



HECHO RELEVANTE ÌM PRÉSTAMOS FONDOS CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de **ÌM PRÉSTAMOS FONDOS CÉDULAS, Fondo de Titulización de Activos+** (el **Í 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 las Series A, B y C emitidos por el Fondo, de **Aaa+** a **A3+**, de **Baa2+** a **Ba2+** y de **Ba2+** a **B2+**, respectivamente.
- Por otra parte, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la calificación de la Línea de Liquidez otorgada al Fondo, se mantiene en **Aaa+**, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 4 de enero de 2010.



Moody's Investors Service

Rating Action: Moody's downgrades EUR 317m notes of IM Prestamos Fondos Cédulas, a securitization backed by reserve funds

Global Credit Research - 30 Dec 2009

EUR 317 million of debt securities and EUR 40 million liquidity line affected

London, 30 December 2009 -- Moody's Investors Service announced today the following rating actions on notes issued by IM Préstamos Fondos Cédulas, FTA and the associated EUR 40 million liquidity line.

EUR 40,000,000 Liquidity Facility, Confirmed at Aaa; previously on June 02, 2009 Aaa Placed under Review for Possible Downgrade

EUR 344,100,000 Class A Notes due 2022 (currently EUR 309,814,323.33 outstanding), Downgraded to A3; previously on June 02, 2009 Aaa Placed under Review for Possible Downgrade

EUR 6,900,000 Class B Notes due 2022 (currently EUR 6,122,808.84 outstanding), Downgraded to Ba2; previously on June 02, 2009 Baa2 Placed under Review for Possible Downgrade

EUR 900,000 Class C Notes due 2022, Downgraded to B2; previously on June 02, 2009 Ba2 Placed under Review for Possible Downgrade

This transaction is a static cash CBO of portions of subordinated loans funding the reserve funds of 12 (at closing 14) Spanish multi-issuer covered bonds (SMICBs), and is exposed to the risk of several Spanish financial institutions defaulting under their mortgage covered bonds (Cédulas). SMICBs can be considered as a securitisation of a pool of Cédulas. [Each SMICB is backed by a group of Cédulas which are bought by a Fund, which in turn issues SMICBs]. The Cédulas holders are backed by the issuer's entire mortgage book. The subordinated loans backing the IM Prestamos transaction represent the first loss pieces (as the loans fund the reserve funds) in the respective SMICB structures (or structured cedulas).

Today's rating actions are a result of: (i) primarily, the downgrade of many of the unsecured ratings of the issuers of Cédulas backing the SMICBs, and (ii) as a contributory factor, the deterioration in the quality of the collateral backing the SMICBs.

In June 2009 the senior unsecured ratings of many Spanish financial institutions were downgraded; please refer the press release 'Moody's downgrades senior ratings of 25 Spanish banks' dated 15th June 2009. Moody's outlook on the Spanish banking sector remains negative. The downgrades of issuers increased the risk of drawing upon the reserve funds in the SMICBs. Moody's placed the ratings of this transaction on watch for possible downgrade in June in response to Moody's announcement that it had placed 36 Spanish financial institutions and most of the SMICBs on review for possible downgrade

In addition, in December 2009, 43 series of SMICBs were downgraded to Aa1 from Aaa, 2 series were downgraded to Aa2 from Aaa, and 12 series were confirmed at Aaa. Pursuant to material reductions in the levels of over collateralisation and changes to the underlying pools backing these SMICBs, Moody's does not currently assume full recovery of principal and interest under any of the Cédulas in the event of an issuer default. Please refer to the press release titled 'Moody's downgrades 45 series of Spanish multi-issuer covered bonds; confirms ratings of 12 other series' dated 17th December 2009 for further details.

In reaching its rating decisions, Moody's considers that should a Cédulas issuer default, it is likely that the reserve funds that form the underlying portfolio of IM Prestamos would require to be drawn upon to make good the potential shortfall suffered by the underlying Cédulas holders. The extent of such potential shortfall is dependent on the level of over collateralisation and quality of the issuer's underlying pool. Our analysis indicates that in the light of such potential shortfalls, the credit quality of the reserve funds of the 12 SMICBs that form the portfolio of IM Préstamos Fondos Cédulas is more consistent with ratings in a Baa2-A3 range.

The investment grade quality of the reserve funds of SMICBs is largely driven by high recovery rate assumptions on the underlying Cédulas. The ratings of the IM Préstamos Fondos Cédulas, FTA notes are

thus sensitive to these recovery rate assumptions.

At closing in July 2007, Moody's noted that in the event of an issuer default, the over-collateralisation levels at the time across Spanish issuers enabled the assumption of a full recovery of interest and principal under any of the Cédulas. Moody's also noted that any decrease in these over-collateralization levels or substantial change in the pool composition could lead to a review of these assumptions and might affect the ratings of the notes issued by IM Préstamos Fondos Cédulas, FTA.

A fuller explanation of the rating methodology used to rate SMICBs and associated items may be found in the paper 'Rating Spanish Multi-Issuer Covered Bonds' published on 14 September 2009.

Moody's monitors this transaction using primarily the methodology and its supplements for cash flow CLOs as well as the methodology for rating EMEA Covered Bonds transactions as described in Moody's Rating Methodology papers:

--Moody's Approach to Rating Collateralized Loan Obligations (August 2009)

--Rating Spanish Multi-Issuer Covered Bonds (September 2009)

--Moody's Rating Approach to European Covered Bonds (June 2005)

--Timely Payment in Covered Bonds following Sponsor Bank Default (March 2008)

These reports can be found at www.moody.com in the Research and Ratings directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating these issuances can also be found in the Ratings Methodologies subdirectory. 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.com/SFQuickCheck

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Moody's Investors Service

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