



HECHO RELEVANTE –IM BCG RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM BCG RMBS 1, 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 España, S.A. (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de la Serie A emitidos por el Fondo de “AA- sf” a “BBB+ sf”.

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

Madrid, 22 de enero de 2013.



Fitch: Counterparty-Related Rating Watch Resolved on Spanish SF

Fitch Affirms 32 Spanish SF Tranches; Downgrades 27

Fitch Ratings, London/Madrid, 17 January 2013: Fitch Ratings has affirmed 32 tranches, upgraded four tranches, revised the Rating Watch on four tranches to Positive, placed three additional tranches on Rating Watch Positive and downgraded 26 tranches of 52 Spanish structured finance (SF) transactions. 66 tranches of 31 Spanish RMBS transactions remain on RWN pending a full review of the performance of their collateral portfolios, given the deteriorating conditions in the housing market. A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

The rating actions follow a review of the transactions' counterparty exposure. The tranches were placed or maintained on RWN in July 2012 following counterparty downgrades and in the absence of associated remedial actions as envisaged in the transaction documentation and reflecting Fitch's SF counterparty criteria. Fitch has taken rating actions as adequate time to implement remedial actions has elapsed.

Fitch has discussed the counterparty positions with the transaction parties over recent months and understands that further modifications to transaction structures may still be made. The agency will consider the effects of any further remedial action that is completed and may adjust its ratings accordingly. Fitch also acknowledges that appropriate remedial actions have been completed for many transactions following the downgrade of Spanish financial institutions in 2012.

The rating actions follow consideration by the agency of the specific circumstances of the transactions concerned and reflect Fitch's view of the ratings that can be supported given the current exposures relating to the counterparty roles of issuer account bank, servicer/collection account bank, and derivative providers. The ratings were determined by categorising the exposures according to one or more of the approaches outlined below.

ISSUER ACCOUNT BANK

The bank accounts of SF SPV issuers are held with the issuer account bank. Transaction cash flows are deposited into the issuer account when transferred from collection accounts. The issuer account bank may also hold transaction-specific reserves, used for credit enhancement or liquidity. The default of the account bank could lead to the loss of transaction reserve accounts, but could also lead to operational issues and payment delays as bank accounts are replaced.

For transactions where Fitch expects the issuer account bank counterparty to implement remedial action in the event of a future account bank downgrade, the notes' ratings are higher than the counterparty's rating and were determined by applying Figure 1 of Fitch's Counterparty Criteria for Structured Finance Transactions. So long as future remedial actions are implemented as per expectations, the notes' ratings will continue to be determined referencing the counterparty criteria.

For transactions where Fitch expects that future remedial action may not be implemented, the agency has analysed the ratings assuming the loss of all amounts held at the issuer account bank (reserves plus periodic collections). For transactions with sufficient credit enhancement to withstand a loss of such funds, note ratings have been capped at a level of three notches above the Long-Term Issuer Default Rating (IDR) of the bank due to the residual operational exposure to the issuer account bank. Notes' ratings exceed the IDR of the bank on the expectation that the account operations of the bank will survive a default on a bank's senior unsecured debt. The notes' ratings are likely to see further rating action if there is a change in the IDR of the account bank.

Where transactions do not have sufficient credit enhancement to withstand the loss of the above funds then the agency has capped the ratings of tranches at the rating of the account provider. The ratings of these notes are likely to be affected if there is a change in the IDR of the account bank.

SERVICER/COLLECTION ACCOUNT BANK

The servicer performs the administrative duties of depositing and transferring transaction cash flows and in Spain is usually the originating bank.

The same party usually also operates as collection account bank where borrowers deposit payments upon the securitised obligations before they

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Deal	Class	New Rating
AyT CGH, FTA Serie AyT CGH Caja Laietana I	Class A	A+sf
AyT CGH, FTA Serie AyT CGH Caja Laietana I	Class B	Asf
AyT CGH, FTA Serie AyT CGH Caja Cantabria I	Class A	A+sf
AyT CGH, FTA Serie AyT CGH Caja Cantabria I	Class B	Asf
AyT CGH, FTA Serie AyT CGH CCM 1	Class A	A+sf
AyT Kutxa IV	Class A1	BBBsf
AyT Kutxa IV	Class A2	BBBsf
Bancaja 13	Class A	A-sf
BBVA RMBS 1	Class A2	Asf
BBVA RMBS 1	Class A3	Asf
Caja Ingenieros 2 AyT, FTA	Class A	AA-sf
Hipocat 4, FTA	Class A	AA-sf
Hipocat 4, FTA	Class B	AA-sf
Hipocat 4, FTA	Class C	AA-sf
Hipocat 5, FTA	Class A	AA-sf
Hipocat 5, FTA	Class B	AA-sf
Hipocat 5, FTA	Class C	AA-sf
Hipocat 6, FTA	Class A	AA-sf
Hipocat 6, FTA	Class B	AA-sf
Hipocat 6, FTA	Class C	AA-sf
Hipocat 10, FTA	Class A2	BBBsf
Hipocat 10, FTA	Class A3	BBBsf
Hipocat 16, FTA	Class A	BBBsf
Hipocat 20, FTA	Class A	A+sf
IM BCG RMBS 1, FTA	Class A	BBB+sf
IM Caja Laboral 1, FTA	Class A	AA-sf
IM Caja Laboral 1, FTA	Class B	AA-sf
IM Caja Laboral 1, FTA	Class C	A+sf
IM Caja Laboral 1, FTA	Class D	BBB+sf
IM Caja Laboral 2, FTA	Class A	BBB+sf
IM Caja Laboral 2, FTA	Class B	BBB+sf
IM Cajamar 3, FTA	Class A	AA-sf
IM Cajamar 3, FTA	Class B	A+sf
IM Cajamar 3, FTA	Class C	A-sf
IM Cajamar 4, FTA	Class A	AA-sf
IM Cajamar 4, FTA	Class B	AA-sf
IM Cajamar 4, FTA	Class C	A+sf
IM Cajamar 5, FTA	Class A	Asf
IM Cajamar 5, FTA	Class B	Asf
IM Cajamar 5, FTA	Class C	Asf
IM Cajamar 6, FTA	Class A	Asf
IM Cajamar 6, FTA	Class B	Asf
IM Cajastur, FTA	Class A	A+sf
IM Terrassa MBS 1, FTA	Class A	A+sf
Madrid RMBS 1, FTA	Class A2	Asf

Madrid RMBS II, FTA	Class A2	Asf
Madrid RMBS II, FTA	Class A3	Asf
MBS Bancaja 1, FTA	Class A	AA-sf
MBS Bancaja 1, FTA	Class B	AA-sf
MBS Bancaja 1, FTA	Class C	AA-sf
MBS Bancaja 1, FTA	Class D	A-sf
MBS Bancaja 2, FTA	Class A	AA-sf
MBS Bancaja 2, FTA	Class B	AA-sf
MBS Bancaja 2, FTA	Class C	A+sf
MBS Bancaja 2, FTA	Class D	BBB+sf
MBS Bancaja 3, FTA	Class A2	AA-sf
MBS Bancaja 3, FTA	Class B	AA-sf
MBS Bancaja 3, FTA	Class C	Asf
MBS Bancaja 4, FTA	Class A2	AA-sf
MBS Bancaja 4, FTA	Class A3	AA-sf
MBS Bancaja 4, FTA	Class B	Asf
MBS Bancaja 7, FTA	Class A	A+sf
MBS Bancaja 8, FTA	Class A	A+sf
VAL Bancaja 1, FTA	Class A1	A+sf
VAL Bancaja 1, FTA	Class A2	A+sf
VAL Bancaja 1, FTA	Class B	Asf
AyT Unicaja Financiacion 1, FTA	Series A	AA-
AyT Unicaja Financiacion 1, FTA	Series B	BBB+
AyT Unicaja Financiacion 1, FTA	Series C	BBB
AyT Unicaja Financiacion 1, FTA	Series D	BB
Consumo Bancaja 1, FTA	Class B	A
Consumo Bancaja 1, FTA	Class C	CC
Consumo Bancaja 1, FTA	Class D	C
BBVA AUTOS 2, FTA	Class A	AA-
BBVA AUTOS 2, FTA	Class B	AA-
BBVA AUTOS 2, FTA	Class C	BBB+
BBVA CONSUMO 1 FTA	Class A	AA-
BBVA CONSUMO 1 FTA	Class B	A
BBVA CONSUMO 1 FTA	Class C	BBB
BBVA Consumo 2, FTA	Class A	AA-
BBVA Consumo 2, FTA	Class B	A
BBVA Consumo 2, FTA	Class C	BB+
AyT Andalucia FTEMPRESAS Cajamar, FTA	Class A (G)	A+sf
AyT Andalucia FTEMPRESAS Cajamar, FTA	Class B	A+sf
AyT Andalucia FTEMPRESAS Cajamar, FTA	Class C	Asf
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class A	A-sf
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class B	A-sf
GAT FTGENCAT 2005, FTA	Series A2(G)	Asf
GAT FTGENCAT 2005, FTA	Series B	Asf
GAT FTGENCAT 2005, FTA	Series C	Asf
GAT FTGENCAT 2005, FTA	Series D	BB+sf
GAT FTGENCAT 2006, FTA	Series A2(G)	Asf
GAT FTGENCAT 2006, FTA	Series B	Asf
Foncaixa FTGENCAT 3, FTA	Class A(G)	A+sf
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A1	AA-sf

CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A2 (CA)	AA-sf
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class B	AA-sf
Caixa Penedes PYMES 1 TDA, FTA	Class A	AA-sf
Ruralpyme 2 FTPYME, FTA	Class A1	AA-sf
Ruralpyme 2 FTPYME, FTA	Class A2(G)	AA-sf
Ruralpyme 2 FTPYME, FTA	Class B	Asf
IM Cajamar Empresas 4, FTA	Class A	A-sf
GC FTGENCAT Caixa Sabadell 1, FTA	Class A(G)	BBBsf
GC FTPYME Sabadell 4, FTA	Class A(G)	AA-sf
BBVA Empresas 5, FTA	Class A	A+sf
BBVA-3 FTPYME, FTA	Class A2(G)	AA-sf
BBVA-3 FTPYME, FTA	Class B	A+sf
FTPYME TDA CAM 4, FTA	Class A2	Asf
FTPYME TDA CAM 4, FTA	Class A3 (CA)	Asf
TDA Sa Nostra Empresas 1, FTA	Series A	Asf
TDA Sa Nostra Empresas 1, FTA	Series B	Asf
TDA Sa Nostra Empresas 1, FTA	Series C	BB+sf
TDA Sa Nostra Empresas 1, FTA	Series D	BB+sf
TDA Sa Nostra Empresas 2, FTA	Series A	Asf
TDA Sa Nostra Empresas 2, FTA	Series B	Asf
TDA Sa Nostra Empresas 2, FTA	Series C	BB+sf

Analytical Approach Applied

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Linked Approach Credit Exposure
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All File Data

File Name	File Type	File Size	File Path	File Date	File Owner	File Group	File Permissions	File Content	File Status	File Action	File Comment	File Tags	File Metadata	File Properties	File Security	File Audit	File Backup	File Restore	File Migration	File Archiving	File Deletion	File Recovery	File Encryption	File Decryption	File Compression	File Decompression	File Splitting	File Merging	File Renaming	File Copying	File Moving	File Linking	File Unlinking	File Hard Linking	File Soft Linking	File Symbolic Linking	File Chmod	File Chown	File Chgrp	File Rm	File Mv	File Cp	File Md	File Mkdir	File Rmdir	File Cdd	File Cd	File Pwd	File Whoami	File Dd	File Wc	File Ls	File Find	File Grep	File Sed	File Awk	File Sort	File Uniq	File Comm	File Diff	File Diff3	File Diffu	File Diffw	File Diffcb	File Diffcbu	File Diffcbw	File Diffcbuwb	File Diffcbuw	File Diffcbuwz	File Diffcbuwzr	File Diffcbuwzr1	File Diffcbuwzr2	File Diffcbuwzr3	File Diffcbuwzr4	File Diffcbuwzr5	File Diffcbuwzr6	File Diffcbuwzr7	File Diffcbuwzr8	File Diffcbuwzr9	File Diffcbuwzr10	File Diffcbuwzr11	File Diffcbuwzr12	File Diffcbuwzr13	File Diffcbuwzr14	File Diffcbuwzr15	File Diffcbuwzr16	File Diffcbuwzr17	File Diffcbuwzr18	File Diffcbuwzr19	File Diffcbuwzr20	File Diffcbuwzr21	File Diffcbuwzr22	File Diffcbuwzr23	File Diffcbuwzr24	File Diffcbuwzr25	File Diffcbuwzr26	File Diffcbuwzr27	File Diffcbuwzr28	File Diffcbuwzr29	File Diffcbuwzr30	File Diffcbuwzr31	File Diffcbuwzr32	File Diffcbuwzr33	File Diffcbuwzr34	File Diffcbuwzr35	File Diffcbuwzr36	File Diffcbuwzr37	File Diffcbuwzr38	File Diffcbuwzr39	File Diffcbuwzr40	File Diffcbuwzr41	File Diffcbuwzr42	File Diffcbuwzr43	File Diffcbuwzr44	File Diffcbuwzr45	File Diffcbuwzr46	File Diffcbuwzr47	File Diffcbuwzr48	File Diffcbuwzr49	File Diffcbuwzr50	File Diffcbuwzr51	File Diffcbuwzr52	File Diffcbuwzr53	File Diffcbuwzr54	File Diffcbuwzr55	File Diffcbuwzr56	File Diffcbuwzr57	File Diffcbuwzr58	File Diffcbuwzr59	File Diffcbuwzr60	File Diffcbuwzr61	File Diffcbuwzr62	File Diffcbuwzr63	File Diffcbuwzr64	File Diffcbuwzr65	File Diffcbuwzr66	File Diffcbuwzr67	File Diffcbuwzr68	File Diffcbuwzr69	File Diffcbuwzr70	File Diffcbuwzr71	File Diffcbuwzr72	File Diffcbuwzr73	File Diffcbuwzr74	File Diffcbuwzr75	File Diffcbuwzr76	File Diffcbuwzr77	File Diffcbuwzr78	File Diffcbuwzr79	File Diffcbuwzr80	File Diffcbuwzr81	File Diffcbuwzr82	File Diffcbuwzr83	File Diffcbuwzr84	File Diffcbuwzr85	File Diffcbuwzr86	File Diffcbuwzr87	File Diffcbuwzr88	File Diffcbuwzr89	File Diffcbuwzr90	File Diffcbuwzr91	File Diffcbuwzr92	File Diffcbuwzr93	File Diffcbuwzr94	File Diffcbuwzr95	File Diffcbuwzr96	File Diffcbuwzr97	File Diffcbuwzr98	File Diffcbuwzr99	File Diffcbuwzr100
File Name	File Type	File Size	File Path	File Date	File Owner	File Group	File Permissions	File Content	File Status	File Action	File Comment	File Tags	File Metadata	File Properties	File Security	File Audit	File Backup	File Restore	File Migration	File Archiving	File Deletion	File Recovery	File Encryption	File Decryption	File Compression	File Decompression	File Splitting	File Merging	File Renaming	File Copying	File Moving	File Linking	File Unlinking	File Hard Linking	File Soft Linking	File Symbolic Linking	File Chmod	File Chown	File Chgrp	File Rm	File Mv	File Cp	File Md	File Mkdir	File Rmdir	File Cdd	File Cd	File Pwd	File Whoami	File Dd	File Wc	File Ls	File Find	File Grep	File Sed	File Awk	File Sort	File Uniq	File Comm	File Diff	File Diff3	File Diffu	File Diffw	File Diffcb	File Diffcbu	File Diffcbw	File Diffcbuwb	File Diffcbuw	File Diffcbuwz	File Diffcbuwzr	File Diffcbuwz1	File Diffcbuwz2	File Diffcbuwz3	File Diffcbuwz4	File Diffcbuwz5	File Diffcbuwz6	File Diffcbuwz7	File Diffcbuwz8	File Diffcbuwz9	File Diffcbuwz10	File Diffcbuwz11	File Diffcbuwz12	File Diffcbuwz13	File Diffcbuwz14	File Diffcbuwz15	File Diffcbuwz16	File Diffcbuwz17	File Diffcbuwz18	File Diffcbuwz19	File Diffcbuwz20	File Diffcbuwz21	File Diffcbuwz22	File Diffcbuwz23	File Diffcbuwz24	File Diffcbuwz25	File Diffcbuwz26	File Diffcbuwz27	File Diffcbuwz28	File Diffcbuwz29	File Diffcbuwz30	File Diffcbuwz31	File Diffcbuwz32	File Diffcbuwz33	File Diffcbuwz34	File Diffcbuwz35	File Diffcbuwz36	File Diffcbuwz37	File Diffcbuwz38	File Diffcbuwz39	File Diffcbuwz40	File Diffcbuwz41	File Diffcbuwz42	File Diffcbuwz43	File Diffcbuwz44	File Diffcbuwz45	File Diffcbuwz46	File Diffcbuwz47	File Diffcbuwz48	File Diffcbuwz49	File Diffcbuwz50	File Diffcbuwz51	File Diffcbuwz52	File Diffcbuwz53	File Diffcbuwz54	File Diffcbuwz55	File Diffcbuwz56	File Diffcbuwz57	File Diffcbuwz58	File Diffcbuwz59	File Diffcbuwz60	File Diffcbuwz61	File Diffcbuwz62	File Diffcbuwz63	File Diffcbuwz64	File Diffcbuwz65	File Diffcbuwz66	File Diffcbuwz67	File Diffcbuwz68	File Diffcbuwz69	File Diffcbuwz70	File Diffcbuwz71	File Diffcbuwz72	File Diffcbuwz73	File Diffcbuwz74	File Diffcbuwz75	File Diffcbuwz76	File Diffcbuwz77	File Diffcbuwz78	File Diffcbuwz79	File Diffcbuwz80	File Diffcbuwz81	File Diffcbuwz82	File Diffcbuwz83	File Diffcbuwz84	File Diffcbuwz85	File Diffcbuwz86	File Diffcbuwz87	File Diffcbuwz88	File Diffcbuwz89	File Diffcbuwz90	File Diffcbuwz91	File Diffcbuwz92	File Diffcbuwz93	File Diffcbuwz94	File Diffcbuwz95	File Diffcbuwz96	File Diffcbuwz97	File Diffcbuwz98	File Diffcbuwz99	File Diffcbuwz100

