



HECHO RELEVANTE –IM CÉDULAS 9, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM CÉDULAS 9, 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 “Aa3” a “A1”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 20 de febrero de 2012.

This, in turn, affects the expected loss on the SMICBs, as their expected loss is primarily determined by the weighted-average expected loss of the covered bonds backing them.

However, Moody's notes that issuers may be able to offset any deterioration in the expected loss analysis if sufficient collateral is held in the cover pool. Moody's further notes that, if the senior debt rating of the banks is downgraded below a threshold level in the single-A category, the credit that Moody's gives to the over-collateralisation held in the cover pool may be limited, if such over-collateralisation is not considered "committed". Moody's considers over-collateralisation to be "committed" if the issuer's discretion to remove the collateral is sufficiently restricted.

- TPI FRAMEWORK:

Moody's timely payment analysis constrains some of its current SMICB ratings. The level of liquidity or the reserve fund necessary for the bonds to reach a given rating level depends on the ratings of the participating issuers of the covered bonds that back the SMICBs, as well as on the probability of timely payment of the underlying mortgage covered bonds.

In line with the lowering of the timely payment indicator (TPI) to "Improbable" from "Probable" for the underlying mortgage covered bonds backing the SMICBs, the likelihood that covered bonds may suffer a late payment following issuer default has increased. Therefore, the size of the liquidity facilities may not be adequate in all cases to sustain the rating obtained under the expected loss analysis.

Irrespective of the size of the reserve or the liquidity facility, Moody's limits the maximum rating uplift of an SMICB over and above the rating of the weakest issuers within a series. Following the sovereign downgrade, Moody's has reassessed the maximum rating uplift:

(a) For callable SMICBs, the limitation has been set at A3 if one of the participants is rated below investment grade.

(b) For non-callable SMICBs, the limitation has been set at A3 level if the weighted-average rating of the participants is below investment grade.

KEY RATING ASSUMPTIONS/FACTORS

SMICBs can be considered as a repackaging of a pool of Spanish covered bonds. Each SMICB is backed by a group of Spanish covered bonds (Cédulas Hipotecarias or CHs) that are bought by a Fund, which in turn issues SMICBs. Moody's rating for any SMICB is determined after applying a two-step process:

(i) First step: Moody's determines a rating based on the expected loss on the SMICB.

The main driver of the expected loss (EL) of a SMICB is the credit strength of the CHs backing the SMICBs. If the CHs perform, the SMICBs will be fully repaid. CHs 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 CHs backing the SMICB.

The primary model used is Moody's Covered Bond Model (COBOL), which determines expected loss as a function of (i) the issuer's probability of default (measured by its long-term rating); and (ii) the stressed losses on the cover pool assets, following issuer default.

(ii) Second step: A secondary rating target for SMICBs is the timely payment.

Under the SMICB rating approach, Moody's gives value to two primary liquidity supports that improve the probability of timely payment if any CH backing the SMICBs fails to make a payment on a scheduled

payment date. These are (i) the maturity extension on the SMICBs, which should ensure that a period of at least two years is available following any default on the CH (this period would be available to realise the value of the assets backing the CH); and (ii) a liquidity facility (LF) that is available to cover interest payments on the SMICBs. 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' ratings. However, regardless of the size of the LF, Moody's would not rate any SMICB Aaa if any of the issuers of the CHs supporting it were rated below Baa3, unless further structural measures (for example, a reserve fund) were implemented.

SENSITIVITY ANALYSIS

The robustness of a covered bond rating largely depends on the credit strength of the underlying issuer. A multi-notch downgrade of the SMICBs might occur in certain limited circumstances, such as (i) a sovereign downgrade that negatively affects the issuers' senior unsecured rating; (ii) a multi-notch downgrade of the issuers or a downgrade to low sub-investment grade; or (iii) a material reduction of the value of the cover pool.

As noted in Moody's Special Comment entitled "Rising Severity of Euro Area Sovereign Crisis Threatens Credit Standing of All EU Sovereigns" (28 November 2011), the risk of sovereign defaults or the exit of countries from the euro area is rising. As a result, Moody's could lower the maximum achievable rating for covered bonds transactions in some countries, which could result in rating downgrades.

RATING METHODOLOGY

The principal methodology used in these ratings was "Moody's Rating Approach to Covered Bonds", published in March 2010. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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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