

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA CAM 8, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación de Fitch Ratings a CECA**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Fitch Ratings el día 12 de junio de 2012, el rating a largo plazo de la entidad CECA ha sido rebajado de BBB+ a BBB y a corto plazo ha sido rebajado de F2 a F3. Este hecho afecta a CECA como contrapartida del contrato de permuta financiera. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se adecuarán las medidas tomadas como consecuencia de anteriores bajadas de calificación al nuevo rating de la entidad de acuerdo a los criterios de la agencia de calificación.
- II. Adjuntamos el informe de Fitch Ratings, en el que se comunica la bajada de calificación de la mencionada entidad.

En Madrid a 15 de junio de 2012

Ramón Pérez Hernández  
Director General



Tagging Info

## Fitch Takes Rating Actions on Spanish Banks Following Sovereign Downgrade

Ratings Endorsement Policy  
12 Jun 2012 10:03 AM (EDT)

Fitch Ratings-Barcelona/London-12 June 2012: Fitch Ratings has downgraded 18 Spanish banks' Long-term Issuer Default Ratings (IDR) and 15 banks' Viability Ratings (VR). At the same time, the agency has placed the Long-term and Short-term IDRs of three banks on Rating Watch Negative (RWN) and maintained five banks on RWN. The Support Rating Floors (SRF) assigned to four banks have also been revised. A full list of rating actions is at the end of this comment.

The rating actions follow the downgrade of the Spanish sovereign to 'BBB/Negative from 'A/Negative (see "Fitch Downgrades Spain to 'BBB'; Outlook Negative", dated 7 June 2012 at [www.fitchratings.com](http://www.fitchratings.com)). At the same time, Fitch has factored into its rating actions concerns about the potential for the loan portfolios of certain banks to deteriorate further. This is particularly true for those banks whose loan books are heavily exposed to the construction and real estate sectors, and those with low equity bases.

Fitch carried out stress tests, both on the Spanish banking sector as a whole and on individual banks, updating previously published stress tests conducted in March 2011 and July 2010 (see "Fitch: New Base Case Indicates Spanish Banks Need EUR50bn to EUR60bn Capital, dated 7 June 2012 at [www.fitchratings.com](http://www.fitchratings.com)). While maintaining the same target equity-to-total assets ratio of 6.5%, Fitch revised its stress scenarios to factor in Spain's worsening macro-economic conditions, further asset quality deterioration (mainly in the real estate sector), the need for substantial support for a number of Spanish banks since July 2011, and the ongoing eurozone crisis. The crisis has contributed to heightened market risk aversion over Spanish debt, affecting funding access and costs for all Spanish banks.

The downgrades of the Long-term IDRs reflect similar concerns to those that have affected the Spanish sovereign rating. In particular, Spain is expected to remain in recession through the remainder of this year and 2013 compared to the previous expectation that the economy would benefit from a mild recovery in 2013. The institutions affected by today's rating actions are purely domestic banks. Thus, their revenue generation capacity, risk profile, funding access and cost of funding are highly sensitive to the evolution of Spain's economy and its housing market. The sovereign rating acts as a cap for the Long-term IDRs of these domestic financial institutions.

In Fitch's opinion, the weak Spanish economy will continue to affect business volumes which, together with low interest rates, will place pressure on revenues. Banks are being challenged to further increase loan impairment coverage levels for real estate assets while complying with stringent capital requirements. Some institutions are more vulnerable than others.

The SRFs of CaixaBank, S.A. (CaixaBank) and Bankia, S.A. (Bankia) have been revised to 'BBB' from 'BBB+'. Banco Popular Espanol's (Popular) SRF was revised to 'BBB-' from 'BBB'. These banks' Support Ratings have been affirmed at '2' but the change in SRF indicates a weakening of Spain's ability to support some of its largest banks, following the downgrade of the sovereign rating. The Long-term IDRs of all these banks are on their SRF.

Fitch has not changed its view of Spanish government support for its banking sector following the announcement on 9 June 2012 regarding a request to seek up to a EUR100bn loan from the European Financial Stability Fund/European Stability Mechanism (EFSF/ESM). The recent downgrade of Spain's sovereign ratings by three notches already factors in the likely fiscal cost of restructuring and recapitalising the Spanish banking sector estimated by Fitch to be between EUR50bn to EUR60bn under its base case and as high as EUR100bn under a stress scenario. The Support Ratings and SRFs assigned to Spanish banks take into account the expectation that support for the banks will be forthcoming.

There have been multiple downgrades of certain stronger institutions' Long-Term IDRs to 'BBB' from 'A-' and VRs to 'bbb' from 'a-'. These include CaixaBank, Caja de Ahorros y Pensiones de Barcelona (La Caixa), Kutxabank, S.A. (Kutxabank), Caja Rural de Navarra, Sociedad Cooperativa de Credito (CRN) and Grupo Cooperativo Iberico de Credito (GCI), reflecting the significant downgrade of Spain's sovereign rating. Caja Laboral Popular's (Laboral) Long-Term IDR and VR have been downgraded to 'BBB' from 'BBB+' and 'bbb' from 'bbb+', respectively. While exposed to the weak economic environment and sensitive to a further downgrade of the sovereign, these institutions have lower

exposure to the construction and real estate sectors and higher capital bases than other Spanish banks. This explains why their Long-Term IDRs are at 'BBB', at the same level as the sovereign.

Fitch is concerned about the relatively high real estate risk exposures and tight capital ratios at Banco Mare Nostrum (BMN) and Liberbank, S.A. (Liberbank). Their Long-term IDRs and VRs have been downgraded and placed on RWN. Fitch will be reviewing their ratings in the near term. Banco de Castilla-La Mancha is 75%-owned by Liberbank and its Long-term IDR mirrors that of Liberbank.

Following the downgrades, the maintained RWN on the Long-term IDRs and VRs of Banco de Sabadell (Sabadell), Unicaja Banco S.A.U. (Unicaja) and Cajamar Caja Rural, Sociedad Cooperativa de Credito (Cajamar) reflect the fact that these institutions are currently in the process of merging or have recently merged with much weaker institutions. Fitch is in the process of reviewing their merger plans. Liberbank has also announced merger plans with Ibercaja Banco, S.A.U. (not rated) and with Banco Grupo Caja3, S.A. ('BB+/Rating Watch Positive (RWP); VR 'bb'/Rating Watch Evolving) which is also factored into its RWN. Unicaja has a good capital base and relatively low exposure to real estate, however, as with Sabadell, Cajamar and Liberbank, the merger is with relatively large institutions, which could entail significant integration risks.

Sabadell, a medium-sized Spanish bank, has recently completed the acquisition of Banco CAM, S.A. (VR 'f'/RWP) following approval from the European Commission, increasing its size to around EUR170bn in assets. Fitch is assessing this transaction and has therefore maintained the IDRs and VR on RWN. Banco Guipuzcoano (Guipuzcoano), a regional bank acquired by Sabadell in 2010, has been legally merged into Sabadell and no longer exists as a separate legal entity. As a result, its Long-term IDR has been downgraded to 'BBB' from 'BBB+', maintained on RWN, and simultaneously withdrawn.

CaixaBank's Long-term IDR was downgraded to 'BBB' in line with the sovereign downgrade and removed from RWN, as its rating is now on its SRF. CaixaBank is in the process of merging with Banca Civica, S.A. (Banca Civica), highly exposed to the construction and real estate sectors. However, given CaixaBank's strong pre-provision operating profit and high capital base, Fitch's base case is that it has the capacity to absorb Banca Civica's stressed losses. Given the very high probability of the merger materialising in the near term, Fitch affirmed Banca Civica's Long-term IDR at 'BBB' and maintained the Rating Watch Positive (RWP) on its Short-term IDR. However, should the merger not take place, Banca Civica's VR and Long-term IDRs would be downgraded by more than one notch to reflect its weaknesses. The Long-term IDR and VR of La Caixa (CaixaBank's parent) have also been downgraded to 'BBB' from 'A-' and to 'bbb' from 'a-' and maintained on RWN, pending a further review by Fitch of its cash flow, leverage and real estate and refinancing risks.

Bankia's and Banco Financiero de Ahorros, S.A.'s (BFA) VRs have been downgraded to 'f' from 'c', reflecting the request made by BFA's Board for EUR19bn of additional capital and a request for a rescue package from the Spanish state. The bank is Spain's largest domestic bank with an 11% deposit market share. Given the need to increase equity by a significant amount and the Spanish government's desire to promote financial stability, Fitch considers that it is highly likely that this support will be provided either directly from the state or through the EFSF/ESM.

The Long-term IDRs of Confederacion Espanola de Cajas de Ahorros (CECA) and Banco Cooperativo Espanol (BCE) have been downgraded to 'BBB' from 'BBB+'. The Negative Outlook mirrors that on the Spanish sovereign. CECA and BCE have a low risk profile and mainly act in as intermediaries for the savings banks and rural cooperative banks, respectively. CECA's Support Rating has been downgraded to '3' from '2' and its SRF revised to 'BB+' from 'BBB'. This highlights its diminished systemic importance following the important restructuring of the Spanish savings bank sector.

The impact on covered bonds issued by Banco Guipuzcoano, Cajamar Caja Rural, Sociedad Cooperativa de Credito (Cajamar) and Caja Laboral Popular, if any, will be covered in a separate comment.

The rating actions are as follows:

**CaixaBank, S.A.:**

Long-term IDR: downgraded to 'BBB' from 'A-'; removed from RWN; Outlook Negative

Short-term IDR: affirmed at 'F2'

Viability Rating: downgraded to 'bbb' from 'a-'; removed from RWN

Support Rating: affirmed at '2'

Support Rating Floor: revised to 'BBB' from 'BBB+'

Commercial Paper Short-term Rating: affirmed at 'F2'

Senior unsecured debt long-term rating: downgraded to 'BBB' from 'A-'; removed from RWN

Senior unsecured debt short-term rating: affirmed at 'F2'

Subordinated debt: downgraded to 'BBB-' from 'BBB+'; removed from RWN

Preferred stock: downgraded to 'B+' from 'BB'; removed from RWN

**La Caixa:**

Long-term IDR: downgraded to 'BBB' from 'A-'; RWN maintained

Short-term IDR: 'F2'; RWN maintained

Viability Rating: downgraded to 'bbb' from 'a-'; RWN maintained  
 Support Rating: affirmed at '5'  
 Support Rating Floor: affirmed at 'No floor'  
 Senior unsecured debt long-term rating: downgraded to 'BBB' from 'A-'; RWN maintained  
 Subordinated debt: downgraded to 'BBB-' from 'BBB+'; RWN maintained  
 State-guaranteed debt: downgraded to 'BBB' from 'A'

Banca Civica:  
 Long-term IDR: affirmed at 'BBB'; removed from RWP; Outlook Negative  
 Short-term IDR: 'F3' RWP maintained  
 Viability Rating: affirmed at 'bbb'; removed from RWP  
 Support Rating: '3'; RWP maintained  
 Support Rating Floor: 'BB+'; RWP maintained  
 Subordinated lower Tier 2 debt: affirmed at 'BBB-'; removed from RWP  
 Subordinated upper Tier 2 debt: affirmed at 'BB'; removed from RWP  
 Preferred stock: affirmed at 'B+'; removed from RWP  
 State-guaranteed debt: downgraded to 'BBB' from 'A'

Bankia:  
 Long-term IDR: downgraded to 'BBB' from 'BBB+'; Outlook Negative  
 Short-term IDR: affirmed at 'F2'  
 Viability Rating: downgraded to 'f' from 'c'  
 Support Rating: affirmed at '2'  
 Support Rating Floor: revised to 'BBB' from 'BBB+'  
 Senior unsecured debt long-term rating: downgraded to 'BBB' from 'BBB+'  
 Commercial paper: affirmed at 'F2'  
 Market-linked senior unsecured securities: downgraded to 'BBBemr' from 'BBB+emr'  
 State-guaranteed debt: downgraded to 'BBB' from 'A'

Banco Financiero y de Ahorros, S.A. (BFA):  
 Long-term IDR: affirmed at 'BB'; Outlook Stable  
 Short-term IDR: affirmed at 'B'  
 Viability Rating: downgraded to 'f' from 'c'  
 Support Rating: affirmed at '3'  
 Support Rating Floor: affirmed at 'BB'  
 Subordinated lower tier 2 debt: affirmed at 'CC'  
 Subordinated upper tier 2 debt: affirmed at 'C'  
 Preferred stock: affirmed at 'C'  
 State-guaranteed debt: downgraded to 'BBB' from 'A'

Banco Popular Espanol:  
 Long-term IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative  
 Short-term IDR: affirmed at 'F3'  
 Viability Rating: affirmed at 'bbb-'  
 Support Rating: affirmed at '2'  
 Support Rating Floor: revised to 'BBB-' from 'BBB'  
 Senior unsecured debt long-term rating: downgraded to 'BBB-' from 'BBB'  
 Senior unsecured debt short-term rating: affirmed at 'F3'  
 Commercial Paper: affirmed at 'F3'  
 Subordinated lower tier 2 debt: affirmed at 'BB+'  
 Preferred stock: affirmed at 'B'

BPE Financiaciones S.A.:  
 Long-term senior unsecured debt: downgraded to 'BBB-' from 'BBB'  
 Short-term senior unsecured debt: affirmed at 'F3'

Banco de Sabadell:  
 Long-term IDR: downgraded to 'BBB' from 'BBB+'; RWN maintained  
 Short-term IDR: downgraded to 'F3' from 'F2'; RWN maintained  
 Viability Rating: downgraded to 'bbb' from 'bbb+'; RWN maintained  
 Support Rating: '3'; RWP maintained  
 Support Rating Floor: 'BB+'; RWP maintained  
 Senior unsecured debt long-term rating: downgraded to 'BBB' from 'BBB+'; RWN maintained  
 Senior unsecured debt short-term rating: downgraded to 'F3' from 'F2'; RWN maintained  
 Commercial Paper: downgraded to 'F3' from 'F2'; RWN maintained  
 Subordinated lower Tier 2 debt: downgraded to 'BBB-' from 'BBB'; RWN maintained  
 Preferred stock: downgraded to 'B+' from 'BB-'; RWN maintained

## Sabadell International Equity Ltd

Preferred stock: downgraded to 'B+' from 'BB-'; RWN maintained

## Banco Guipuzcoano:

Long-term IDR: downgraded to 'BBB' from 'BBB+'; RWN maintained; rating withdrawn

Short-term IDR: downgraded to 'F3' from 'F2'; RWN maintained; rating withdrawn

Support Rating: affirmed at '2', rating withdrawn

Subordinated lower Tier 2 debt: downgraded to 'BBB-' from 'BBB'; RWN maintained; debt transferred to Banco de Sabadell

State-guaranteed debt: downgraded to 'BBB' from 'A'; debt transferred to Banco de Sabadell

## Confederacion Espanola de Cajas de Ahorros (CECA):

Long-term IDR: downgraded to 'BBB' from 'BBB+'; Outlook Negative

Short-term IDR: downgraded to 'F3' from 'F2'

Viability Rating: downgraded to 'bbb' from 'bbb+'

Support Rating: downgraded to '3' from '2'

Support Rating Floor: revised to 'BB+' from 'BBB'

## Banco Cooperativo Espanol:

Long-term IDR: downgraded to 'BBB' from 'BBB+'; Outlook Negative

Short-term IDR: downgraded to 'F3' from 'F2'

Viability Rating: downgraded to 'bbb' from 'bbb+'

Support Rating: affirmed at '3'

Support Rating Floor: affirmed at 'BB+'

State-guaranteed debt: downgraded to 'BBB' from 'A'

## Kutxabank, S.A. (Kutxabank):

Long-term IDR: downgraded to 'BBB' from 'A-'; Outlook Negative

Short-term IDR: downgraded to 'F3' from 'F2'

Viability Rating: downgraded to 'bbb' from 'a-'

Support Rating: affirmed at '3'

Support Rating Floor: affirmed at 'BB+'

Senior unsecured debt long-term rating: downgraded to 'BBB' from 'A-'

Senior unsecured debt short-term rating: downgraded to 'F3' from 'F2'

Subordinated debt: downgraded to 'BBB-' from 'BBB+'

State-guaranteed debt: downgraded to 'BBB' from 'A'

## BBK Bank CajaSur, S.A.U. (BBK Bank CajaSur):

Senior unsecured debt long-term rating: downgraded to 'BBB' from 'A-'

Preferred stock: downgraded to 'B+' from 'BB'

Subordinated debt: downgraded to 'BBB-' from 'BBB+'

State-guaranteed debt: downgraded to 'BBB' from 'A'

## Banco Mare Nostrum S.A. (BMN):

Long-term IDR: downgraded to 'BBB-' from 'BBB'; placed on RWN

Short-term IDR: rated at 'F3'; placed on RWN

Viability Rating: downgraded to 'bbb-' from 'bbb'; placed on RWN

Support Rating: affirmed at '3'

Support Rating Floor: affirmed at 'BB+'

Commercial Paper Long-term Rating: downgraded to 'BBB-' from 'BBB', placed on RWN

Commercial Paper Short-term Rating: rated at 'F3'; placed on RWN

Senior unsecured debt long-term rating: downgraded to 'BBB-' from 'BBB', placed on RWN

Senior unsecured debt short-term rating: rated at 'F3'; placed on RWN

Subordinated lower tier 2 debt: downgraded to 'BB+' from 'BBB-', placed on RWN

Preferred stock: downgraded to 'B' from 'B+', placed on RWN

State-guaranteed debt: downgraded to 'BBB' from 'A'

## Liberbank S.A.:

Long-term IDR: downgraded to 'BBB-' from 'BBB+'; placed on RWN

Short-term IDR: downgraded to 'F3' from 'F2'; placed on RWN

Viability Rating: downgraded to 'bbb-' from 'bbb+'; placed on RWN

Support Rating: affirmed at '3'

Support Rating Floor: affirmed at 'BB+'

State-guaranteed debt: downgraded to 'BBB' from 'A'

## Banco de Castilla-La Mancha (BCLM):

Long-term IDR: downgraded to 'BBB-' from 'BBB+'; placed on RWN

Short-term IDR: downgraded to 'F3' from 'F2'; placed on RWN

Support Rating: rated at '2'; placed on RWN  
Senior unsecured debt long-term rating: downgraded to 'BBB-' from 'BBB+', placed on RWN  
Subordinated lower tier 2 debt: downgraded to 'BB+' from 'BBB', placed on RWN  
Subordinated upper tier 2 debt: downgraded to 'BB-' from 'BB+', placed on RWN

Unicaja Banco, S.A.U. (Unicaja):  
Long-term IDR: downgraded to 'BBB-' from 'A-'; RWN maintained  
Short-term IDR: downgraded to 'F3' from 'F2'; RWN maintained  
Viability Rating: downgraded to 'bbb-' from 'a-'; RWN maintained  
Support Rating: affirmed at '3'  
Support Rating Floor: affirmed at 'BB+'  
State-guaranteed debt: downgraded to 'BBB' from 'A'

Grupo Cooperativo Cajamar:  
Long-term IDR: downgraded to 'BBB-' from 'BBB+'; RWN maintained  
Short-term IDR: downgraded to 'F3' from 'F2'; RWN maintained  
Viability Rating: downgraded to 'bbb-' from 'bbb+'; RWN maintained  
Support Rating: affirmed at '3'  
Support Rating Floor: affirmed at 'BB'

Cajamar Caja Rural, Sociedad Cooperativa de Credito (Cajamar):  
Long-term IDR: downgraded to 'BBB-' from 'BBB+'; RWN maintained  
Short-term IDR: downgraded to 'F3' from 'F2'; RWN maintained  
Senior unsecured debt long-term rating: downgraded to 'BBB-' from 'BBB+', RWN maintained  
Senior unsecured debt short-term rating: downgraded to 'F3' from 'F2'; RWN maintained  
Subordinated lower Tier 2 debt: downgraded to 'BB+' from 'BBB', RWN maintained  
State-guaranteed debt: downgraded to 'BBB' from 'A'

Caja Laboral Popular (Laboral):  
Long-term IDR: downgraded to 'BBB' from 'BBB+'; Outlook Negative  
Short-term IDR: downgraded to 'F3' from 'F2'  
Viability Rating: downgraded to 'bbb' from 'bbb+'  
Support Rating: affirmed at '3'  
Support Rating Floor: affirmed at 'BB'  
Senior unsecured debt long-term rating: downgraded to 'BBB' from 'BBB+'  
Senior unsecured debt short-term rating: downgraded to 'F3' from 'F2'

Caja Rural de Navarra, Sociedad Cooperativa de Credito:  
Long-term IDR: downgraded to 'BBB' from 'A-'; Outlook Negative  
Short-term IDR: downgraded to 'F3' from 'F2'  
Viability Rating: downgraded to 'bbb' from 'a-'  
Support Rating: affirmed at '3'  
Support Rating Floor: affirmed at 'BB'

Grupo Cooperativo Iberico de Credito:  
Long-term IDR: downgraded to 'BBB' from 'A-'; Outlook Negative  
Short-term IDR: downgraded to 'F3' from 'F2'  
Viability Rating: downgraded to 'bbb' from 'a-'  
Support Rating: affirmed at '3'  
Support Rating Floor: affirmed at 'BB'

Caja Rural del Sur, Sociedad Cooperativa de Credito:  
Long-term IDR: downgraded to 'BBB' from 'A-'; Outlook Negative  
Short-term IDR: downgraded to 'F3' from 'F2'  
Support Rating: affirmed at '3'  
Support Rating Floor: affirmed at 'BB'

NCG Banco, S.A.:  
State-guaranteed debt: downgraded to 'BBB' from 'A'  
All other ratings unaffected by today's rating actions

Unnim Banc, S.A.U.:  
State-guaranteed debt: downgraded to 'BBB' from 'A'  
All other ratings unaffected by today's rating actions

Catalunya Banc, S.A.:  
State-guaranteed debt: downgraded to 'BBB' from 'A'

Banco de Caja Espana de Inversiones, Salamanca y Soria, S.A.U. (CEISS):  
State-guaranteed debt: downgraded to 'BBB' from 'A'

Contact:

Primary Analyst (Unicaja, CECA)  
Carmen Munoz  
Senior Director  
+34 93 323 8408  
Fitch Ratings Espana, S.A.U.  
Paseo de Gracia, 85, 7th floor  
08008 Barcelona

Primary Analyst (CaixaBank, La Caixa, Banca Civica, Banco Cooperativo Espanol, Catalunya Banc, S.A. and CEISS)  
Roger Turro  
Director  
+34 93 323 8406  
Fitch Ratings Espana, S.A.U.  
Paseo de Gracia, 85, 7th Floor  
08008 Barcelona

Primary Analyst (Bankia, BFA, Banco Mare Nostrum and Caja Laboral Popular)  
Maria Rivas  
Director  
+44 20 3530 1163  
Fitch Ratings Limited  
30 North Colonnade  
London E14 5GN

Primary Analyst (Popular, Kutxabank, BBK Bank CajaSur, Liberbank, Banco de Castilla-La Mancha, Sabadell, Guipuzcoano, Caja Rural de Navarra, NCG Banco, S.A. and Unnim Banc, S.A.U.)  
Josep Colomer  
Director  
+34 93 323 8416  
Fitch Ratings Espana, S.A.U.  
Paseo de Gracia, 85, 7th floor  
08008 Barcelona

Primary Analyst (Caja Rural del Sur, Grupo Cooperativo Iberico de Credito, Grupo Cooperativo Cajamar and Cajamar)  
Josu Fabo  
Analyst  
+44 20 3530 1513  
Fitch Ratings Limited  
30 North Colonnade  
London E14 5GN

Secondary Analyst (Popular, Caja Laboral Popular, Kutxabank, BBK Bank CajaSur, Unicaja and Banco Cooperativo Espanol)  
Maria Jose Lockerbie  
Managing Director  
+44 20 3530 1083

Secondary Analyst (Bankia, BFA, CaixaBank, La Caixa, Banca Civica, Sabadell, Guipuzcoano, Liberbank, Banco de Castilla-La Mancha, Grupo Cooperativo Cajamar, Cajamar, Unnim Banc, S.A.U., Catalunya Banc, S.A.U. and CEISS)  
Carmen Munoz  
Senior Director  
+34 93 323 8408

Secondary Analyst (CECA, NCG Banco, S.A.)  
Roger Turro  
Director  
+34 93 323 8406

Secondary Analyst (Caja Rural del Sur and Grupo Cooperativo Iberico de Credito)  
Maria Rivas  
Director  
+44 20 3530 1163

Secondary Analyst (Banco Mare Nostrum)  
Josep Colomer  
Director  
+34 93 323 8416

Secondary Analyst (Caja Rural de Navarra)  
Josu Fabo  
Analyst  
+44 20 3530 1513

Committee Chairperson  
Janine Dow  
Senior Director  
+33 1 44 29 91 38

Media Relations: Michelle James, London, Tel: +44 0203 530 1574, Email: Michelle.James@fitchratings.com.

Additional information is available at [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria 'Global Financial Institutions Rating Criteria', dated 16 August 2011; 'Rating Bank Regulatory Capital and Similar Securities', dated 15 December 2011; 'Treatment of Hybrids in Bank Capital Analysis', dated 11 July 2011; 'Bank Holding Companies' dated 16 August 2011; 'Rating Criteria for Banking Structures Backed by Mutual Support Mechanisms', dated 11 April 2012 and 'Evaluating Corporate Governance', dated 13 December 2011, are all available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Global Financial Institutions Rating Criteria  
Rating Bank Regulatory Capital and Similar Securities  
Treatment of Hybrids in Bank Capital Analysis  
Bank Holding Companies  
Rating Criteria for Banking Structures Backed by Mutual Support Mechanisms  
Evaluating Corporate Governance

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE '[WWW.FITCHRATINGS.COM](http://WWW.FITCHRATINGS.COM)'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright © 2012 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.