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## **HECHO RELEVANTE – IM TERRASSA MBS 1, FTA**

En virtud de lo establecido en el apartado 4.3. del Módulo Adicional del Folleto de "IM TERRASSA MBS 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 Fitch Ratings (la "**Agencia de Calificación**") ha rebajado la calificación crediticia de los Bonos de la Serie C emitidos por el Fondo de "BBB+ (sf)" a "BB (sf)".
- 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 la Serie A y B emitidos por el Fondo se mantienen en los niveles en los que estaban de "AAA (sf)" y "A (sf)" respectivamente, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 13 de julio de 2011.

## FITCH TAKES RATING ACTIONS ON IM TERRASSA MBS 1

Fitch Ratings-London/Madrid-13 July 2011: Fitch Ratings has affirmed two tranches and downgraded one tranche of IM Terrassa MBS 1, a Spanish RMBS transaction. The class A notes have been placed on Rating Watch Negative (RWN). The rating actions are as follows:

Class A (ISIN ES0347855001) 'AAAsf'; placed on Rating Watch Negative; Loss Severity Rating 'LS-1'

Class B (ISIN ES0347855019) affirmed at 'Asf'; Outlook revised to Negative from Stable; 'LS-2'

Class C (ISIN ES0347855027) downgraded to 'BBsf' from 'BBB+sf'; Outlook Negative; 'LS-3'

In light of Caixa d'Estalvis Unio de Caixes Manlleu, Sabadell i Terrassa's (UNIM; the originator and servicer) current rating ('BB+/'Stable/'F2'), the agency has assessed the exposure of the transaction to commingling and payment interruption risk, should the servicer "jump-to-default". As the reserve fund is currently being utilised to provision for defaulted loans, which is expected to remain the case on the upcoming payment dates, in the absence of any other structural features that could mitigate the temporary loss of liquidity following the default of UNIM, Fitch has placed the class A notes on RWN. The agency has been informed that the gestora, InterMoney SGFT, is looking to put appropriate mitigants in place. The agency will look to resolve the RWN once it receives final confirmation from the gestora that these mitigants have been implemented. If no mitigants are put in place, a multi-category rating action is likely.

The transaction continues to perform poorly compared with other Fitch-rated Spanish RMBS transactions. This is evidenced by the amount of loans in arrears by more than three months as a percentage of the current portfolio and the gross cumulative defaults (defined as loans in arrears by more than 12 months) as a percentage of the initial collateral balance (2.1% and 3.5% respectively as of May 2011). As a result of the weak performance, the gross excess spread levels generated by the transaction have been insufficient to cover period provisions. This has led to continued reserve fund draws and lower than expected credit enhancement levels, particularly on the class C notes. As of May 2011, the reserve fund stood at 66% of its target amount. In October 2009 the reserve fund was nearly depleted, only to be fully replenished two interest payment dates (IPD) later. The replenishment at the time was possible due to the high volume of recoveries that had reached the issuer. Fitch believes that the recoveries were related to a potential repurchase of loans out of the portfolio by the originator. With the weak credit rating of the originator UNIM, Fitch believes that such support is not sustainable in the future.

The downgrade of the class C tranche is a direct consequence of the performance seen to date. As of the April 2011 IPD, the interest on the class C notes has fallen in the priority of payments to item (vii) from (v), which puts it behind the principal amortisation of class A notes. Fitch also has concerns about the size of current pipeline of potential defaults. Given that the three-month plus arrears bucket is currently 2.1% of the current portfolio, the agency believes further reserve fund draws will occur in the upcoming IPDs. This is expected to lead to a further decline in the credit enhancement levels available to the rated notes. The underlying loans in the pool also remain susceptible to a rise in interest rates which could lead to a further increase in arrears levels, and potentially more reserve fund draws in the future. As a result, Fitch has revised the Outlook on the class B notes to Negative from Stable, reflecting the agency's concerns over the future performance of this transaction and the ability of the notes to withstand a higher interest rate environment.

The class A notes continue to benefit from structural characteristics such as the sequential amortisation currently in force. While Fitch deems the current credit enhancement level of this tranche as appropriate for its current rating, the agency is concerned about the payment interruption risk and has consequently placed this class on RWN until confirmation is received with regards to any potential mitigants.

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Additional information is available at [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' dated 7 June 2011, 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=631130](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=631130)

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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