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**HECHO RELEVANTE –IM CÉDULAS 2, FONDO DE TITULIZACIÓN DE  
ACTIVOS**

En virtud de lo establecido en el apartado III.5 del Folleto de emisión de “IM CÉDULAS 2, 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 emitidos por el Fondo de “AAA sf” a “AA sf”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 11 de marzo de 2011.



Tagging Info

**Fitch Downgrades 51 Classes of Multi-Issuer Cedulas Hipotecarias** Ratings

10 Mar 2011 6:19 AM (EST)

**Link to Fitch Ratings' Report:** [Fitch Downgrades 51 Classes of Multi-Issuer Cedulas Hipotecarias](#)

Fitch Ratings-London/Madrid-10 March 2011: Fitch Ratings has downgraded 50 classes of multi-issuer cedulas hipotecarias (MICH) to 'AAsf' from 'AAAsf' and one class to 'AA+sf' from 'AAAsf'. The classes relate to 46 MICH transactions. One other class was affirmed. All ratings have been removed from Rating Watch Negative (RWN).

The rating actions follow Fitch's MICH sector review. A spreadsheet, which provides details on the rating actions on a transaction basis is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking on the link above.

Fitch has concluded its analysis of the MICH sector based on its four-stage analysis of risk drivers. These are collateralisation rate (CR), liquidity support, excessive participant concentration, and counterparty criteria compliance. For entities rated 'F3' or below, Fitch gave full credit up to their public CR commitment levels when such commitment has been made.

As per Fitch's criteria, rating action has been driven by the lowest individual rating driver. For example, if a transaction could withstand a 'AAA' stress for liquidity and a 'AA' stress for CR, the combined effect is a downgrade to 'AA'. Given that CR is provided by each financial institution, one individual CR shortfall could impact multiple transactions. Fitch has also identified the key entities which are driving the CR-related rating action. Transactions in which these entities participate have a Negative Outlook.

CR is the major driver of the downgrades. The agency's MICH rating methodology is based on the "first dollar loss principle" implying that if the weakest link in the CDO failed in a particular stress scenario, regardless of its participation in the overall transaction it would imply a default of the transaction as a whole under such rating stress. MICH transactions have traditionally comprised CH issued by multiple Spanish financial entities.

Fitch's CR analysis includes updated cover pool market value risk assumptions. Market value risk stems from the assumption that in the event of a CH default, the insolvency administrator may be forced to sell cover pool assets at a distressed price in order to meet payments on CHs. This is addressed by applying a refinancing spread that accounts for the cost of funding of a potential buyer plus a profit margin. Fitch has updated the components of the liquidity risk market value discount considering current market conditions and future expectations.

Fitch has considered the current consolidation in the Spanish financial sector including outright mergers and institutional protection schemes (SIPs). For ongoing consolidations which do not yet have a public rating, Fitch considered the expected ratings of future consolidated entities. Additionally, Fitch has considered that entities involved in SIPs will transfer all assets and liabilities to their respective top-co-bank in the short term, and has hence based its analysis on the merger of the cover pools of the SIP participating entities. If the final resulting cover pool composition is different from that currently expected, this assumption will be revisited.

Fitch notes that there may be further financial sector consolidation, which would trigger rating revisions in the MICH sector as and when it occurs.

More details can be found in a special report "Multi-Issuer Cedulas Hipotecarias CR Tracker", which will be available shortly on [www.fitchratings.com](http://www.fitchratings.com).

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com),

Applicable criteria, 'Rating Criteria for Multi-Issuer Cedulas Hipotecarias', dated 11 December 2009; 'Covered Bond Rating Criteria', dated 13 August 2010; 'Assessment of Liquidity Risks in Covered Bonds', dated 16 August 2010; 'Counterparty Criteria for Structured Finance Transactions', dated 22 October 2009, are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Rating Criteria for Multi-Issuer Cedulas Hipotecarias  
Covered Bonds Rating Criteria  
Assessment of Liquidity Risks in Covered Bonds  
Counterparty Criteria for Structured Finance Transactions  
EMEA Structured Finance Snapshot - January 2011

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