HECHO RELEVANTE –IM PRÉSTAMOS FONDOS CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de "IM PRÉSTAMOS FONDOS CÉDULAS, 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 Series A, B y C emitidos por el Fondo, de "Baa3 (sf)" a "Ba3 (sf)", de "B2 (sf)" a "Caa1 (sf)" y de "Caa1 (sf)" a "Caa2 (sf)", respectivamente.

- Por otra parte, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la Agencia de Calificación ha rebajado la calificación crediticia de la Línea de Liquidez otorgada al Fondo de "Aaa (sf)" a A1 (sf), en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 8 de noviembre de 2011.

MOODY'S
INVESTORS SERVICE

Rating Action: **Moody's downgrades EUR 270 m notes and liquidity facility of IM Prestamos**

Global Credit Research - 08 Nov 2011

London, 08 November 2011 -- Moody's Investors Service announced today that it has downgraded the rating of the notes issued by IM Prestamos Fondos Cedulas, FTA, and the liquidity facility available to this issuer.

Issuer: IM Prestamos Cedulas, FTA

....EUR 344,100,000 (current rated balance EUR 234.6 million) Class A Notes, Downgraded to Ba3 (sf) and Remains On Review for Possible Downgrade; previously on Apr 27, 2011 Downgraded to Baa3 (sf) and Placed Under Review for Possible Downgrade

....EUR 6,900,000 (current rated balance EUR 4.4 million) Class B Notes, Downgraded to Caa1 (sf) and Remains On Review for Possible Downgrade; previously on Apr 27, 2011 Downgraded to B2 (sf) and Placed Under Review for Possible Downgrade

....EUR 900,000 Class C Notes, Downgraded to Caa2 (sf) and Remains On Review for Possible Downgrade; previously on Apr 27, 2011 Downgraded to Caa1 (sf) and Placed Under Review for Possible Downgrade

....EUR 30,000,000 (currently undrawn) Liquidity Facility, Downgraded to A1 (sf) and Placed Under Review for Possible Downgrade; previously on Dec 30, 2009 Confirmed at Aaa (sf)

This transaction is a static cash CBO of portions of subordinated loans funding the reserve funds of 9 (at closing 14) Spanish multi-issuer covered bonds (SMICBs), which can be considered as a securitisation of a pool of Cédulas. Each SMICB is backed by a group of Cédulas which are bought by a Fund, which in turn issues SMICBs. Cédulas holders are secured by the issuer's entire mortgage book. The subordinated loans backing the IM Prestamos transaction represent the first loss pieces in the respective SMICB structures (or structured Cédulas). Therefore this transaction is exposed to the risk of several Spanish financial institutions defaulting under their mortgage covered bonds (Cédulas).

The liquidity facility may be drawn to fund the difference between interest accrued and due on the subordinated loans of the 9 SMICBs and interest actually received on these loans. The amount drawn under this facility is thus a function of (i) number and value of underlying delinquent and defaulted Cédulas, (ii) level of 3 month EURIBOR and (iii) time taken for final realization of recoveries on defaulted Cédulas. While the liquidity facility is currently not drawn, Moody's assumes in its analysis that a portion of it will be drawn at some time during the remaining life of this transaction.

RATINGS RATIONALE

Moodys said today's rating action is a result of: (i) a further decline in credit quality of many of the issuers of Cédulas which make up the SMICBs, (ii) the downgrade of Spain's sovereign rating and (iii) increase in refinancing margins observed in Spain. As a result, Moody's loss expectations for all underlying covered bonds within the SMICBs have increased. Moody's considers that should a Cédulas issuer default, it is likely that the reserve funds that form the underlying portfolio of IM Prestamos would require to be drawn upon to make good the potential shortfall suffered by the underlying Cédulas holders. The extent of such potential shortfall is dependent on the level of over collateralisation and quality of the issuer's underlying mortgage pool. Moody's analysis indicates that in the light of such potential shortfalls, the credit quality of the reserve funds of the 9 SMICBs that form the portfolio of IM Préstamos Fondos Cédulas is presently more consistent with ratings in a B1(sf)-Ba2(sf) range compared to a Ba3(sf)- Baa2(sf) range in April 2011.

Of the 9 SMICBs whose reserve funds constitute the transaction portfolio, 5 were recently downgraded by 3 notches and 1 by two notches, pursuant to an increase in Moody's loss expectations for all underlying covered bonds within these and other SMICBs. For more details on recent rating actions on multiple Spanish multi-issuer covered bonds please refer 'Moody's downgrades multiple Spanish multi-cedulas' published on 20 October 2011. In addition, ratings of all these 9 SMICBs remain on review for possible further downgrade; accordingly, the rating of the liquidity facility available to IM Prestamos and the issued notes also remain on review for possible further downgrade.

The credit quality of the reserve funds of these 9 SMICBs is substantially driven by high recovery rate assumptions on the underlying Cédulas. The ratings of the liquidity facility available to IM Préstamos Fondos Cédulas, FTA and the issued notes are thus sensitive to these recovery rate assumptions.

In addition, the credit quality of the liquidity facility is affected by the estimated level of draw-down, with higher draw-downs resulting in declining credit quality. As stated earlier, draw-down is affected by (i) number and value of delinquent and defaulted Cédulas, (ii) three month EURIBOR rates and (iii) time taken for realization of final recoveries on defaulted Cédulas.

Moody's base case scenario assumes that the liquidity facility is drawn down to the extent of EUR 15 million. This level of draw down reflects (i) a vast majority of the underlying pool being delinquent or in default, (ii) ongoing 3 month EURIBOR at current levels, and (iii) roughly two years from Cédulas default to final recoveries.

Moody's undertook a number of sensitivity runs assuming lower and higher draw down amounts for the liquidity facility. For the liquidity facility, the model output for an EUR 10 million draw down was 2 notches better compared to the base case, whereas it was 2 notches worse than base case for draw down amount of EUR 20 million.

The model outputs for the notes were affected by about half a notch for an increased correlation of c 60% between the underlying assets in the transaction portfolio. Except for the increased correlation of c 60% used in the sensitivity run for the notes, underlying Cédulas default probabilities and recovery rates used in our model are in line with the covered bond rating methodology assumptions.

Moody's notes that this transaction is subject to a high level of macroeconomic uncertainty, which could negatively impact the ratings of the notes, as evidenced by 1) uncertainties of credit conditions in the general economy especially as 100% of the portfolio is exposed to obligors located in Spain 2) fluctuations in EURIBOR and 3) the recovery of defaulted assets and the timing of final recoveries on defaulted Cedulas. Realization of higher than expected recoveries would positively impact the ratings of the notes.

The principal methodology used in this rating was "Moody's Approach to Rating Corporate Collateralized Synthetic Obligations" published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

In rating this transaction, Moody's used CDOROM to model the cash flows and determine the loss for each tranche. The Moody's CDOROM™ is a Monte Carlo simulation which takes the Moody's default probabilities as input. Each corporate reference entity is modelled individually with a standard multi-factor model incorporating intra- and inter-industry correlation. The correlation structure is based on a Gaussian copula. In each Monte Carlo scenario, defaults are simulated. Losses on the portfolio are then derived, and allocated to the notes in reverse order of priority to derive the loss on the notes issued by the Issuer. By repeating this process and averaging over the number of simulations, an estimate of the expected loss borne by the notes is derived. As such, Moody's analysis encompasses the assessment of stressed scenarios. In addition to the quantitative factors that are explicitly modeled, qualitative factors are part of the rating committee considerations. These qualitative factors include the structural protections in each transaction, the recent deal performance in the current market environment, the legal environment, specific documentation features, the collateral manager's track record, and the potential for selection bias in the portfolio. All information available to rating committees, including macroeconomic forecasts, input from other Moody's analytical groups, market factors, and judgments regarding the nature and severity of credit stress on the transactions, may influence the final rating decision.

REGULATORY DISCLOSURES

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the rating are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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