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## **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 la Serie A emitidos por el Fondo de “Aaa (sf)” a “Aa1 (sf)”.

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

Madrid, 22 de junio de 2011.

**Rating Action: Moody's downgrades ratings on Spanish RMBS senior notes issued by IM Cajamar 1**

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**Global Credit Research - 22 Jun 2011**

London, 22 June 2011 -- Moody's Investors Service has today downgraded to Aa1 (sf) from Aaa (sf) the rating of senior notes in IM Cajamar 1.

EUR353.3MA Bond, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

**RATINGS RATIONALE**

Moody's downgraded the senior notes in IM Cajamar 1 because of lack of back-up servicing arrangement and insufficient liquidity to support payments on the rated tranches in the event of servicer disruption. Today's ratings actions conclude the rating review of the transactions, following the implementation on 2 March 2011 of Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk."

**Insufficient liquidity in IM Cajamar 1**

Moody's downgrade mainly reflects the low level of liquidity in the transaction. IM Cajamar 1 has no liquidity facility, so the sole source of external liquidity to ensure continuity of payment on the notes in case of servicer disruption is the reserve fund. The reserve fund represent currently 1.57% of pool balance.

As part of the rating review, Moody's analysed the evolution of senior costs and notes interest payment in a higher interest rate environment. Moody's downgrade of the ratings of the senior notes in IM Cajamar 1 reflects Moody's view that current liquidity level in this transaction is insufficient to support interest payments on the notes in the event of a servicer disruption. Under the revised operational guidance, 6-9 months of senior interest and costs, approximately equal to 2% of pool balance, is sufficient for payment continuity on highly rated securities.

**Lack of back-up servicing arrangement**

Moody's action takes also into account the fact that there is no back-up servicer in place and no trigger to appoint a back-up servicer if the credit quality of the servicer, Cajamar (Baa3/P-3), deteriorates. Although the lack of a back up servicer means that the transaction is not consistent with our new operational risks guidance, we note that Intermoney (IM), the management company, will coordinate the appointment of replacement servicer if the primary servicer is not able to perform its duties. IM also acts as an independent cash manager and will be able to use available funds, including reserve fund, to support timely payments on the notes in case of a temporary servicer disruption. In taking its ratings action, Moody's has considered the benefit of an independent cash manager and back-up servicer facilitator to help support continuity of payment in case of servicer default.

**SENIOR RATINGS REMAINING EXPOSED TO CAJAMAR'S RATING**

Under the revised operational risks guidance, a downgrade of the servicer into Ba will impact the ratings of the senior notes in the IM Cajamar 1 as there is no trigger in place to appoint a back-up servicer.

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class. To identify the primary methodology for each of the asset classes of the affected transactions, please refer to the index of methodologies under the research and ratings tab on Moodys.com.

**PRINCIPAL METHODOLOGIES**

The primary methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa, published in October 2009. The secondary methodology used in rating Spanish RMBS was Moody's Updated Methodology for Rating Spanish RMBS, published in July 2008.

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.

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

**REGULATORY DISCLOSURES**

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

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