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## **HECHO RELEVANTE –IM CÉDULAS 14, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4 del Módulo Adicional del Folleto de "IM CÉDULAS 14, Fondo de Titulización de Activos" (el "**Fondo**"), se comunica el presente hecho relevante:

- Con fecha 29 de septiembre de 2010, Intermoney Titulización, S.G.F.T., S.A. (la "**Sociedad Gestora**") tuvo conocimiento de que Fitch Ratings había bajado la calificación crediticia de la entidad Caja de Ahorros de Asturias, en adelante "**CajAstur**", de A a A- en su escala a largo plazo, y de F1 a F2 en su escala a corto plazo.
- Con fecha 8 de octubre de 2010, la Sociedad Gestora tuvo conocimiento de que Moody's Investors Service había bajado la calificación crediticia de CajAstur, de A2 a A3 en su escala a largo plazo, y de P-1 a P-2 en su escala a corto plazo.
- Dichas rebajas de la calificación crediticia implican, de acuerdo con la documentación contractual del Fondo, la adopción de una serie de actuaciones en relación con los saldos depositados en las Cuentas de Reinversión abiertas en CajAstur y en Caja de Ahorros de Murcia, en adelante "**Caja Murcia**".
- Que, como consecuencia de tal rebaja:
  - CajAstur no dispone del nivel de calificación necesario para mantener los saldos depositados en la Cuenta de Reinversión en ella abierta por el Fondo.
  - Caja Murcia pasa a ser la única Entidad Depositaria que dispone del nivel de calificación necesario según el criterio de Fitch Ratings, por lo que de acuerdo con los documentos constitutivos del Fondo, el importe máximo que la Sociedad Gestora depositará en la Cuenta de Reinversión abierta en ella será la mitad del Importe Máximo Disponible de la Línea de Liquidez.
- La Sociedad Gestora ha optado por la apertura de una Cuenta de Reinversión en Banco Español de Crédito S.A, en adelante "**Banesto**", en la que se ha ingresado la mitad del Importe Máximo Disponible de la Línea de Liquidez.



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- Con fecha 30 de septiembre de 2010 se comunicó la rebaja de calificación de CajAstur por parte de Fitch Ratings mediante el correspondiente hecho relevante. Se adjunta como anexo a este documento la publicación efectuada por Moody's Investors Service rebajando la calificación de CajAstur.

Madrid, 29 de octubre de 2010.

**Rating Action: Moody's downgrades Cajastur's ratings to D+/A3/Prime-2; outlook stable**

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**Global Credit Research - 08 Oct 2010**

Madrid, October 08, 2010 -- Moody's Investors Service has today downgraded the deposit ratings of Caja de Ahorros de Asturias y Sociedades Dependientes ("Cajastur") to A3/Prime-2 from A2/Prime-1 and the standalone financial strength rating (BFSR) to D+ (mapping to a Baa3 on the long-term rating scale) from C. The outlook on the ratings has changed to stable from negative.

**RATIONALE FOR DOWNGRADING THE STANDALONE BFSR**

Moody's said that the downgrade of Cajastur's standalone financial strength rating to D+ from C primarily reflects (i) the deterioration of Cajastur's financial profile following the acquisition of most of the assets and liabilities of Caja Castilla La Mancha (CCM, not publicly rated; CCM had been intervened by the Bank of Spain in March 2009 as a consequence of its weak financial performance); this increases Cajastur's vulnerability to a further decline in asset quality of the combined portfolio, given CCM's weak underwriting track record; (ii) the significant challenge of integrating a clearly failed bank of close to double its own size, which will test the management capabilities and bench strength of Cajastur; (iii) also the challenge to integrate different underwriting cultures and to raise synergies of two large organizations in different regions. These significant credit challenges are partially offset by the degree of "ringfencing" of CCM's non-performing loans and other troubled assets that it has received from the savings banks' Deposit Guarantee Fund.

This rating action does not yet incorporate Cajastur's likely role in the formation of a new entity (SIP) with three other savings banks expected to be concluded in the next few months.

Despite the strong benefits derived from the ringfencing of CCM's troubled assets via the Asset Protection Scheme ("EPA", see below), our stress scenarios indicate that Cajastur's resilience to further asset quality deterioration has weakened, mainly due to lower capitalization ratios. These scenarios were comfortably withstood before the acquisition of CCM and were a key driver of the relatively high standalone ratings of C (which translated to an A3 rating on the long-term rating scale). The group's Tier 1 capital ratio, as of December 2009, deteriorated to 8.3% from 12.8% following the acquisition. This has weakened Cajastur's ability to withstand our base-case and stress-case scenario. This is despite the fact that the combined effect of loan-loss reserves and the EPA provide a full coverage of our estimated losses in the hedged portfolio even in our stress-case scenario; however, the unhedged portfolio still contains the potential for losses, albeit at a much lower expected level given its positive performance throughout the crisis, and the entity would be significantly challenged to maintain adequate capital ratios under the rating agency's most stressed scenario.

In addition, the potential for synergies and the benefit of Cajastur's more cautious risk management to the acquired entity will be challenged by the fact that Cajastur is acquiring an institution much larger than itself - around EUR23 billion of acquired assets, compared with Cajastur's EUR15.5 billion as of December 2009 - and with a much weaker financial profile.

**DETAILS OF THE TRANSACTION**

Cajastur was selected in the public tender offer for CCM in October 2009, and the acquisition process has recently been completed, with the incorporation of the public deed whereby most of CCM assets and liabilities are transferred to Banco Castilla-La Mancha. The transaction will become effective retroactively starting 1 January 2010.

Cajastur's offer depended on an asset-protection scheme (the so-called "EPA") covering those losses arising in the most risky part of CCM's credit portfolio, as identified by Cajastur, and including almost all of the non-performing loans and other types of troubled loans. As of December 2009, the portfolio hedged by the EPA totalled EUR6.9 billion, additionally benefiting from EUR1.2 billion of existing loan loss reserves. Over the course of the next five years, the EPA will assume losses from this asset portfolio, beyond those covered by loan-loss reserves, for a maximum of EUR2.5 billion. In addition, the EPA will cover losses arising beyond this time horizon, as assessed by an independent third party, as well as those arising from contingent risks on troubled loans and subordinated loans granted to CCM subsidiaries acquired by Cajastur. The rest of CCM's credit portfolio, EUR11.2 billion of performing loans, falls outside the scope of the EPA.

**RATIONALE FOR DOWNGRADING THE DEPOSIT RATING**

The significant impact on the Cajastur's standalone credit-worthiness (by three notches on the long-term scale, from A3 to Baa3) also resulted in a one-notch downgrade of Cajastur's deposit ratings to A3 from A2. We continue to believe that in the current volatile environment there continues to be a high likelihood of systemic support from the Spanish government for Cajastur's debt and deposits, as well as for many other Spanish Cajas. We also note that a three-notch uplift for Cajastur's deposit ratings expose these ratings to any signs of weakening of the support willingness and ability, which could result in further downward pressure.

**POTENTIAL TRIGGERS FOR AN UPGRADE/DOWNGRADE**

Positive rating pressure could stem from:

- Indications that the challenges around the integration of a much bigger institution are being successfully achieved, which could be observed in the transfer of Cajastur's sounder financial profile, specially in terms of asset quality and efficiency, to the newly acquired institution.
- Lower-than-expected asset quality deterioration resulting in lower losses in the unhedged portion of Cajastur's portfolio (estimated at EUR1,165 billion in our base-case scenario and EUR2,311 in our severely stressed scenario)
- An improvement of the bank's capital adequacy ratios, which significantly deteriorated after the acquisition of CCM, boosting the bank's resilience against asset quality deterioration in our severely stressed scenario (indicated by a Tier 1 and Tangible Common Equity ratio above 6% and 5.8%, respectively).
- A reduction in Cajastur's credit risk concentration, with the top 20 borrowers amounting to less than 750% of pre-provision income;

Downward rating pressure could most likely result from:

- A greater-than-expected deterioration in asset quality beyond the estimations assumed in Moody's stress tests. This relates specially to the unhedged portion of the acquired portfolio, where we expect a lower level of losses;
- A deterioration in CCMs franchise value and brand name -- that will continue to be managed by Cajastur -- in the region of Castilla-La Mancha following the acquisition
- Deterioration of Cajastur's sound liquidity position, which was not materially impacted following the integration of CCM

The principal methodologies used in rating Cajastur were "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology", published in March 2007, and "Bank Financial Strength Ratings: Global Methodology", published in February 2007 and available at [www.moody's.com](http://www.moody's.com) in the Ratings Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found on Moody's website.

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