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

En virtud de lo establecido en el apartado 4. 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 Fitch Ratings (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de las siguientes Series:
  - Serie A de “AAA” a “AA”
  - Serie B de “AA” a “A”
  - Serie C de “BBB+” a “BBB”
  
- Asimismo, 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 las Series D y E, emitidos por el Fondo, se mantienen en el nivel en que estaban de “B” y “CC” respectivamente, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 30 de junio de 2010.

## **FITCH TAKES VARIOUS RATING ACTIONS ON IM CAJAMAR SERIES**

Fitch Ratings-London/Madrid-29 June 2010: Fitch Ratings has today affirmed 16 and downgraded four tranches of four transactions from the IM Cajamar series. The rating actions follow Fitch's assessment of the current credit enhancement levels against the agency's revised criteria assumptions for Spanish RMBS transactions. A full rating breakdown is provided at the end of this comment.

The downgrade of IM Cajamar 5 and 6's notes reflects the weaker performance of the two transactions. The level of credit support available to the four downgraded tranches was insufficient for them to maintain their prior ratings. This is especially the case in IM Cajamar 6, which has seen numerous reserve fund draws that have resulted in a decrease in credit enhancement levels since the transaction closed.

The loan characteristics at closing of the four pools are comparable, with weighted-average loan-to-value (LTV) ratios of the four deals ranging from 63.4% (IM Cajamar 3) to 65.6% (IM Cajamar 6). Despite the similarity of the pool characteristics, the performance of IM Cajamar 5 and 6 has deviated significantly. The level of gross cumulative defaults as a percentage of the initial collateral balance of the two pools currently are already at 1.1% (IM Cajamar 5) and 2.5% (IM Cajamar 6), compared to 1.4% (IM Cajamar 3) and 0.9% (IM Cajamar 4) of the two more seasoned transactions. Provisioning for defaulted loans has led to reserve fund draws much earlier in the transactions' lives. At present, the reserve funds stand at 42% (IM Cajamar 6) and 91% (IM Cajamar 5) of their target amounts. Fitch's concerns over the future performance of the two less seasoned transactions of the series have led to the downgrade of the four tranches in these deals.

Loans in arrears by more than three months have been stabilising across all four IM Cajamar transactions, and now range from 0.4% (IM Cajamar 3) to 0.9% (IM Cajama 6) compared to levels seen 12 months ago - 0.8% (IM Cajamar 4) to 2.4% (IM Cajamar 6). Most of the higher arrears buckets are being cleared by loans being rolled-through to default, which also explains the reserve fund draws seen in all four transactions.

Recoveries on defaulted loans remain the key source of excess spread, necessary to clear future provisions and replenish reserve funds. Depending on the servicer's efforts to collect recoveries from defaulted borrowers, the transactions may see further reserve fund draws occur during the upcoming payment dates.

Fitch expects that the stabilisation in arrears will subsequently lead to a stabilisation in the default rates of the four transactions. The agency also believes that the inevitable increase in interest rates and rising unemployment in Spain still pose a risk to the performance of the underlying assets in these deals. The latter is reflected in the Negative Outlooks on the junior, class D, tranches, as well as the 'CCC' (IM Cajamar 3) and 'CC' (IM Cajamar 4-6) ratings of the uncollateralised, class E, tranches of all four transactions.

The rating actions are as follows:

IM Cajamar 3, Fondo de Titulizacion de Activos:

Class A (ISIN ES0347783005) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1'

Class B (ISIN ES0347783013) affirmed at 'A+'; Outlook Stable; Loss Severity Rating 'LS-2'

Class C (ISIN ES0347783021) affirmed at 'A-'; Outlook Stable; Loss Severity Rating revised to 'LS-4' from 'LS-3'

Class D (ISIN ES0347783039) affirmed at 'BBB-'; Outlook Negative; Loss Severity Rating 'LS-3'

Class E (ISIN ES0347783047) affirmed at 'CCC'; Recovery Rating revised to 'RR4' from 'RR1'

IM Cajamar 4, Fondo de Titulizacion de Activos:

Class A (ISIN ES0349044000) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1'

Class B (ISIN ES0349044018) affirmed at 'AA'; Outlook Negative; Loss Severity Rating revised to 'LS-3' from 'LS-2'

Class C (ISIN ES0349044026) affirmed at 'A+'; Outlook Negative; Loss Severity Rating 'LS-4'

Class D (ISIN ES0349044034) affirmed at 'BBB-'; Outlook Negative; Loss Severity Rating 'LS-3'

Class E (ISIN ES0349044042) affirmed at 'CC'; Recovery Rating 'RR5'

IM Cajamar 5, Fondo de Titulizacion de Activos:

Class A (ISIN ES0347566004) affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1'

Class B (ISIN ES0347566012) affirmed at 'AA'; Outlook revised to Negative from Stable; Loss Severity Rating revised to 'LS-4' from 'LS-3'

Class C (ISIN ES0347566020) affirmed at 'A'; Outlook Negative; Loss Severity Rating 'LS-3'

Class D (ISIN ES0347566038) downgraded to 'BB' from 'BBB-'; Outlook Negative; Loss Severity Rating of 'LS-3'

Class E (ISIN ES0347566046) affirmed at 'CC'; Recovery Rating 'RR5'

IM Cajamar 6, Fondo de Titulizacion de Activos:

Class A (ISIN ES0347559009) downgraded to 'AA' from 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1'

Class B (ISIN ES0347559017) downgraded to 'A' from 'AA'; Outlook Stable; Loss Severity Rating revised to 'LS-4' from 'LS-3'

Class C (ISIN ES0347559025) downgraded to 'BBB' from 'BBB+'; Outlook Stable; Loss Severity Rating revised to 'LS-5' from 'LS-4'

Class D (ISIN ES0347559033) affirmed at 'B'; Outlook Negative; assigned a Loss Severity Rating of 'LS-3'

Class E (ISIN ES0347559041) affirmed at 'CC'; Recovery Rating 'RR5'.

Further commentary and performance data on the transactions are available on the agency's website, [www.fitchratings.com](http://www.fitchratings.com).

Applicable criteria 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', dated 23 February 2010, are available at [www.fitchratings.com](http://www.fitchratings.com).

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Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. An overview of Fitch's RR methodology can be found at [www.fitchratings.com/recovery](http://www.fitchratings.com/recovery).

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

Related Research:

EMEA Residential Mortgage Loss Criteria Addendum - Spain

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=500764](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500764)

EMEA Structured Finance Snapshot - April 2010 (Multimedia)

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=520025](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=520025)

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