



HECHO RELEVANTE –IM CERES 2 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de “IM CERES 2 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 “BBB” a “BB”.
- Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la “**Agencia de Calificación**” ha publicado que la calificación crediticia de los Bonos de la Serie A emitidos por el Fondo se mantienen en el nivel en que estaban, “AA”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 4 de agosto de 2010.

FITCH DOWNGRADES IM CERES 2 CAJAMAR CLASS B NOTES

Fitch Ratings-Frankfurt/London-04 August 2010: Fitch Ratings has today downgraded IM Ceres 2 Cajamar, F.T.A.'s class B notes and affirmed the class A notes. The rating action reflects 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:

EUR99,926,245.98 class A notes (ISIN: ES0347841001): affirmed at 'AA'; Outlook Stable, assigned Loss Severity Rating 'LS-1'

EUR30,050,660.64 class B notes (ISIN: ES0347841019): downgraded to 'BB' from 'BBB'; Outlook Stable; assigned Loss Severity Rating 'LS-3'

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 1,643 loans to obligors predominantly located in the region of Andalucia and Murcia (together 99.26%) who are engaged in farming and agricultural services, and food, beverage and tobacco production (together 95.78%). This extreme concentration exposes the transaction to the risk of systemic shocks.

The agency reviewed the recovery assumptions for the 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 61% from 33% in the April investor report.

For the purpose of this review, Fitch received a portfolio with loan-by-loan information. Of the portfolio, 80% (by volume) is secured by first-ranking mortgages, mostly land. However, only 54% (by volume) of these first-ranking mortgages have been given an appraisal value. Based on the appraisal values, the weighted average current LTV of those loans is 45%. 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 (CE) of the class A notes is commensurate with an 'AA' rating and that the CE of the class B notes is commensurate with a 'BB' 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.

As of June 2010, the transaction's performance is currently stable with delinquencies above 90 days at 1.3% of the outstanding portfolio balance. In the last quarter, new defaults were limited (EUR0.351 million). The reserve fund has amortized to its required level of EUR13.16 million and has never been used to cover defaults. Currently, the reserve fund makes up 9.87% of the outstanding balance which is sufficient to cover the five largest obligors even in the event of little or no recoveries. The portfolio has amortised to 32.5% of its original balance, or EUR129.98 million.

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 amended. 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:

EMEA Structured Finance Snapshot: July 2010 (Multimedia)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=542785

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

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