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## **HECHO RELEVANTE –IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de “IM CAJAMAR 6, 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 FitchRatings (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de la Serie D emitidos por el Fondo de “BsF” a “CCCsF”.
- Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la “**Agencia de Calificación**” ha publicado que la calificación crediticia de los Bonos de las Series A, B, C y E emitidos por el Fondo se mantienen en los niveles en que estaban, “AAsF”, “AsF”, “BBBsF” y “CCsF” respectivamente, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 16 de mayo de 2011.

## FITCH AFFIRMS 19 TRANCHES OF IM CAJAMAR SERIES; DOWNGRADES 1

Fitch Ratings-London/Madrid-16 May 2011: Fitch Ratings has affirmed 19 tranches and downgraded one tranche of IM Cajamar Fondo de Titulizacion de Activos 3-6, a series of Spanish RMBS transactions.

The IM Cajamar series comprises residential mortgage loans to borrowers located mainly in the Andalucia and Murcia area. The pools in all deals have similar characteristics with original loan-to-value ratios (LTVs) at closing of up to 75% and all pools having a strong regional concentration in Andalucia of at least 40%. Despite the similarity in collateral composition, the performance of IM Cajamar 5 and 6 has been weaker than the other more seasoned transactions IM Cajamar 3 and 4 in terms of arrears and default trends.

IM Cajamar 3 and 4 continue to display relatively good performance, with IM Cajamar 3's reserve fund almost fully replenished using excess spread generated on the past four payment dates. The two transactions have reported low rates of three months plus arrears (0.6% and 0.3% of current pool balance respectively), while cumulative gross defaults represent 1.6% and 1.2% of the original portfolio balance. The assets in these pools have reported weighted average current LTVs of 54.4% (IM Cajamar 3) and 57.7% (IM Cajamar 4).

On the other hand, cumulative gross defaults in IM Cajamar 6 stood at around 3.1% of original pool balance as of February 2011, and dynamic three months plus arrears levels have reached 1.1% of the current portfolio. Fitch's concern over the pipeline of potential defaults in the upcoming payment dates is the main reason for the downgrade of the IM Cajamar 6's class D tranche to 'CCCs'. Given the current level of excess spread being generated by the transaction, Fitch expects the level of period defaults (defined as loans in arrears by more than 12 months) to exceed the excess funds in upcoming quarters, which may result in further reserve fund draws caused by provisioning. Recoveries from defaulted loans incurred to date may boost gross excess spread and help fund expected provisions as well as replenish the reserve fund in the future. Given the lengthy foreclosure timing in Spain, which may take up to three years, the timing of these cash flows remains uncertain, which is why, to date, the excess revenue generated by the transaction has been insufficient to replenish the reserve fund.

Similarly, in IM Cajamar 5, the current pipeline of future defaults (with three months plus arrears at 1% of current balance) is expected to lead to further reserve fund draws. This concern is reflected by the Negative Outlooks assigned to IM Cajamar 5's notes.

Fitch believes that the expected increase in interest rates and the high levels of unemployment in Spain, especially in the Andalucia region pose a risk to the future performance of the underlying assets in these deals. This concern is reflected in the Negative Outlooks assigned primarily to the mezzanine tranches.

The ratings actions taken are as follows:

IM Cajamar 3, Fondo de Titulizacion de Activos:

Class A (ISIN ES0347783005) affirmed at 'AAAsf'; Outlook Stable; Loss Severity Rating of 'LS1'

Class B (ISIN ES0347783013) affirmed at 'A+sf'; Outlook Stable; Loss Severity Rating of 'LS2'

Class C (ISIN ES0347783021) affirmed at 'A-sf'; Outlook Stable; Loss Severity Rating of 'LS4'

Class D (ISIN ES0347783039) affirmed at 'BBB-sf'; Outlook Negative; Loss Severity Rating of 'LS3'

Class E (ISIN ES0347783047) affirmed at 'CCCs'; Recovery Rating 'RR4'

IM Cajamar 4, Fondo de Titulizacion de Activos:

Class A (ISIN ES0349044000) affirmed at 'AAAsf'; Outlook Stable; assigned a Loss Severity Rating of 'LS1'  
Class B (ISIN ES0349044018) affirmed at 'AAsf'; Outlook Negative; assigned a Loss Severity Rating of 'LS3'  
Class C (ISIN ES0349044026) affirmed at 'A+sf'; Outlook Negative; assigned a Loss Severity Rating of 'LS4'  
Class D (ISIN ES0349044034) affirmed at 'BBB-sf'; Outlook Negative; assigned a Loss Severity Rating of 'LS3'  
Class E (ISIN ES0349044042) affirmed at 'CCsf'; Recovery Rating 'RR5'

IM Cajamar 5, Fondo de Titulizacion de Activos:

Class A (ISIN ES0347566004) affirmed at 'AAAsf'; Outlook revised to Negative from Stable; Loss Severity Rating of 'LS1'  
Class B (ISIN ES0347566012) affirmed at 'AAsf'; Outlook Negative; Loss Severity Rating of 'LS4'  
Class C (ISIN ES0347566020) affirmed at 'Asf'; Outlook Negative; Loss Severity Rating of 'LS3'  
Class D (ISIN ES0347566038) affirmed at 'BBsf' Outlook Negative; Loss Severity Rating of 'LS3'  
Class E (ISIN ES0347566046) affirmed at 'CCsf'; Recovery Rating 'RR5'

IM Cajamar 6, Fondo de Titulizacion de Activos:

Class A (ISIN ES0347559009) affirmed at 'AAsf' Outlook Stable; Loss Severity Rating revised to 'LS2' from 'LS1'  
Class B (ISIN ES0347559017) affirmed at 'Asf' Outlook Stable; Loss Severity Rating of 'LS4'  
Class C (ISIN ES0347559025) affirmed at 'BBBsf'; Outlook revised to Negative from Stable; Loss Severity Rating of 'LS5'  
Class D (ISIN ES0347559033) downgraded to 'CCCsf' from 'Bsf'; assigned a Recovery Rating of 'RR4'  
Class E (ISIN ES0347559041) affirmed at 'CCsf'; Recovery Rating 'RR5'.

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria', and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 23 February 2010; 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative

Addendum', dated 14 March 2011

Applicable Criteria and Related Research:

EMEA Residential Mortgage Loss Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=500786](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500786)

EMEA Residential Mortgage Loss Criteria Addendum - Spain

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=500764](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500764)

Counterparty Criteria for Structured Finance Transactions

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=605425](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=605425)

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=605427](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=605427)

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