



HECHO RELEVANTE –IM CAJAMAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de “IM CAJAMAR EMPRESAS 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 A y de la Serie B emitidos por el Fondo, de “AAA” a “A+” y de “BB” a “B” respectivamente, en los términos del documento adjunto relativo a lo comunicado en este Hecho Relevante.

Madrid, 3 de diciembre de 2009.



Fitch : Info Center : Press Releases

Tagging Info

Fitch Downgrades IM Cajamar Empresas 1 FTA; Off RWN Ratings

30 Nov 2009 2:59 PM (EST)

Fitch Ratings-London/Madrid-30 November 2009: Fitch Ratings has today downgraded IM Cajamar Empresas 1 FTA and removed the notes from Rating Watch Negative (RWN). The RWN was assigned in August 2009 pending full analysis after the implementation of Fitch revised SME CDO rating criteria for European granular corporate balance-sheet securitisations. The rating actions are as follows:

--EUR678,790,100 class A notes (ISIN ES0347525000): downgraded to 'A+' from 'AAA'; assigned Stable Outlook and a Loss Severity (LS) rating of 'LS-1'

--EUR80,000,000 class B notes (ISIN ES0347525018): downgraded to 'B' from 'BB'; removed from RWN; assigned Stable Outlook and a Loss Severity (LS) rating of 'LS-3'.

IM Cajamar Empresas 1 FTA is a cash flow securitisation of an initial EUR1.08bn static pool of loans granted by Caja Rural Intermediterranea, Sociedad Cooperativa de Credito (Cajamar, rated 'A-/F1; Negative Outlook) to small and medium-sized (SME) Spanish enterprises and self-employed individuals. IM Cajamar Empresas 1 FTA is a limited liability special purpose vehicle incorporated under the laws of Spain and is represented by InterMoney Titulizacion SGFT, SA (the Sociedad Gestora), a special purpose management company with limited liability, incorporated under the laws of Spain.

Although the downgrades primarily reflect the implementation of Fitch's revised SME CDO rating criteria - which were used to determine the loss rates - they also reflect increasing portfolio concentration risk, difficult macro-economic conditions and current credit enhancement (CE) levels.

As of 31 October 2009, 90+ day delinquencies were 1.7% of the pool. Although credit enhancement for both the class A and B notes have increased to 15.8% and 5.3%, from 11.1% and 3.7%, respectively, at closing, due to amortization, this is not enough to offset the deterioration in the portfolio. The reserve fund is fully funded to its required amount of EUR40m.

In the analysis undertaken, assumptions on probability of default (PD) and loss severity were made with regards to current delinquencies as well as the performing portfolio. Fitch has assumed the probability of default of the unrated SME loans to be commensurate with the 'B' rating category. Based on observed delinquencies and the origination process of the originating banks in Spain, the benchmark probability of default is adjusted upward or downward. Delinquent loans are notched down depending on the time the loans have been in arrears. Recoveries for loans secured by first lien real estate is adjusted for property indexation and market value stress based on the criteria but second lien mortgages are treated as senior unsecured loans.

Applicable Criteria 'Rating Criteria for European Granular Corporate Balance-Sheet Securitizations (SME CLO)', dated 23 July 2009, 'Global Structured Finance Rating Criteria', dated 30 September 2009 and 'Criteria for Structured Finance Loss Severity Ratings,' dated 17 February 2009, are available on Fitch's website at 'www.fitchratings.com'.

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