



HECHO RELEVANTE –IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM CAJAMAR 6, 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 FitchRatings España, S.A. (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de las Serie A emitidos por el Fondo de “AA- sf” a “A sf”.

Se adjunta el documento publicado por la Agencia de Calificación relativo a lo comunicado en este hecho relevante.

Madrid, 22 de enero de 2013.



Fitch: Counterparty-Related Rating Watch Resolved on Spanish SF

Fitch Affirms 32 Spanish SF Tranches; Downgrades 27

Fitch Ratings, London/Madrid, 17 January 2013: Fitch Ratings has affirmed 32 tranches, upgraded four tranches, revised the Rating Watch on four tranches to Positive, placed three additional tranches on Rating Watch Positive and downgraded 26 tranches of 52 Spanish structured finance (SF) transactions. 66 tranches of 31 Spanish RMBS transactions remain on RWN pending a full review of the performance of their collateral portfolios, given the deteriorating conditions in the housing market. A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

The rating actions follow a review of the transactions' counterparty exposure. The tranches were placed or maintained on RWN in July 2012 following counterparty downgrades and in the absence of associated remedial actions as envisaged in the transaction documentation and reflecting Fitch's SF counterparty criteria. Fitch has taken rating actions as adequate time to implement remedial actions has elapsed.

Fitch has discussed the counterparty positions with the transaction parties over recent months and understands that further modifications to transaction structures may still be made. The agency will consider the effects of any further remedial action that is completed and may adjust its ratings accordingly. Fitch also acknowledges that appropriate remedial actions have been completed for many transactions following the downgrade of Spanish financial institutions in 2012.

The rating actions follow consideration by the agency of the specific circumstances of the transactions concerned and reflect Fitch's view of the ratings that can be supported given the current exposures relating to the counterparty roles of issuer account bank, servicer/collection account bank, and derivative providers. The ratings were determined by categorising the exposures according to one or more of the approaches outlined below.

ISSUER ACCOUNT BANK

The bank accounts of SF SPV issuers are held with the issuer account bank. Transaction cash flows are deposited into the issuer account when transferred from collection accounts. The issuer account bank may also hold transaction-specific reserves, used for credit enhancement or liquidity. The default of the account bank could lead to the loss of transaction reserve accounts, but could also lead to operational issues and payment delays as bank accounts are replaced.

For transactions where Fitch expects the issuer account bank counterparty to implement remedial action in the event of a future account bank downgrade, the notes' ratings are higher than the counterparty's rating and were determined by applying Figure 1 of Fitch's Counterparty Criteria for Structured Finance Transactions. So long as future remedial actions are implemented as per expectations, the notes' ratings will continue to be determined referencing the counterparty criteria.

For transactions where Fitch expects that future remedial action may not be implemented, the agency has analysed the ratings assuming the loss of all amounts held at the issuer account bank (reserves plus periodic collections). For transactions with sufficient credit enhancement to withstand a loss of such funds, note ratings have been capped at a level of three notches above the Long-Term Issuer Default Rating (IDR) of the bank due to the residual operational exposure to the issuer account bank. Notes' ratings exceed the IDR of the bank on the expectation that the account operations of the bank will survive a default on a bank's senior unsecured debt. The notes' ratings are likely to see further rating action if there is a change in the IDR of the account bank.

Where transactions do not have sufficient credit enhancement to withstand the loss of the above funds then the agency has capped the ratings of tranches at the rating of the account provider. The ratings of these notes are likely to be affected if there is a change in the IDR of the account bank.

SERVICER/COLLECTION ACCOUNT BANK

The servicer performs the administrative duties of depositing and transferring transaction cash flows and in Spain is usually the originating bank.

The same party usually also operates as collection account bank where borrowers deposit payments upon the securitised obligations before they

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Deal	Class	New Rating
AyT CGH, FTA Serie AyT CGH Caja Laietana I	Class A	A+sf
AyT CGH, FTA Serie AyT CGH Caja Laietana I	Class B	Asf
AyT CGH, FTA Serie AyT CGH Caja Cantabria I	Class A	A+sf
AyT CGH, FTA Serie AyT CGH Caja Cantabria I	Class B	Asf
AyT CGH, FTA Serie AyT CGH CCM 1	Class A	A+sf
AyT Kutxa IV	Class A1	BBBsf
AyT Kutxa IV	Class A2	BBBsf
Bancaja 13	Class A	A-sf
BBVA RMBS 1	Class A2	Asf
BBVA RMBS 1	Class A3	Asf
Caja Ingenieros 2 AyT, FTA	Class A	AA-sf
Hipocat 4, FTA	Class A	AA-sf
Hipocat 4, FTA	Class B	AA-sf
Hipocat 4, FTA	Class C	AA-sf
Hipocat 5, FTA	Class A	AA-sf
Hipocat 5, FTA	Class B	AA-sf
Hipocat 5, FTA	Class C	AA-sf
Hipocat 6, FTA	Class A	AA-sf
Hipocat 6, FTA	Class B	AA-sf
Hipocat 6, FTA	Class C	AA-sf
Hipocat 10, FTA	Class A2	BBBsf
Hipocat 10, FTA	Class A3	BBBsf
Hipocat 16, FTA	Class A	BBBsf
Hipocat 20, FTA	Class A	A+sf
IM BCG RMBS 1, FTA	Class A	BBB+sf
IM Caja Laboral 1, FTA	Class A	AA-sf
IM Caja Laboral 1, FTA	Class B	AA-sf
IM Caja Laboral 1, FTA	Class C	A+sf
IM Caja Laboral 1, FTA	Class D	BBB+sf
IM Caja Laboral 2, FTA	Class A	BBB+sf
IM Caja Laboral 2, FTA	Class B	BBB+sf
IM Cajamar 3, FTA	Class A	AA-sf
IM Cajamar 3, FTA	Class B	A+sf
IM Cajamar 3, FTA	Class C	A-sf
IM Cajamar 4, FTA	Class A	AA-sf
IM Cajamar 4, FTA	Class B	AA-sf
IM Cajamar 4, FTA	Class C	A+sf
IM Cajamar 5, FTA	Class A	Asf
IM Cajamar 5, FTA	Class B	Asf
IM Cajamar 5, FTA	Class C	Asf
IM Cajamar 6, FTA	Class A	Asf
IM Cajamar 6, FTA	Class B	Asf
IM Cajastur, FTA	Class A	A+sf
IM Terrassa MBS 1, FTA	Class A	A+sf
Madrid RMBS 1, FTA	Class A2	Asf

Madrid RMBS II, FTA	Class A2	Asf
Madrid RMBS II, FTA	Class A3	Asf
MBS Bancaja 1, FTA	Class A	AA-sf
MBS Bancaja 1, FTA	Class B	AA-sf
MBS Bancaja 1, FTA	Class C	AA-sf
MBS Bancaja 1, FTA	Class D	A-sf
MBS Bancaja 2, FTA	Class A	AA-sf
MBS Bancaja 2, FTA	Class B	AA-sf
MBS Bancaja 2, FTA	Class C	A+sf
MBS Bancaja 2, FTA	Class D	BBB+sf
MBS Bancaja 3, FTA	Class A2	AA-sf
MBS Bancaja 3, FTA	Class B	AA-sf
MBS Bancaja 3, FTA	Class C	Asf
MBS Bancaja 4, FTA	Class A2	AA-sf
MBS Bancaja 4, FTA	Class A3	AA-sf
MBS Bancaja 4, FTA	Class B	Asf
MBS Bancaja 7, FTA	Class A	A+sf
MBS Bancaja 8, FTA	Class A	A+sf
VAL Bancaja 1, FTA	Class A1	A+sf
VAL Bancaja 1, FTA	Class A2	A+sf
VAL Bancaja 1, FTA	Class B	Asf
AyT Unicaja Financiacion 1, FTA	Series A	AA-
AyT Unicaja Financiacion 1, FTA	Series B	BBB+
AyT Unicaja Financiacion 1, FTA	Series C	BBB
AyT Unicaja Financiacion 1, FTA	Series D	BB
Consumo Bancaja 1, FTA	Class B	A
Consumo Bancaja 1, FTA	Class C	CC
Consumo Bancaja 1, FTA	Class D	C
BBVA AUTOS 2, FTA	Class A	AA-
BBVA AUTOS 2, FTA	Class B	AA-
BBVA AUTOS 2, FTA	Class C	BBB+
BBVA CONSUMO 1 FTA	Class A	AA-
BBVA CONSUMO 1 FTA	Class B	A
BBVA CONSUMO 1 FTA	Class C	BBB
BBVA Consumo 2, FTA	Class A	AA-
BBVA Consumo 2, FTA	Class B	A
BBVA Consumo 2, FTA	Class C	BB+
AyT Andalucia FTEMPRESAS Cajamar, FTA	Class A (G)	A+sf
AyT Andalucia FTEMPRESAS Cajamar, FTA	Class B	A+sf
AyT Andalucia FTEMPRESAS Cajamar, FTA	Class C	Asf
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class A	A-sf
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class B	A-sf
GAT FTGENCAT 2005, FTA	Series A2(G)	Asf
GAT FTGENCAT 2005, FTA	Series B	Asf
GAT FTGENCAT 2005, FTA	Series C	Asf
GAT FTGENCAT 2005, FTA	Series D	BB+sf
GAT FTGENCAT 2006, FTA	Series A2(G)	Asf
GAT FTGENCAT 2006, FTA	Series B	Asf
Foncaixa FTGENCAT 3, FTA	Class A(G)	A+sf
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A1	AA-sf

CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A2 (CA)	AA-sf
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class B	AA-sf
Caixa Penedes PYMES 1 TDA, FTA	Class A	AA-sf
Ruralpyme 2 FTPYME, FTA	Class A1	AA-sf
Ruralpyme 2 FTPYME, FTA	Class A2(G)	AA-sf
Ruralpyme 2 FTPYME, FTA	Class B	Asf
IM Cajamar Empresas 4, FTA	Class A	A-sf
GC FTGENCAT Caixa Sabadell 1, FTA	Class A(G)	BBBsf
GC FTPYME Sabadell 4, FTA	Class A(G)	AA-sf
BBVA Empresas 5, FTA	Class A	A+sf
BBVA-3 FTPYME, FTA	Class A2(G)	AA-sf
BBVA-3 FTPYME, FTA	Class B	A+sf
FTPYME TDA CAM 4, FTA	Class A2	Asf
FTPYME TDA CAM 4, FTA	Class A3 (CA)	Asf
TDA Sa Nostra Empresas 1, FTA	Series A	Asf
TDA Sa Nostra Empresas 1, FTA	Series B	Asf
TDA Sa Nostra Empresas 1, FTA	Series C	BB+sf
TDA Sa Nostra Empresas 1, FTA	Series D	BB+sf
TDA Sa Nostra Empresas 2, FTA	Series A	Asf
TDA Sa Nostra Empresas 2, FTA	Series B	Asf
TDA Sa Nostra Empresas 2, FTA	Series C	BB+sf

Analytical Approach Applied

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Linked Approach Credit Exposure
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Insufficient Cash Reserve; Interest Deferral Limited Impact
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Basic Information			Financial Metrics			Operational Data			Market Performance			Risk Assessment		
Item	Value	Unit	Item	Value	Unit	Item	Value	Unit	Item	Value	Unit	Item	Value	Unit
Company Name	ABC Corp		Revenue	120.5	Million USD	Units Produced	150000		Market Cap	500.2	Million USD	Rating	A	
Industry	Technology		Profit	25.3	Million USD	Employees	2500		Stock Price	35.0	USD	Outlook	Stable	
Headquarters	New York, NY		EBITDA	30.1	Million USD	Operating Exp.	85.2	Million USD	P/E Ratio	15.0		Default Risk	Low	
CEO	John Doe		Capex	10.5	Million USD	SG&A	12.3	Million USD	Beta	1.2		Recovery	High	
Year Founded	1998		R&D	15.0	Million USD	Inventory	5000		Volatility	0.2		Notes		

All File Data

File Name	File Type	File Size	File Date	File Path	File Owner	File Group	File Permissions	File MD5 Hash	File SHA-256 Hash	File SHA-512 Hash	File Content Type	File Encoding	File Language	File Keywords	File Tags	File Comments	File Metadata	File History	File Audit	File Security	File Compliance	File Retention	File Archival	File Backup	File Restore	File Migration	File Replication	File Synchronization	File Distribution	File Publishing	File Archiving	File Unarchiving
File Name	File Type	File Size	File Date	File Path	File Owner	File Group	File Permissions	File MD5 Hash	File SHA-256 Hash	File SHA-512 Hash	File Content Type	File Encoding	File Language	File Keywords	File Tags	File Comments	File Metadata	File History	File Audit	File Security	File Compliance	File Retention	File Archival	File Backup	File Restore	File Migration	File Replication	File Synchronization	File Distribution	File Publishing	File Archiving	File Unarchiving