



HECHO RELEVANTE –IM CAJASTUR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM CAJASTUR 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 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 “A+ (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 |

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| 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 |

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| 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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| Insufficient Cash Reserve; Interest Deferral Limited Impact |
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| Insufficient Cash Reserve; Interest Deferral Limited Impact |
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| Linked Approach Operational Exposure |
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| Insufficient Cash Reserve; Interest Deferral Limited Impact |

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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 Details | File Location | File Category | File Subcategory | File Subtype | File Subgroup | File Subitem | File Subelement | File Subunit | File Subpart | File Subpiece | File Subbit | File Subbyte | File Subword | File Subline | File Subcharacter | File Subbitplane | File Subwordplane | File Sublineplane | File Subcharacterplane |
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| 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 Details | File Location | File Category | File Subcategory | File Subtype | File Subgroup | File Subitem | File Subelement | File Subunit | File Subpart | File Subpiece | File Subbit | File Subbyte | File Subword | File Subline | File Subcharacter | File Subbitplane | File Subwordplane | File Sublineplane | File Subcharacterplane |

