



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 B y C emitidos por el Fondo de "A (sf)" a "BB (sf)" y de "BB (sf)" a "B (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 emitidos por el Fondo se mantiene en los niveles en los que estaban de "AA- (sf)", en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 6 de julio de 2012.

FITCH DOWNGRADES 2 CLASSES OF IM TERRASSA MBS 1

Fitch Ratings-London-05 July 2012: Fitch Ratings has affirmed one and downgraded two tranches of IM Terrassa MBS 1, a Spanish RMBS transaction. The downgrades of the mezzanine and junior notes are mainly due to the large rise in arrears observed over the last 12 months, as well as Fitch's negative outlook on the Spanish mortgage market. The rating actions are as follows:

Class A (ISIN ES0347855001) affirmed at 'AA-sf'; Outlook Negative

Class B (ISIN ES0347855019) downgraded to 'BBsf' from 'Asf'; Outlook Negative

Class C (ISIN ES0347855027) downgraded to 'Bsf' from 'BBsf'; Outlook Negative;

Spain's mortgage market remains in difficulty as the adverse macroeconomic environment continues to impact borrower affordability. In addition, the significant overhang of unsold properties exerts a downward pressure on property prices.

The IM Terrassa MBS 1 transaction has performed poorly when compared to other Fitch-rated Spanish prime RMBS deals, with the level of arrears rising sharply over the last 12 months. As of May 2012, the amount of loans in arrears by more than three months (3m+ arrears) as a percentage of the current collateral balance stood at 4.42% compared to 1.50% in June 2011.

Due to the weaker performance of the assets, the gross excess spread levels generated by the transaction have been insufficient to cover period provisions of defaulted loans (defined as loans in arrears by more than 12 months). As a result, the transaction has had to draw on its reserve fund in the past three interest payment dates (IPD). As of May 2012, the reserve fund stood at 73% of its target level compared to 100% in July 2011.

Although the transaction will benefit from the future recoveries of defaulted properties; the lengthy foreclosure process in Spain makes the timing and amount of these recoveries uncertain. The data would indicate that in the past the originator, Unnim, has supported the transaction, by purchasing repossessed properties. Whilst Unnim has not confirmed any form of support, if this did occur, there is the possibility that future support might wane, given the challenging economic environment.

With the current pipeline of potential defaults now higher than the previous year and timing of recoveries uncertain, Fitch expects further reserve fund draws to occur in upcoming IPDs, negatively impacting the credit enhancement available to the notes. The class B and C notes are most vulnerable to any future deterioration and therefore remain on Negative Outlook.

Following the downgrade of Banco Espanol de Credito S.A. to 'BBB+/F2', the entity is no longer deemed eligible to perform the role of treasury account bank where the commingling deposit is held, without implementing remedial actions.

As the downgrade occurred on 11 June 2012, the entity is still within its remedial period, and for this reason Fitch has not taken into account the increased counterparty risk to which the transaction is now exposed. The agency will be providing further commentary as and when further information is made available. As a result, Fitch may take further rating actions in the upcoming weeks.

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Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

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, 'Global Structured Finance Rating Criteria' dated 04 August 2011' EMEA Residential Mortgage Loss Criteria' dated 7th June 2011, and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 11th August 2011 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=679923

EMEA Residential Mortgage Loss Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=681096

EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=647295

Counterparty Criteria for Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=678938

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=678939

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