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**HECHO RELEVANTE –IM CAJAMAR EMPRESAS 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM CAJAMAR EMPRESAS 2 FTPYME, Fondo de Titulización de Activos” (el “**Fondo**”), se comunica el presente hecho relevante:

- Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que Moody’s Investors Service (la “**Agencia de Calificación**”) ha revisado al alza calificación crediticia de los Bonos de las Serie C emitidos por el Fondo de “Ba2 (sf)” a “Baa3 (sf).”

Se adjunta el documento publicado por la Agencia de Calificación relativo a lo comunicado en este hecho relevante.

Madrid, 9 de abril de 2013.

**Rating Action: Moody's concludes the review of two Spanish SME ABS with no negative actions**

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Global Credit Research - 28 Mar 2013

Frankfurt am Main, March 28, 2013 -- Moody's Investors Service has today confirmed the ratings of the Class A2(G) and B notes issued by IM Cajamar Empresas 2 FTPYME, FTA and confirmed the ratings of the Class A notes issued by IM Cajamar Empresas 4, FTA. At the same time, Moody's upgraded the rating of the Class C notes to Baa3 (sf) from Ba2 (sf) of IM Cajamar Empresas 2 FTPYME and affirmed the rating of the Class B notes of IM Cajamar Empresas 4. Sufficient credit enhancement, which protects against sovereign and counterparty risk, primarily drove the rating action.

Today's rating action concludes the review for downgrade initiated by Moody's on 02 July 2012. Both transactions are Spanish asset-backed securities transactions backed by loans to small and medium-sized enterprises (SME ABS) originated by Cajamar Caja Rural, Soc. Coop. de Credito (unrated).

For a detailed list of the affected ratings, see towards the end of the ratings rationale section.

**RATINGS RATIONALE**

Today's rating action primarily reflects the availability of sufficient credit enhancement to address sovereign and increased counterparty risk. The introduction of new adjustments to Moody's modelling assumptions to account for the effect of deterioration in sovereign creditworthiness and the revision of key collateral assumptions and increased exposure to lowly rated counterparties has had no negative effect on the ratings of all classes of notes in both transactions.

Furthermore, the current level of credit enhancement available under the Class C notes of IM Cajamar Empresas 2 FTPYME in the form of cash (via the reserve fund) is sufficient to support an upgrade to Baa3 (sf) from Ba2 (sf).

**-- Additional Factors Better Reflect Increased Sovereign Risk**

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches. See "Structured Finance Transactions: Assessing the Impact of Sovereign Risk" for a more detailed explanation of the additional parameters. This report is available on [www.moodys.com](http://www.moodys.com) and can be accessed via the following link: [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF319988](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988).

The Spanish country ceiling is A3, which is the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables. The portfolio credit enhancement represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

Under the updated methodology incorporating sovereign risk on ABS transactions, loss distribution volatility increases to capture increased sovereign-related risks. Given the expected loss of a portfolio and the shape of the loss distribution, the combination of the highest achievable rating in a country for structured finance and the applicable credit enhancement for this rating uniquely determines the volatility of the portfolio distribution, which the coefficient of variation (CoV) typically measures for ABS transactions. A higher applicable credit enhancement for a given rating ceiling or a lower rating ceiling with the same applicable credit enhancement both translate into a higher CoV.

**-- Moody's Revises Key Collateral Assumptions**

Moody's maintained its default and recovery rate assumptions for both transactions, which it updated on 18 December 2012 (see "Moody's updates key collateral assumptions in Spanish ABS transactions backed by loans to SMEs" [<http://www.moodys.com/research/Moodys-updates-key-collateral-assumptions-in-Spanish-ABS->

[transactions-backed--PR\\_262512](#)]). According to the updated methodology, Moody's increased the CoV, which is a measure of volatility.

For IM Cajamar Empresas 2 FTPYME, the current default assumption is 12.5% of the current portfolio and the assumption for the fixed recovery rate is 40%. Moody's has increased the CoV to 73.4% from 45%, which, combined with the revised key collateral assumptions, corresponds to a portfolio credit enhancement of 20%.

For IM Cajamar Empresas 4, the current default assumption is 12.3% of the current portfolio and the assumption for the fixed recovery rate is 45%. Moody's has increased the CoV to 75.4% from 61.2%, which, combined with the revised key collateral assumptions, corresponds to a portfolio credit enhancement of 20%.

#### -- Moody's Has Considered Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the increased exposure to commingling due to weakened counterparty creditworthiness.

In both transactions, Cajamar Caja Rural, Soc. Coop. de Credito acts as servicer and transfers collections every day to the reinvestment accounts at the Bank of Spain (unrated) for IM Cajamar Empresas 2 FTPYME and at Banco Santander S.A. (Baa2) for IM Cajamar Empresas 4. The reserve funds reside at the Bank of Spain for IM Cajamar Empresas 2 FTPYME and at Banco Santander for IM Cajamar Empresas 4. Moody's has incorporated into its analysis the potential default of both counterparties, which could expose the transaction to a commingling loss on the collections and a loss on the reserve fund.

Banco Bilbao Vizcaya Argentaria S.A. (Baa3/P-3) acts as swap counterparty in IM Cajamar Empresas 2 FTPYME. As part of its analysis, Moody's assessed the exposure to the swap counterparty, which does not have a negative effect on the rating levels at this time. There is no swap in place in IM Cajamar Empresas 4.

#### -- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in its Request for Comment, "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment", 02 July 2012.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the inverse normal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of the probability of occurrence of each default scenario and the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

When remodelling the transactions affected by today's rating actions, some inputs have been adjusted to reflect the new approach described above.

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating CDOs of SMEs in Europe", published in February 2007. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

The revised approach to incorporating country risk changes into structured finance ratings forms part of the relevant asset class methodologies, which Moody's updated and republished or supplemented on 11 March 2013, along with the publication of its Special Comment "Structured Finance Transactions: Assessing the Impact of

Sovereign Risk".

Other factors used in these ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

#### LIST OF AFFECTED RATINGS

Issuer: IM Cajamar Empresas 2 FTPYME, FTA

...EUR162.9MA2(G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR41.6M B Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR28M C Notes, Upgraded to Baa3 (sf); previously on Jul 2, 2012 Ba2 (sf) Placed Under Review for Possible Downgrade

Issuer: IM CAJAMAR EMPRESAS 4, FTA

...EUR840M Series A Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 A3 (sf) Placed Under Review for Possible Downgrade

...EUR210M Series B Notes, Affirmed Caa1 (sf); previously on Feb 22, 2012 Definitive Rating Assigned Caa1 (sf)

#### REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

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