



HECHO RELEVANTE –IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de “IM CAJAMAR 5, 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 rebajado la calificación crediticia de los Bonos de las siguientes Series:

- Serie A de “Aaa” a “Aa2”
- Serie B de “Aa2” a “Baa3”
- Serie C de “A2” a “B2”
- Serie D de “Baa3” a “Ca”

Se adjunta documento publicado por la Agencia de Calificación relativo a lo comunicado en este Hecho Relevante.

Madrid, 4 de noviembre de 2009.



Moody's Investors Service

Rating Action: **Moody's takes action on Spanish RMBS notes issued by 4 IM Cajamar transactions**

Global Credit Research - 03 Nov 2009

Approximately EUR 4.13 billion of debt securities affected.

London, 03 November 2009 -- Moody's Investors Service has today downgraded the ratings of 16 classes of notes and has confirmed the ratings of 2 classes of notes issued by IM Cajamar 3, 4, 5 and 6. Today's rating actions are due to worse-than-expected collateral performance and take into account an increased loss expectations for the four mortgage portfolios backing IM Cajamar 3, 4, 5 and 6 (together "the Affected Transactions").

The 18 affected tranches, listed below, had been placed on review for possible downgrade on 29 June 2009 as a consequence of the downgrade to A3/P-2 of the long-term and short-term rating of Cajamar Caja Rural, Soc.Coop. de Credito ("Cajamar"). Moody's has considered in its analysis the remedial actions put in place to cure the rating triggers breaches in these 4 transactions.

As described in the press release of 29 of June, in these transactions the main exposure to Cajamar is due to its role of swap counterparty. The swaps in these transactions are hedging the interest rate risk and guarantee the reference rate payable on the notes. The notional of the swaps are calculated as the daily average of the outstanding amount of the non-written off loans. Moody's notes that on 28 July 2009 Cajamar signed an amendment to all 4 swap agreements (Anexo I -- CMOF) which are now in line with Moody's current swap criteria as described in Moody's report titled "Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions".

According to the revised swap language Cajamar has to take a remedial action following its downgrade to A3/P-2. Cajamar has opted to post collateral for the affected transactions and has entered into credit support agreements (Estipulación adicional al Anexo III -- CMOF) which are in line with the collateral requirements as described in Moody's report titled "the Framework for De-linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions."

In the review Moody's has also considered the increased commingling risk exposure. Moody's notes that this risk is mitigated by the daily cash sweeps from the collection accounts to the reinvestment accounts. The frequency of these sweeps has increased from monthly to daily following the loss of P-1 rating of Cajamar. The reinvestment accounts that are held at Cajamar, have obtained a first demand guarantee by Banco Popular Español (Aa3/P-1) after the loss of P-1 as required by the transaction documents.

IM Cajamar 3 closed in March 2006 and the current pool factor is approximately 63%. This deal consists on the securitization of loans backed by first lien residential properties, for an overall balance at closing of EUR 1.2 billion. The pool is concentrated in Andalusia and Murcia (41.57% and 31.23%, respectively). The original weighted average LTV at closing was approximately 63.79% while the current weighted average LTV has decreased to 57.10%. Loans with loan-to-value ratios (LTV) over 80% represent 2.44% of the pool. The seasoning for this transaction is 4.56 years. All the securitized mortgage loans have been originated at branch level and not through brokers.

The cumulative defaults -- default definition being 12 months delinquent - realized since closing in IM Cajamar 3 amount to 1.04% of the original portfolio balance. The reserve fund, fully funded at closing, stands at 86.58% of the required target amount.

IM Cajamar 4 closed in September 2006 and the current pool factor is approximately 71%. This deal consists on the securitization of loans backed by first lien residential properties, for an overall balance at closing of EUR 1 billion. The pool is concentrated in Andalusia and Murcia (43.49% and 27.86%, respectively). The original weighted average LTV at closing was approximately 65.43% while the current weighted average LTV has decreased to 60.27%. Loans with loan-to-value ratios (LTV) over 80% represent 4.31% of the pool. The seasoning for this transaction is 3.86 years. All the securitized mortgage loans have been originated at branch level and not through brokers.

The cumulative defaults -- default definition being 12 months delinquent - realized since closing in IM

Cajamar 4 amount to 0.70% of the original portfolio balance. The reserve fund, fully funded at closing, stands at 99.48% of the required target amount.

IM Cajamar 5 closed in September 2007 and the current pool factor is approximately 83%. This deal consists on the securitization of loans backed by first lien residential properties, for an overall balance at closing of EUR 1 billion. The pool is concentrated in Andalusia and Murcia (49.64% and 28.09%, respectively). The original weighted average LTV at closing was approximately 64.45% while the current weighted average LTV has decreased to 60.90%. Loans with loan-to-value ratios (LTV) over 80% represent 2.76% of the pool. The seasoning for this transaction is 3.44 years. All the securitized mortgage loans have been originated at branch level and not through brokers.

The cumulative defaults -- default definition being 12 months delinquent - realized since closing in IM Cajamar 5 amount to 0.60% of the original portfolio balance. The reserve fund, fully funded at closing, stands at 95.68% of the required target amount.

IM Cajamar 6 closed in February 2008 and the current pool factor is approximately 86%. This deal consists on the securitization of loans backed by first lien residential properties, for an overall balance at closing of EUR 2 billion. The pool is concentrated in Andalusia and Murcia (42.43% and 30.73%, respectively). The original weighted average LTV at closing was approximately 65.76% while the current weighted average LTV has decreased to 63.43%. Loans with loan-to-value ratios (LTV) over 80% represent 2.52% of the pool. The seasoning for this transaction is 2.70 years. All the securitized mortgage loans have been originated at branch level and not through brokers.

The cumulative defaults -- default definition being 12 months delinquent - realized since closing in IM Cajamar 6 amount to 1.56% of the original portfolio balance. The reserve fund, fully funded at closing, stands at 67.66% of the required target amount.

Moody's has assessed updated loan-by-loan information of the outstanding portfolio to determine the increase in credit support needed and the volatility of future losses. As a consequence, Moody's has revised its Milan Aaa CE for the Affected Transactions to 5%, 5%, 7.5% and 9% (vs. the previous assumption of 4.06%, 3.74%, 4.23% and 5.88% for IM Cajamar 3, 4, 5 and 6, respectively). In each of the Affected Transactions the Class A current available credit enhancement (excluding excess spread) equals approximately to 7.64% in IM Cajamar 3, 6.90% in IM Cajamar 4, 6.11% in IM Cajamar 5 and 8.60% in IM Cajamar 6.

Considering the current amount of cumulative defaults, and completing a roll-rate and severity analysis for the non-defaulted portion of the portfolio, Moody's has also increased its total loss expectations to 1.4%, 1.4%, 2.1% and 2.8% of the original portfolio balance for IM Cajamar 3, IM Cajamar 4, IM Cajamar 5 and IM Cajamar 6 respectively (vs. 0.51%, 0.47%, 0.53% and 0.70% previously assumed).

The loss expectation and the Milan Aaa CE are the two key parameters used by Moody's to calibrate the loss distribution curve, which is one of the inputs into our RMBS cash-flow model.

According to the latest investor reports, 90+ days delinquencies have decreased in the last quarter from 1% to 0.72% of the outstanding balance of the portfolio in IM Cajamar 3, from 0.82% to 0.62% of the outstanding balance of the portfolio in IM Cajamar 4, from 1.19% to 0.80% of the outstanding balance of the portfolio in IM Cajamar 5 and from 2.18% to 1.34% of the outstanding balance of the portfolio in IM Cajamar 6. Moody's notes that this decrease in delinquencies can not yet be seen as an improvement in the performance of these 4 transactions also considering the weakening macroeconomic environment in Spain. As the key macro-economic indicator it can be noted that the unemployment rate is forecasted to increase to 19.1% in Q3 2010. For more detailed information please refer to Moody's Economy.Com.

The classes of notes affected by today's rating actions are:

IM Cajamar 3, FTA:

- Class A, confirmed at Aaa; previously on 29 June 2009 Aaa and placed under review for possible downgrade;

- Class B, downgraded to A1; previously on 29 June 2009 Aa2 and placed under review for possible downgrade;

- Class C, downgraded to Baa3; previously on 29 June 2009 Baa1 and placed under review for possible downgrade;

- Class D, downgraded to B3; previously on 29 June 2009 Ba2 and placed under review for possible downgrade;

- Class E, downgraded to C; previously on 29 June 2009 Caa1 and placed under review for possible downgrade;

IM Cajamar 4, FTA:

- Class A, confirmed at Aaa; previously on 29 June 2009 Aaa and placed under review for possible downgrade;

- Class B, downgraded to A2; previously on 29 June 2009 Aa3 and placed under review for possible downgrade;

- Class C, downgraded to Ba2; previously on 29 June 2009 Baa1 and placed under review for possible downgrade;

- Class D, downgraded to Caa1; previously on 29 June 2009 Ba1 and placed under review for possible downgrade;

- Class E, downgraded to C; previously on 29 June 2009 Ca and placed under review for possible downgrade;

IM Cajamar 5, FTA:

- Class A, downgraded to Aa2; previously on 29 June 2009 Aaa and placed under review for possible downgrade;

- Class B, downgraded to Baa3; previously on 29 June 2009 Aa2 and placed under review for possible downgrade;

- Class C, downgraded to B2; previously on 29 June 2009 A2 and placed under review for possible downgrade;

- Class D, downgraded to Ca; previously on 29 June 2009 Baa3 and placed under review for possible downgrade;

IM Cajamar 6, FTA:

- Class A, downgraded to Aa1; previously on 29 June 2009 Aaa and placed under review for possible downgrade;

- Class B, downgraded to Baa2; previously on 29 June 2009 Aa2 and placed under review for possible downgrade;

- Class C, downgraded to Ba2; previously on 29 June 2009 A1 and placed under review for possible downgrade;

- Class D, downgraded to Ca; previously on 29 June 2009 Baa3 and placed under review for possible downgrade;

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other risks have not been addressed, but may have a significant effect on yield to investors.

Moody's monitors these transactions using the rating methodologies described in the reports "Moody's Updated Methodology for Rating Spanish RMBS," July 2008, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction," December 2008. These reports can be found at www.moody.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. In addition, Moody's publishes a weekly summary of

structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

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