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## **HECHO RELEVANTE –IM CERES 2 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de “IM CERES 2 CAJAMAR, 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 A emitidos por el Fondo de “AAA” a “AA”.
- 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 B emitidos por el Fondo se mantienen en el nivel en que estaban, “BBB”, en los términos del documento adjunto relativo a lo comunicado en este Hecho Relevante.

Madrid, 3 de diciembre de 2009.



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Tagging Info

## Fitch Takes Rating Action on IM Ceres 2 Cajamar, FTA; Off RWN Ratings

30 Nov 2009 3:33 PM (EST)

Fitch Ratings-London/Madrid-30 November 2009: Fitch Ratings has today downgraded IM Ceres 2 Cajamar, FTA class A notes and affirmed the class B notes. The notes are removed from Rating Watch Negative (RWN). The RWN was assigned in August 2009 pending full analysis after the implementation of Fitch revised SME CDO rating criteria for European granular corporate balance-sheet securitisations. The rating actions are as follows:

- EUR126,429,191 class A notes (ISIN ES0347841001): downgraded to 'AA' from 'AAA'; off RWN; assigned Stable Outlook and a Loss Severity (LS) rating of 'LS-1';
- EUR38,020,849 class B notes (ISIN ES0347841019) affirmed at 'BBB', off RWN; assigned Stable Outlook and 'LS-3'.

Although the downgrade primarily reflects the implementation of Fitch's revised SME CDO rating criteria - which were used to determine the loss rates - they also reflect increasing portfolio concentration risk and difficult macro-economic conditions.

In particular, the revised criteria are designed to capture the high risk of concentrated portfolios, and the downgrade of the class A notes reflects the high geographic and industry concentration of the portfolio. Currently, 86% of the portfolio is located in the Spanish southern coastal region of Almeria and 96% is concentrated in the agriculture industry, rendering the portfolio highly exposed to the performance in this location and industry. Although the current credit enhancement (CE) of the class A note has increased to 32.1%, mainly due to amortisation, this is not enough to offset the high level of concentration. The current class B CE has increased to 9% from 6.6%; however, this increase is still considered limited especially in comparison with its other Spanish SME deals.

In the analysis undertaken, assumptions on probability of default (PD) and loss severity were made with regards to current delinquencies as well as the performing portfolio. Fitch has assumed the probability of default of the unrated SME loans to be commensurate with the 'B' rating category. Based on observed delinquencies and the origination process of the originating banks in Spain, the benchmark probability of default is adjusted upward or downward. Delinquent loans are notched down depending on the time the loans have been in arrears. Recoveries for loans secured by first lien real estate is adjusted for property indexation and market value stress based on the criteria but second lien mortgages are treated as senior unsecured loans.

IM Ceres 2 Cajamar, FTA is a cash flow securitisation of an initial EUR400m static pool of secured loans granted by Caja Rural, Sociedad Cooperativa de Credito (Cajamar, rated 'A' /F1; Negative Outlook) to small- and medium-sized Spanish enterprises.

Applicable Criteria 'Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLO)', dated 23 July 2009, 'Global Structured Finance Rating Criteria', dated 30 September 2009 and 'Criteria for Structured Finance Loss Severity Ratings,' dated 17 February 2009, are available on Fitch's website at '[www.fitchratings.com](http://www.fitchratings.com)'.

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