



**HECHO RELEVANTE EN INTERMONEY MASTER CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS (Emisión IM CÉDULAS M1)**

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de **INTERMONEY MASTER 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 emitidos por el Fondo de **Aa2+** a **Aa1+**, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 6 de mayo de 2010.

Global Credit Research - 03 May 2010

### EUR 9.5 billion debt affected

Madrid, May 03, 2010 -- Moody's Investors Service has downgraded the ratings of the following Spanish multi-issuer covered bonds (SMICBs):

- CÉDULAS TDA 5, FTA(ISIN:ES0317045005), Downgraded to Aa3; previously on 17 December 2009 downgraded to Aa1.
- CÉDULAS TDA 6, FTA(ISIN:ES0317046003), Downgraded to Aa2; previously on 17 December 2009 downgraded to Aa1.
- CÉDULAS TDA 7, FTA(ISIN:ES0317047001), Downgraded to Aa2; previously on 17 December 2009 downgraded to Aa1.
- IM CÉDULAS M1, FTA(ISIN:ES0362859003), Downgraded to A1; previously on 17 December 2009 downgraded to Aa2.
- IM CÉDULAS 10, FTA(ISIN:ES0349045007), Downgraded to Aa3; previously on 17 December 2009 downgraded to Aa2.

The downgrades are a result of: (i) primarily, the significant credit deterioration of some of the participant issuers of the Spanish covered bonds (Cédulas) backing the affected SMICBs; and (ii) as a contributory factor, the deterioration in the quality of the collateral backing the Cédulas. As a result, Moody's analysis concluded that the expected loss for each of the five series was no longer consistent with their respective outstanding ratings.

Moody's notes that as some of the participant issuers do not have a public Moody's rating, no specific reference to them can be provided. However, the downgrades also reflect the significant deterioration in the credit strength of some of the participants. Moody's notes that this has been driven by high exposure to the real estate sector, high top-name exposure, and the rapid deterioration in asset quality indicators in a severely weakening credit environment. This results in higher default probability assumptions for such entities.

The deterioration in the credit quality of the Cover Pool supporting the Cédulas is quite pronounced, due to the increasing arrears levels and high exposure to real estate sector.

In its analysis, Moody's treatment of over-collateralisation (OC) in excess of the legal requirement differentiates between: (i) collateral that under the law can back covered bonds ("eligible" collateral); and (ii) collateral that under the law is given no value when determining the issuance levels of covered bonds ("ineligible" collateral). Moody's gives only partial value to the collateral backing the Cédulas in excess of the legal requirement of 25% OC over the eligible assets. Although Cédulas benefit from all the mortgage assets held by the issuer, and current OC levels are generally high, these OC levels could change rapidly as nothing prevents the issuers from issuing further Cédulas or securitising large pools of either eligible or ineligible assets.

The overall effect is that the implicit rating on the underlying Cédulas issued by some of the entities has been reduced between one and three notches since the last rating actions taken in December 2009.

### RATING METHODOLOGY

SMICBs can be considered a securitisation of a pool of Spanish covered bonds. Each SMICB is backed by a group of Spanish covered bonds (Cédulas) which are bought by a Fund, which in turn issues SMICBs.

Moody's rating for any SMICB is determined after applying a two-step process:

- 1) Moody's determines a rating based on the expected loss on the SMICB. The main driver of the expected loss (EL) of an SMICB is the credit strength of the Cédulas backing the SMICBs. If the Cédulas perform, the SMICBs will be fully repaid. Cédulas are rated according to Moody's published covered bond methodology. In the absence of any other support (for example, such as a reserve fund), the EL of the SMICB is determined directly from the weighted-average EL (weighted by their outstanding amounts) of the Cédulas backing the SMICB.

2) A secondary rating target for SMICBs is the probability of default. Under the SMICB rating approach, Moody's gives value to two primary liquidity supports which improve the probability of timely payment if any Cédula backing the SMICB fails to make a payment on a scheduled payment date. These are: i) the maturity extension on the SMICB, which should ensure that a period of at least two years is available following any default on the Cédula. This period would be available to realise the value of the assets backing the Cédula; and ii) a liquidity facility (LF) that is available to cover interest payments on the SMICB. Under the SMICB rating method, the LF benefiting any SMICB can be sized to improve the timely payment of the SMICB to a level commensurate with the SMICBs' rating.

Moody's initially analysed and currently monitors these transactions using the rating methodology for EMEA Covered Bond transactions as described in the Rating Methodology reports "Rating Spanish Multi-Issuer Covered Bonds", published in September 2009, "Moody's Rating Approach to Covered Bonds", published in March 2010, and "Assessing Swaps as Hedges in the Covered Bond Market", published in September 2008. These can be found on [www.moody's.com](http://www.moody's.com) in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issue can also be found in the Rating Methodologies sub-directory on Moody's website. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at [www.moody's.com/SFQuickCheck](http://www.moody's.com/SFQuickCheck).

The rating assigned by Moody's addresses the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield and to investors.

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