



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

En virtud de lo establecido en el apartado III.5.4. del Folleto de “IM CERES 1 CAJAMAR, 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 B emitidos por el Fondo de “A” a “BBB+”.
- Asimismo, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la calificación crediticia de los Bonos de la Serie A2 emitidos por el Fondo se mantiene en el nivel en que estaba, “AAA”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 28 de junio de 2010.

FITCH DOWNGRADES IM CERES 1 CAJAMAR CLASS B NOTES

Fitch Ratings-Frankfurt/London-28 June 2010: Fitch Ratings has downgraded IM Ceres 1 Cajamar, F.T.A.'s Class B notes and affirmed the class A2 notes. This followed a change of the weighted average loan-to-value (LTV) as reported by Titulizacion SGFT's (the Gestora) in the investor report.

The rating actions are as follows:

EUR13,631,634 Class A2 notes (ISIN: ES0347860019): affirmed at 'AAA'; Outlook Stable, assigned Loss Severity Rating 'LS3'

EUR54,700,000 Class B notes (ISIN: ES0347860027): downgraded to 'BBB+' from 'A'; Outlook Stable; assigned Loss Severity Rating 'LS2'

The transaction is a cash-flow securitisation of a static portfolio of loans to small- and medium-sized Spanish enterprises (SMEs) granted by Cajamar Caja Rural ('A'/Negative/'F1'), a rural savings bank. It contains 848 loans to obligors predominantly located in the region of Almeria and Murcia (together 97.6%) and engaged in farming & agricultural services and food & beverage & tobacco (together 100%). This extreme concentration exposes the transaction to the risk of systemic shocks.

The agency reviewed the recovery assumptions for this transaction following a change of the Gestora's reporting of the weighted average LTV, which - as a result of a revised calculation method - increased to 59% from 19% in the April investor report. For the purpose of this review, the agency received a portfolio with loan-by-loan information. Of the portfolio 90% is secured by first-ranking mortgages, mostly land. However, only for 32% of those 90% has been given an appraisal value. Based on the appraisal values, the weighted average current LTV of those loans is 54%. For loans that have not been appraised, the agency assumed an average LTV of 70%, provided the mortgages are of first rank. The agency is of the opinion that - based on these assumptions and a portfolio benchmark of 'B+' - the credit enhancement of the class B notes is commensurate with a 'BBB+' rating. In addition, given the uncertainty regarding the LTV for a great part of the portfolio and the class B note's vulnerability to shocks in the agricultural sector in Almeria and Murcia, the current credit enhancement of the class B notes is not commensurate with the previous rating.

Fitch expects that the class A2 notes will be redeemed at the next two payment dates. The class B notes are expected to be redeemed over the next six years. In the event of default of the top obligors, the reserve fund and excess spread will be sufficient to cover such defaults, even in the event of little or no recoveries, thus mitigating the obligor concentrations of up to 2.5% or EUR1.6m.

The transaction's performance is currently stable with delinquencies above 90 days and above 180 days constant at 2.7% as of the outstanding portfolio balance. In the last quarter, new defaults were limited (EUR15,249). The reserve fund remains at its required minimum amount of EUR15.1m. The portfolio has amortised to 14.1% of its original balance or EUR64m.

Unlike some other Spanish SME CDO transactions, this deal does not benefit from a guarantee from the Kingdom of Spain.

Fitch has assigned an Issuer Report Grade (IRG) of three stars ("satisfactory") to the publicly available reports on the transaction. The reporting is monthly and provides a variety of stratifications together with graphical presentations, including regional, industrial and borrower stratifications. The reporting of the weighted average LTV has now been corrected. However, the structural test for the interest deferral mechanism is not provided. Furthermore, the information has

to be gathered from several sources (pdf-files, Excel-files and the Gestora's webpage).

Applicable criteria, 'Rating Criteria for European Granular Corporate Balance Sheet Securitisations (SME CLOs)', dated 23 July 2009; 'Global Structured Finance Rating Criteria', dated 30 September 2009; 'Criteria for Structured Finance Loss Severity Ratings', dated 17 February 2009; and 'Criteria for European Structured Credit Issuer Report Grades', dated 16 February 2010, are available at www.fitchratings.com.

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Additional information is available on www.fitchratings.com.

Related Research:

Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLOs) (Europe CDOs)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=459476

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=469406

Criteria for Structured Finance Loss Severity Ratings

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=426038

Criteria for European Structured Credit Issuer Report Grades (EMEA CDO)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500088

EMEA Structured Finance Snapshot - April 2010 (Multimedia)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=520025

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