



HECHO RELEVANTE –IM CAJA LABORAL 2, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de “IM CAJA LABORAL 2, 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 Fitch Ratings (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de la Serie C, emitidos por el Fondo, de “BB+” a “B”.
- Asimismo, 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 y B, emitidos por el Fondo, se mantienen en los niveles en que estaban de “AAA” y “A”, respectivamente, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 30 de junio de 2010.

FITCH TAKES VARIOUS RATING ACTIONS ON IM CAJA LABORAL FTA SERIES

Fitch Ratings-London/Madrid-30 June 2010: Fitch Ratings has taken various rating actions on IM Caja Laboral 1 Fondo de Titulizacion de Activos (Laboral 1) and IM Caja Laboral 2 Fondo de Titulizacion de Activos (Laboral 2), two Spanish RMBS transactions, which contain loans originated by Caja Laboral Popular ('A+/'Stable/'F1'). A complete breakdown of the rating action is available at the end of this comment.

Reserve fund draws in each of the last four interest payment dates (IPDs) and the increased risk of potential losses due to a high weighted average original loan-to-value (WAOLTV) have been the main driver of negative rating action in Laboral 2. At origination, 79% of Laboral 2's pool had an OLTV above 85%. As a result, the assets are more exposed to the house price decline seen thus far in Spain. Fitch's analysis has taken into account the agency's current view on the Spanish housing market of a 25%-30% decline from peak.

The transaction features a provisioning mechanism through which defaults (defined as loans in arrears by more than 12 months) are written off using available excess revenue. As of today, 0.85% of the initial pool balance has been provisioned for. The replenishment of the reserve fund, currently at 87% of its target amount of EUR24.6m will be highly dependent on future recoveries and on the speed of arrears rolling into defaults. Fitch's concerns on Laboral 2's ability to generate enough excess cash to cover new potential defaults and the expectation of further reserve fund draws are reflected in the revision of the Outlook to Negative on the class B and C notes.

Amortisation on the notes is currently sequential. This has contributed to credit enhancement (CE) growth since issuance. However, following the reserve fund draws Laboral 2 CE growth has been limited on the class A and B notes to 17.67% (16.7% on issue date) and 10.02% (9.7%) respectively, while CE on class C has reduced to 3.9% from 4.1%.

The Laboral 1 pool, on the other hand, has experienced low levels of arrears and no reserve fund draws to date. In addition, the pool has a less risky underlying asset profile. These factors have driven positive rating action in the transaction.

At origination, 42.1% of the Laboral 1 pool had an OLTV below 50%. This leaves the transaction with a strong buffer to further declines in the Spanish housing market. Loans in arrears by more than three months have remained low. As of the April 2010 IPD such arrears were 0.18% of the current pool balance after peaking at 0.32%. No new defaults have been reported since the November 2009 collection period. Similarly to Laboral 2, the transaction would provision for new defaults by using available excess spread. Fitch has no concerns in this case with regards to the transaction's ability to continue to generate excess revenue. This is reflected in the revision of the Outlook to Positive on the class C notes.

A fully funded reserve fund of EUR10.8m and a sequential redemption on the notes have allowed the CE of class A, B, C and D to build up since issuance. As of the April 2010 IPD CE was 9.2% (6.05% at closing), 7.38% (4.86%), 4.86% (3.2%) and 1.82% (1.2%) respectively.

IM Caja Laboral 1

Class A (ISIN ES 0347565006): affirmed at 'AAA'; Outlook Stable; assigned Loss Severity (LS) rating of 'LS-1'

Class B (ISIN ES 0347565014): upgraded to 'AA+' from 'AA'; Outlook Stable; assigned 'LS-1'

Class C (ISIN ES 0347565022): affirmed at 'A+'; Outlook revised to Positive from Stable; assigned 'LS-1'

Class D (ISIN ES 0347565030): affirmed at 'BBB+'; Outlook Stable; assigned 'LS-1'

Class E (ISIN ES 0347565048): affirmed at 'CCC'; assigned Recovery Rating (RR) of 'RR3'

IM Caja Laboral 2

Class A (ISIN ES0347552004): affirmed at 'AAA'; Outlook Stable; assigned Loss Severity (LS) rating of 'LS-1'

Class B (ISIN ES0347552012): affirmed at 'A'; Outlook revised to Negative from Stable; assigned 'LS-3'

Class C (ISIN ES0347552020): downgraded to 'B' from 'BB+'; Outlook Negative; assigned 'LS-3'

Applicable criteria 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', dated 23 February 2010, and 'Global Structured Finance Rating Criteria', dated 30 September 2009, are available at www.fitchratings.com.

Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. An overview of Fitch's RR methodology can be found at www.fitchratings.com/recovery.

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Additional information is available on www.fitchratings.com.

Related Research:

EMEA Residential Mortgage Loss Criteria Addendum - Spain

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500764

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=469406

EMEA Structured Finance Snapshot - April 2010 (Multimedia)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=520025

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