



HECHO RELEVANTE –IM BCG RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM BCG RMBS 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 la Serie A, emitidos por el Fondo, de “Aaa(sf)” a “A1(sf)”.

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

Madrid, 26 de octubre de 2011.

Rating Action: Moody's takes action on Spanish RMBS notes issued by IM BCG RMBS I

Global Credit Research - 25 Oct 2011

Madrid, October 25, 2011 -- Moody's Investors Service has today downgraded the rating of class A notes issued by IMBCG RMBS 1, FTA.

....EUR342.7M Notes, Downgraded to A1 (sf); previously on November 2, 2009 Aaa (sf) assigned.

Today's rating action follows the downgrade on 7 of October 2011 of Caixa Geral de Depósitos S.A. to Ba2/Not Prime. For details please refer to "Moody's takes rating actions on Portuguese banks; outlook negative" published on 7 October 2011.

RATINGS RATIONALE

Today's rating action reflects : (i) the lack of back-up servicing (BUS) arrangements to support payments on the senior tranche in the event of servicer disruption; (ii) the overall good performance of the collateral to date, within Moody's expectations and (iii) Moody's negative outlook for Spanish RMBS.

OPERATIONAL RISK

Banco Caixa Geral (NR) acts as servicer in the transaction. Its parent company, Caixa Geral de Depósitos S.A. is currently rated Ba2/NP. Moody's notes that the transaction is exposed to payment disruption risk as there is no BUS arrangement in place. The transaction included a trigger to appoint a BUS upon loss of the parent company's A3 rating but no BUS has yet been appointed.

Moody's notes that Intermoney Titulización S.G.F.T.(Intermoney), the management company, would coordinate the appointment of a replacement servicer if Banco Caixa Geral was not able to perform its duties. The management company also acts as an independent cash manager and would be able to use available funds, including the reserve fund, to support timely payments on the notes in case of a temporary servicer disruption.

The transaction benefits from some limited liquidity to offset the lack of back-up servicing arrangement. The reserve fund, the sole source of liquidity in the transaction, currently represents 5.1% of the current balance of the notes.

Moody's downgrade mainly reflects the lack of back up servicing arrangement in the transaction. In taking its ratings action, Moody's has considered the benefit of the liquidity available in the transaction and the independent cash manager and back-up servicer facilitator to help support continuity of payment in case of servicer default.

KEY RATING ASSUMPTIONS

The lifetime losses (expected loss) and the Moody's Individual Loan Analysis (MILAN) Aaa Credit Enhancement (Milan Aaa CE) are the two key parameters used by Moody's to calibrate its loss distribution curve, which is used in the cash flow model to rate European RMBS transactions.

Portfolio Expected Loss

The transaction is performing in line with Moody's expectations. 90+ arrears stood at 0.07% as of June 2011 when no defaults had materialized and reserve fund is at target level. Moody's has maintained the current expected loss assumption of 1.65% of original pool balance for this transaction.

The primary source of assumption uncertainty is the current macroeconomic environment in Spain. Moody's expects the portfolio credit performance to remain under stress, as the Spanish unemployment rate continues to rise and the housing market is still weak.

MILAN Aaa CE

Current Milan Aaa CE assumption for the deal stands at 6.60% and credit enhancement below tranche A stands at 8.46%.

Collateral assumptions and the loss and cash flow analysis for this transaction have not been updated as the rating action has been primarily driven by operational risk assessment.

As announced on October 18 2011, Moody's will assess impact on Spanish structured finance transactions following sovereign downgrade, to determine if credit enhancement in the deals is sufficient to maintain ratings. This is expected to affect notes currently rated or targeting ratings above the rating of the Spanish sovereign.

EXPOSURE TO BANCO CAIXA GERAL ACTING AS SWAP COUNTERPARTY

Banco Caixa Geral was replaced by Banco Popular Español S.A as paying agent and treasury account holder as of May 2011. However Banco Caixa Geral is still the swap counterparty, its obligations are guaranteed by the parent. Moody's understands that Banco Caixa Geral is in the process of being replaced as swap counterparty. Moody's will monitor the compliance of the transaction against the current Moody's framework (see "Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cash Flow Transactions Moody's Methodology", published 18 October 2010). Non-compliance with the swap criteria may have an impact on the ratings of the notes.

RATING METHODOLOGIES

The methodologies used in this rating were "Moody's Approach to Rating RMBS in Europe, Middle East, and Africa" published in October 2009, and "Moody's Updated Methodology for Rating Spanish RMBS" published in October 2009. Please see the Credit Policy page on www.moody's.com for a copy of these methodologies.

The rating implementation guidance "Global Structured Finance Operational Risk Guidelines : Moody' s approach to Analysing Performance Disruption Risk" complements the applicable principal methodology.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. The rating agency's ratings address only the credit risks associated with the transaction. Moody's has not addressed non-credit risks, which may have a significant effect on yield to investors.

REGULATORY DISCLOSURES

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.moody's.com.

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 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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Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moody's.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moody's.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moody's.com for further information.

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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