoy desde su central en Londres. Del mismo modo, la agencia conserva la perspectiva estable para el rating a largo plazo de la entidad.

Estos resultados sitúan a Cajamurcia, junto a otras tres cajas de ahorros españolas, entre las mejores calificadas por Fitch en el rating a largo plazo y rating individual.

Según dicha agencia internacional, los ratings de Cajamurcia reflejan, entre otros, “la fortaleza de su franquicia regional, su sólida capacidad de generación de beneficios, su controlada expansión geográfica y mejores indicadores de calidad de los activos que la media del sector”, así como una buena capitalización y gestión directiva. Asimismo, añade que “Cajamurcia no ha realizado una expansión activa fuera de su región de origen y su exposición al sector inmobiliario y construcción está diversificada sin que exista concentración de riesgos a nivel individual”.

Fitch Ratings reconoce que, en un entorno complicado, Cajamurcia ha centrado sus esfuerzos en la protección de la rentabilidad, en reforzar la gestión de riesgos y en el fortalecimiento de su solvencia y liquidez, apoyada en una amplia base de depósitos minoristas.

Para Fitch Ratings la rentabilidad de Cajamurcia se mantiene elevada gracias a la fuerte generación de ingresos recurrentes y a su buena contención de gastos. Estos factores, junto con unos fondos de insolvencias genéricos en el máximo legal y una dinámica dirección sitúan a la entidad en una buena posición para afrontar el estrechamiento de los márgenes.

Fitch : Info Center : Press Releases

Fitch Affirms Spain's Cajamurcia at 'A+'; Outlook Stable Ratings

28 Jan 2010 12:09 PM (EST)

Fitch Ratings-London/Barcelona-28 January 2010: Fitch Ratings has today affirmed Caja de Ahorros de Murcia's (Cajamurcia) ratings at Long-term Issuer Default (IDR) 'A+', Short-term IDR 'F1', Individual 'B', Support '3' and Support Rating Floor 'BB+'. The Outlook for the Long-term IDR is Stable.

The agency has also downgraded the caja's preference shares to 'BBB+' from 'A-' in line with Fitch's revised notching criteria for capital instruments (see 'Rating Hybrid Securities', dated 29 December 2009 on www.fitchratings.com).

The ratings reflect Cajamurcia's strong franchise in its home region, consistent earnings-generation capacity, controlled expansion, better-than-sector-average asset quality indicators despite some deterioration, and good capital adequacy and management. They also consider its high, albeit declining, exposure to the construction and real estate sectors. Cajamurcia will continue to face challenges in managing increased pressure on asset quality and profitability, amid a recessionary environment and the collapse of the housing market in Spain. If the caja fails to overcome these challenges, there could be downward pressure on its Long-term IDR.

Although affected by subdued business volumes and higher loan impairment charges (some of which were pre-emptive), the caja's profitability held up well in 2008 and Q309, due to strong revenue generation and, more importantly, a well-contained cost base. These factors, together with EUR224m in generic reserves (which are at the maximum regulatory level) and active management, should this year help ease profitability pressure, which will mostly stem from margin compression and sustained high credit costs.

The caja's main risk is credit risk from retail lending. Exposure to the construction and real estate accounted for 26.9% of total loans at end-Q309 (vs. 28.9% at end-2008). 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 further in 2010, the caja is better-positioned than most Spanish savings banks, having reported an impaired/total loans ratio of 2.62% at end-Q309 (105% cover).

Cajamurcia's liquidity is sound, supported by a large retail deposit base (67% of loans at end-Q309). It has only recently accessed wholesale markets to help fund strong loan growth. The wholesale funding includes different instruments, and maturities are mostly long-term. Its total capital and tier 1 regulatory capital ratios remained robust at end-H109 at 14.5% and 11.3%, respectively.

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

Applicable criteria, 'Global Financial Institutions Rating Criteria', 'Rating Hybrid Securities' and 'Equity Credit for Hybrids & Other Capital Securities', all dated 29 December 2009, are available on www.fitchratings.com.

In Fitch's rating criteria, a bank's standalone risk is reflected in Fitch's Individual ratings and the prospect of external support is reflected in Fitch's Support ratings. Collectively these ratings drive Fitch's Long- and Short-term IDRs.

Contacts: Cristina Torrella, Carmen Munoz, Barcelona, Tel: +34 93 323 84 00

Media Relations: Peter Fitzpatrick, London, Tel: + 44 (0)20 7417 4364, Email: peter.fitzpatrick@fitchratings.com; Hannah Warrington, London, Tel: +44 (0) 207 417 6298, Email: hannah.warrington@fitchratings.com.

Additional information is available on www.fitchratings.com.

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