



## **HECHO RELEVANTE –IM CAJAMAR 1, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.5.3 del Folleto de “IM CAJAMAR 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 Moody’s Investors Service (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de las siguientes Series:
  - Serie A de “A3 (sf)” a “Baa1 (sf)”
  - Serie B de “Baa1 (sf)” a “Ba1 (sf)”
  - Serie C de “Baa2 (sf)” a “Ba3 (sf)”
  - Serie D de “Ba2 (sf)” a “B2 (sf)”
- La Sociedad Gestora ha solicitado a Moody’s aclaraciones adicionales en relación a la función de Banco de España como depositario de los recursos líquidos del Fondo. En concreto, la Sociedad Gestora ha solicitado a Moody’s aclaración específica sobre si Banco de España, por sí mismo y con independencia de la entidad que esté prestando los servicios previstos al amparo del Contrato de Agencia de Pagos, puede ser o no contrapartida como depositario de los recursos líquidos del Fondo sin alterar la calificación conferida a los Bonos. A la vista de dichas aclaraciones adicionales, y en cualquier caso antes de 30 Días Hábiles a contar desde el 16 de abril de 2013, adoptará las medidas oportunas de acuerdo con los contratos constitutivos del Fondo al respecto. La Sociedad Gestora informará de dichas actuaciones a través de este cauce.

Se adjunta el documento publicado por la Agencia de Calificación relativo a lo comunicado en este hecho relevante.

Madrid, 17 de abril de 2013.

## PRIVATE & CONFIDENTIAL

### Moody's downgrades ratings on 17 notes in 5 Cajamar RMBS transactions

Moody's Investors Service has today downgraded the ratings of 12 junior and 5 senior notes in five Spanish residential mortgage-backed securities (RMBS) transactions: IM Cajamar 1, IM Cajamar 3, IM Cajamar 4, IM Cajamar 5 and IM Cajamar 6.

Insufficiency of credit enhancement to address sovereign risk and deterioration in collateral performance have prompted today's action.

Today's rating action concludes the review of 3 notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on June 2012. This rating action also concludes the review of 7 notes placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market ([http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR\\_260528](http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR_260528)).

See towards the end of the ratings rationale section of this press release for a detailed list of affected ratings.

### RATINGS RATIONALE

Today's rating action reflects primarily the insufficiency of credit enhancement to address sovereign risk. The rating action on IM Cajamar 3 and IM Cajamar 5 also reflects the recent deterioration in collateral performance.

The determination of the applicable credit enhancement that drives today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on [www.moodys.com](http://www.moodys.com) and can be accessed via the following link ([http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF319988](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF319988))

#### -- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the Local Currency Country Risk Ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

#### -- Revision of Key Collateral Assumptions

Moody's has revised its lifetime loss expectation (EL) assumption in IM Cajamar 3 and IM Cajamar 5 because of worse-than-expected collateral performance since the last review of the Spanish RMBS sector in November 2012. In IM Cajamar 3, loans more than 90 days in arrears as of current portfolio balance increased to 1.23% of current portfolio balance in December 2012 up from 0.79% as of March 2012. In IM Cajamar 5, loans more than 90 days in arrears increased to 1.94% of current portfolio balance in December 2012 up from 1.03% a year earlier. Moody's has increased the EL to 2.8% and 5.2% of original pool balance in IM Cajamar 3 and IM Cajamar 5 respectively. Expected loss assumptions remain unchanged at 1.04% of original pool balance for IM Cajamar 1, 2.31% for IM Cajamar 4 and 5.24% for IM Cajamar 6.

In all five affected transactions, Moody's maintained the current MILAN CE assumptions. The MILAN CE assumptions remain at 10.0% for IM Cajamar 1, 12.5% for IM Cajamar 3, 12.5% for IM Cajamar 4, 17.5% for IM Cajamar 5 and 20% for IM Cajamar 6.

#### -- Exposure to Counterparty

Moody's rating analysis also took into consideration the exposure to the Bank of Spain (Baa3/P-2) acting as reinvestment account bank in all 5 transactions, as well as the exposure to Banco Popular Español (Ba1/NP on review for downgrade) acting as treasury account bank in IM Cajamar 1. The revised ratings in IM Cajamar 1 were negatively affected by the current exposure to the reinvestment account bank and to the treasury account bank. The revised ratings in IM Cajamar 3 and IM Cajamar 4 were negatively affected by the current exposure to the reinvestment account bank.

The conclusion of Moody's rating review also takes into consideration the exposure to Cajamar, now part of Cajas Rurales Unidas, acting as swap counterparty for the IM Cajamar 5 and IM Cajamar 6 transactions and to Banco Cooperativo (Ba1/NP) acting as swap counterparty in IM Cajamar 1. Moody's notes that, following the breach of the second rating trigger, all three swaps do not reflect Moody's de-linkage criteria. The rating agency has assessed the probability and effect of a default of the swap counterparties on the ability of the issuer to meet its obligations under the transactions. Additionally, Moody's has examined the effect of the loss of any benefit from the swap and any obligation the issuer may have to make a termination payment. In conclusion, these factors will not negatively affect the rating on the notes.

#### -- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increase portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Additional factors that may affect the ratings are described in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" ([http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF289772](http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772)), published on 2 July 2012.

## PRINCIPAL METHODOLOGIES

The principal methodology used in these ratings was Moody's Approach to Rating RMBS Using the MILAN Framework published in March 2013. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodology

Other factors used in these ratings are described in the Rating Implementation Guidance "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, the corresponding loss for each class of notes is calculated given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss or EL for each tranche is the sum product of (i) the probability of occurrence of each default scenario; and (ii) the loss derived from the cash flow model in each default scenario for each tranche."

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above.

## LIST OF AFFECTED RATINGS

### Issuer: IM CAJAMAR 1 FONDO DE TITULIZACION DE ACTIVOS

....EUR353.3M A Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade  
....EUR9.3M B Notes, Downgraded to Ba1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade  
....EUR4.1M C Notes, Downgraded to Ba3 (sf); previously on Jul 2, 2012 Baa2 (sf) Placed Under Review for Possible Downgrade  
....EUR3.3M D Notes, Downgraded to B2 (sf); previously on Jul 2, 2012 Ba2 (sf) Placed Under Review for Possible Downgrade

### Issuer: IM CAJAMAR 3 FONDO DE TITULIZACIÓN DE ACTIVOS

....EUR1155M A Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade  
....EUR28.8M B Notes, Downgraded to B1 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade  
....EUR6M C Notes, Downgraded to B3 (sf); previously on Jun 8, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade  
....EUR10.2M D Notes, Downgraded to Caa1 (sf); previously on Jun 8, 2012 B3 (sf) Placed Under Review for Possible Downgrade

### Issuer: IM CAJAMAR 4 FONDO DE TITULIZACIÓN DE ACTIVOS

....EUR961.5M A Notes, Downgraded to Baa2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade  
....EUR25M B Notes, Downgraded to B1 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade  
....EUR5M C Notes, Downgraded to B3 (sf); previously on Dec 16, 2011 Ba2 (sf) Placed Under Review for Possible Downgrade  
....EUR8.5M D Notes, Confirmed at Caa1 (sf); previously on Dec 16, 2011 Caa1 (sf) Placed Under Review for Possible Downgrade

### Issuer: IM Cajamar 5 Fondo de Titulización de Activos

....EUR962M A Notes, Downgraded to Ba1 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade  
....EUR11.5M B Notes, Downgraded to B3 (sf); previously on Jun 8, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade  
....EUR12M C Notes, Downgraded to Caa3 (sf); previously on Jun 8, 2012 B2 (sf) Placed Under Review for Possible Downgrade

### Issuer: IM CAJAMAR 6 Fondo de Titulización de Activos

....EUR1836.2M A Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade  
....EUR31.2M B Notes, Downgraded to B2 (sf); previously on Jun 8, 2012 Baa2 (sf) Placed Under Review for Possible Downgrade

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...EUR19.5M C Notes, Downgraded to Caa1 (sf); previously on Jun 8, 2012 Ba2 (sf) Placed Under Review for Possible Downgrade

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