



HECHO RELEVANTE –IM CAJA LABORAL 1, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM CAJA LABORAL 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 Series B, C y D emitidos por el Fondo de “A3 (sf)” a “Baa3 (sf)” de “Baa1 (sf) a “Ba2(sf)” y de “Baa3 (sf)” a “B2 (sf)”.

Se adjunta el documento publicado por la Agencia de Calificación relativo a lo comunicado en este hecho relevante.

Madrid, 8 de abril de 2013.

Rating Action: Moody's downgrades five notes in three Spanish RMBS transactions originated by Caja Laboral Popular and Banco Popular Espanol

Global Credit Research - 05 Apr 2013

Madrid, April 05, 2013 -- Moody's Investors Service has today downgraded the ratings of three junior and two senior notes in three Spanish residential mortgage-backed securities (RMBS) transactions: IM CAJA LABORAL 1, FTA; IM CAJA LABORAL 2, FTA; and GC PASTOR HIPOTECARIO 5, FTH. Insufficiency of credit enhancement to address sovereign risk has prompted today's action.

Today's rating action concludes the review of three notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on 13 June 2012 http://www.moodys.com/research/Moodys-downgrades-to-A3sf-notes-in-328-Spanish-ABS-RMBS--PR_249914. This rating action also concludes the review of two notes placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR_260528.

For a detailed list of affected ratings, see towards the end of the ratings rationale section.

RATINGS RATIONALE

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk. Also, it reflects revision of key collateral assumptions in IM CAJA LABORAL 1 and exposure to counterparty risk in IM CAJA LABORAL 2.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on www.moodys.com and can be accessed via the following link http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988.

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

Moody's maintained the current expected loss and MILAN CE assumptions in IM CAJA LABORAL 2 and GC PASTOR HIPOTECARIO 5. Expected loss assumptions remain at 5% for IM CAJA LABORAL 2 and 5.3% for GC PASTOR HIPOTECARIO 5. The MILAN CE assumptions remain at 20% for both IM CAJA LABORAL 2 and GC PASTOR HIPOTECARIO 5.

-- Revision of Key Collateral Assumptions

Moody's increased the expected loss assumption from 0.71% to 1% in IM CAJA LABORAL 1 because of worse-than-expected collateral performance. The MILAN CE assumption remained unchanged at 10%.

-- Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the exposure to Banco Espanol de Credito, S.A. (Banesto, Baa3/P-3 on review for possible upgrade), acting as issuer account bank in IM CAJA LABORAL 2. This exposure was factored into the downgrade of Class A in this transaction.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772), both published on 2 July 2012.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework", published in March 2013. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Other factors used in these ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

In reviewing these transactions, Moody's used its cash flow model, ABSROM, to determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of (1) the probability of occurrence of each default scenario and (2) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above. In addition, the following model inputs have been corrected during this review: for GC PASTOR HIPOTECARIO 5, trigger inputs switching the amortization priority of payment from sequential to pro rata and trigger inputs for reserve fund build-up to target level have been amended; for IM CAJA LABORAL 1, the note margin on Classes B, C, D and E were corrected and the trigger inputs for reserve fund amortization and for switching the amortization priority of payment from pro rata to sequential have been amended.

In IM CAJA LABORAL 2, the type of swap modelled and the interest deferral trigger level on Class B were corrected during this rating review. These corrections had a downward rating impact and as such have contributed to the downgrade of Class A. In addition, during the review of IM CAJA LABORAL 2 trigger inputs switching the amortization priority of payment from sequential to pro rata and trigger inputs for reserve fund amortisation have also been amended.

THE LIST OF AFFECTED RATINGS

Issuer: GC Pastor Hipotecario 5, FTH

....EUR492.8MA2 Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa3 (sf) and Remained On Review for Possible Downgrade

Issuer: IM CAJA LABORAL 1, FTA

....EUR10.8M B Notes, Downgraded to Baa3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

....EUR14.9M C Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

...EUR18MD Notes, Downgraded to B2 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: IM CAJALABORAL 2, FTA

...EUR524.4MA Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

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