



HECHO RELEVANTE –IM PRÉSTAMOS FONDOS CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de “IM PRÉSTAMOS FONDOS CÉDULAS, 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 las Series A, B y C emitidos por el Fondo, de “Baa2 (sf)” a “Baa3 (sf)”, de “B1 (sf)” a “B2 (sf)” y de “B3 (sf)” a “Caa1 (sf)”, respectivamente, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.
- Por otra parte, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la calificación de la Línea de Liquidez otorgada al Fondo, se mantiene en “Aaa (sf)”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 27 de abril de 2011.

Rating Action: Moody's downgrades EUR 270.7m CDO Notes of IM Prestamos

Global Credit Research - 27 Apr 2011

London, 27 April 2011 -- Moody's Investors Service announced today the following rating actions on notes issued by IM Préstamos Fondos Cédulas, FTA

Issuer: IM Préstamos Fondos Cédulas, FTA

.EUR 344,100,000 Class A Notes due 2022 (currently EUR 264,723,734.61 outstanding), Downgraded to Baa3 (sf) on review for further possible downgrade; previously on October 21, 2010 downgraded to Baa2 (sf)

.EUR 6,900,000 Class B Notes due 2022 (currently EUR 5,100,704.94 outstanding), Downgraded to B2 (sf) on review for further possible downgrade; previously on October 21, 2010 downgraded to B1 (sf)

.EUR 900,000 Class C Notes due 2022, Downgraded to Caa1(sf) on review for further possible downgrade; previously on October 21, 2010 downgraded to B3 (sf)

This transaction is a static cash CBO of portions of subordinated loans funding the reserve funds of 10 (at closing 14) Spanish multi-issuer covered bonds (SMICBs), which can be considered as a securitisation of a pool of Cédulas. Each SMICB is backed by a group of Cédulas which are bought by a Fund, which in turn issues SMICBs. Cédulas holders are secured by the issuer's entire mortgage book. The subordinated loans backing the IM Prestamos transaction represent the first loss pieces in the respective SMICB structures (or structured Cédulas). Therefore this transaction is exposed to the risk of several Spanish financial institutions defaulting under their mortgage covered bonds (Cédulas).

The Aaa (sf) rating of the EUR 40 m Liquidity Line remains unchanged.

RATINGS RATIONALE

Moody's said today's rating actions are a result of: (i) primarily, the decline in credit quality of many of the issuers of Cédulas which make up the SMICBs, and (ii) as a contributory factor, the deterioration in the quality of the collateral backing the SMICBs.

In reaching its rating decisions, Moody's considers that should a Cédulas issuer default, it is likely that the reserve funds that form the underlying portfolio of IM Prestamos would require to be drawn upon to make good the potential shortfall suffered by the underlying Cédulas holders. The extent of such potential shortfall is dependent on the level of over collateralisation and quality of the issuer's underlying mortgage pool. Our analysis indicates that in the light of such potential shortfalls, the credit quality of the reserve funds of the 10 SMICBs that form the portfolio of IM Préstamos Fondos Cédulas is presently more consistent with ratings in a Ba3(sf)- Baa2(sf) range compared to a Ba1(sf)- A2(sf) range in Oct 2010.

Moody's undertook a number of sensitivity runs to incorporate (i) a 15% and 30% stress to the default probabilities (DP) of the underlying structured cedulas combined with correlations of c 50% and 60%. . In the runs with DP and correlation stress, model outputs for the Classes A/B/C notes were affected by around 0.5 -1 notches from the base case of no DP stress and 50% correlation. Rating actions taken today are based on a consideration of the above scenarios and other factors including the size and quality of the subordination available to the rated tranches.

Moody's notes that the transaction is exposed to the credit quality of cedulas originally issued by 41 Spanish financial institutions including many savings banks (Cajas). These Cajas are involved in an ongoing consolidation process which can take two main forms, one in which participants consolidate in a new legal entity thus aggregating their mortgage pools, the other a cold or virtual merger in which the participants maintain their legal status and mortgage pools separation while sharing certain resources and functions such as risk and liquidity management. Moody's will continue to closely follow the impact of this industry-wide consolidation on the rated notes.

Additionally, Moody's have recently revised their systemic support assumptions for all Spanish banks including the Cajas. For further details, please refer 'Moody's takes rating actions on Spanish banks after Spain's downgrade to Aa2' published on 24 March 2011 in which they cite (i) heightened financial pressure on the sovereign and many weak banks, (ii) declining systemic importance of many smaller and regional banks, and (iii) weakening future support environment across Europe as the main drivers of the rating actions.

For recent rating actions on multiple Spanish multi-issuer covered bonds please refer 'Moody's downgrades multiple Spanish multi-credulas' published on 25 March 2011. This includes the 10 SMICBs whose reserve funds constitute the underlying pool of the IM Prestamos transaction. Ratings of these 10 SMICBs remain on review for possible further downgrade; accordingly, ratings of the notes issued by IM Prestamos also remain on review for possible further downgrade.

Except as detailed above for the sensitivity runs, underlying cedulas default probabilities and recovery rates used in our model are in line with the covered bond rating methodology assumptions.

The relatively high credit quality of the reserve funds of these 10 SMICBs is largely driven by high recovery rate assumptions on the underlying Cedulas. The ratings of the IM Préstamos Fondos Cédulas, FTA notes are thus sensitive to these recovery rate assumptions.

The principal methodology used in this rating was Moody's Approach to Rating Corporate Collateralized Synthetic Obligations" published in September 2009.

Moody's relies on a simulation based framework, implemented via CDOROM2.8TM, to generate default and recovery scenarios for each asset in the portfolio and computes the associated loss to each tranche in the structure.

A fuller explanation of the rating methodology used to rate SMICBs and associated items may be found in the paper 'rating Spanish Multi-Issuer Covered Bonds' published on 14 September 2009.

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past 6 months.

REGULATORY DISCLOSURES

The rating has been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit rating are the following: parties involved in the ratings; parties not involved in the ratings; public information; confidential and proprietary Moody's Investors Service information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of maintaining a credit rating.

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Please see the Credit Policy page on Moody.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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