



**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 “A- (sf) a “BBB (sf)”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 28 de junio de 2012.



Fitch Downgrades Multi-Issuer Cedulas Hipotecarias to 'BBBsf'

#	Transaction Name	Class Name	ISIN	Rating Action	New Rating	New Status
1	AyT Cedulas Cajas Global, FTA	Series I	ES0312298005	Downgrade	BBBsf	Rating Outlook Negative
2	AyT Cedulas Cajas Global, FTA	Series II	ES0312298013	Downgrade	BBBsf	Rating Outlook Negative
3	AyT Cedulas Cajas Global, FTA	Series III	ES0312298021	Downgrade	BBBsf	Rating Outlook Negative
4	AyT Cedulas Cajas Global, FTA	Series IV	ES0312298039	Downgrade	BBBsf	Rating Outlook Negative
5	AyT Cedulas Cajas Global, FTA	Series IX	ES0312298088	Downgrade	BBBsf	Rating Outlook Negative
6	AyT Cedulas Cajas Global, FTA	Series VI	ES0312298054	Downgrade	BBBsf	Rating Outlook Negative
7	AyT Cedulas Cajas Global, FTA	Series VII	ES0312298062	Downgrade	BBBsf	Rating Outlook Negative
8	AyT Cedulas Cajas Global, FTA	Series VIII	ES0312298070	Downgrade	BBBsf	Rating Outlook Negative
9	AyT Cedulas Cajas Global, FTA	Series X	ES0312298096	Downgrade	BBBsf	Rating Outlook Negative
10	AyT Cedulas Cajas Global, FTA	Series XI	ES0312298104	Downgrade	BBBsf	Rating Outlook Negative
11	AyT Cedulas Cajas Global, FTA	Series XII	ES0312298112	Downgrade	BBBsf	Rating Outlook Negative
12	AyT Cedulas Cajas Global, FTA	Series XIII	ES0312298120	Downgrade	BBBsf	Rating Outlook Negative
13	AyT Cedulas Cajas Global, FTA	Series XIV	ES0312298138	Downgrade	BBBsf	Rating Outlook Negative
14	AyT Cedulas Cajas Global, FTA	Series XIX	ES0312298187	Downgrade	BBBsf	Rating Outlook Negative
15	AyT Cedulas Cajas Global, FTA	Series XVI	ES0312298153	Downgrade	BBBsf	Rating Outlook Negative
16	AyT Cedulas Cajas Global, FTA	Series XX	ES0312298195	Downgrade	BBBsf	Rating Outlook Negative
17	AyT Cedulas Cajas III, FTA	Bonos de Titulizacion	ES0361002001	Downgrade	BBBsf	Rating Outlook Negative
18	AyT Cedulas Cajas IV, FTA	Fixed Rate Notes	ES0312368006	Downgrade	BBBsf	Rating Outlook Negative
19	AyT Cedulas Cajas IX, FTA	A	ES0312358007	Downgrade	BBBsf	Rating Outlook Negative
20	AyT Cedulas Cajas IX, FTA	B	ES0312358015	Downgrade	BBBsf	Rating Outlook Negative
21	AyT Cedulas Cajas V, FTA	Class A	ES0370148001	Downgrade	BBBsf	Rating Outlook Negative
22	AyT Cedulas Cajas V, FTA	Class B	ES0370148019	Downgrade	BBBsf	Rating Outlook Negative
23	AyT Cedulas Cajas VI, FTA	A	ES0312360003	Downgrade	BBBsf	Rating Outlook Negative
24	AyT Cedulas Cajas VI, FTA	B	ES0312360011	Downgrade	BBBsf	Rating Outlook Negative
25	AyT Cedulas Cajas VIII, FTA	Class A	ES0312362009	Downgrade	BBBsf	Rating Outlook Negative
26	AyT Cedulas Cajas VIII, FTA	Class B	ES0312362017	Downgrade	BBBsf	Rating Outlook Negative
27	AyT Cedulas Cajas X, FTA	A	ES0312342001	Downgrade	BBBsf	Rating Outlook Negative
28	AyT Cedulas Cajas X, FTA	B	ES0312342019	Downgrade	BBBsf	Rating Outlook Negative
29	Cedulas TDA 18, FTA	Bono de Titulizacion	ES0316990003	Downgrade	BBBsf	Rating Outlook Negative
30	CEDULAS TDA 2 FTA	Fixed-rate bullet notes	ES0317019000	Downgrade	BBBsf	Rating Outlook Negative
31	CEDULAS TDA 3 FTA	Cedulas TDA 3	ES0317043000	Downgrade	BBBsf	Rating Outlook Negative
32	CEDULAS TDA 5, FTA	A	ES0317045005	Downgrade	BBBsf	Rating Outlook Negative
33	CEDULAS TDA 6, FTA	A1	ES0317046003	Downgrade	BBBsf	Rating Outlook Negative
34	CEDULAS TDA 7, FTA	Class A	ES0317047001	Downgrade	BBBsf	Rating Outlook Negative
35	IM Cedulas 10 FTA	Class A	ES0349045007	Downgrade	BBBsf	Rating Outlook Negative
36	IM Cedulas 14 FTA	Bonos de Titulizacion	ES0347462006	Downgrade	BBBsf	Rating Outlook Negative
37	IM Cedulas 2 FTA	Fixed Rate Notes	ES0347859003	Downgrade	BBBsf	Rating Outlook Negative
38	IM Cedulas 7 FTA	Class A	ES0347784003	Downgrade	BBBsf	Rating Outlook Negative
39	IM Cedulas 9 FTA	Class A	ES0347785000	Downgrade	BBBsf	Rating Outlook Negative
40	Programa Cedulas TDA, FTA	Series A1	ES0371622004	Downgrade	BBBsf	Rating Outlook Negative
41	Programa Cedulas TDA, FTA	Series A3	ES0371622038	Downgrade	BBBsf	Rating Outlook Negative
42	Programa Cedulas TDA, FTA	Series A4	ES0371622012	Downgrade	BBBsf	Rating Outlook Negative
43	Programa Cedulas TDA, FTA	Series A5	ES0371622046	Downgrade	BBBsf	Rating Outlook Negative
44	Programa Cedulas TDA, FTA	Series A6	ES0371622020	Downgrade	BBBsf	Rating Outlook Negative