



HECHO RELEVANTE –IM CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de “IM CAJAMAR 3, 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 la Serie E emitidos por el Fondo de “BB-” a “CCC”.
- 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 A, B, C y D emitidos por el Fondo se mantienen en los niveles en que estaban, “AAA”, “A+”, “A-” y “BBB-” respectivamente, en los términos del documento adjunto relativo a lo comunicado en este Hecho Relevante.

Madrid, 29 de mayo de 2009.



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Fitch Downgrades Six IM Cajamar Tranches; Affirms 14 [Ratings](#)

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Fitch Ratings-London/Madrid-22 May 2009: Fitch Ratings has today downgraded six and affirmed 14 tranches of four IM Cajamar transactions. The agency has also revised the Outlook to Negative from Stable on eight tranches. The rating actions reflect Fitch's concern about the performance of the deals, as well as the impact of the current macroeconomic environment in Spain on the future performance of the transactions. A full list of rating actions is provided at the end of this comment.

As noted in a Fitch comment on 30 March 2009, as of the last payment date, in March 2009, three of the transactions - IM Cajamar 3, 4 and 6 - had drawn on their reserve funds. The reserve fund draws occurred due to an increase in the volume of defaulted loans being provisioned for. Based on the monthly delinquency data and the loan-by-loan breakdown of the pool, Fitch believes that further defaults will continue to be realised and that further reserve fund draws are likely to occur on the three deals that have drawn to date. The agency also believes that IM Cajamar 5 is likely to experience reserve fund draws during forthcoming payment dates.

The overall volume of loans in arrears in March 2009 decreased across all four deals, however, loans in arrears by more than three months as a percentage of the outstanding portfolios continue to increase on the two more recent transactions, IM Cajamar 5 and 6. According to the most recent reports, loans in arrears by more than three months ranged between 0.89% (IM Cajamar 4) and 2.5% (IM Cajamar 6) of the respective portfolios. However the agency has concern over the performance of the underlying portfolio of IM Cajamar 6, especially given the low seasoning of the deal (13 months). Cumulative net defaults to date stand between 0.18% (IM Cajamar 5) and 0.65% (IM Cajamar 3) of the original portfolio. The agency's expectation for recovery timing in Spain is three years, therefore recoveries are not expected on these transactions in the near term.

The underlying collateral of the transactions are residential mortgage loans originated by Caja Rural Intermediterranea Sociedad Cooperativa de Credito (Cajamar) with current weighted average loan-to-value (LTV) ratios ranging from 60.97% (IM Cajamar 4) to 66.95% (IM Cajamar 3), as calculated by Fitch. Based on the loan-by-loan analysis of the pool, Fitch found that the defaulted loans are seeing much higher LTV ratios (between 65% and 74%), and that such loans carry higher margins (between 1.1% and 1.25%, compared to the weighted average margins seen on the overall pools which are in the range of 0.81% to 0.86%). Over 40% of the outstanding portfolios are to borrowers in Andalusia, where the main office of Cajamar is located, while the majority of defaulted loans in the pools (with the exception of IM Cajamar 6) were made to borrowers in the Murcia region (ranging between 44% and 72%).

The rating actions are as follows:

IM Cajamar 3, Fondo de Titulizacion de Activos:

Class A (ISIN ES0347783005) affirmed at 'AAA'; Outlook Stable; assigned a Loss Severity Rating of 'LS1'

Class B (ISIN ES0347783013) affirmed at 'A+'; Outlook Stable; assigned a Loss Severity Rating of 'LS2'

Class C (ISIN ES0347783021) affirmed at 'A-'; Outlook Stable; assigned a Loss Severity Rating of 'LS3'

Class D (ISIN ES0347783039) affirmed at 'BBB-'; Outlook revised to Negative from Stable; assigned a Loss Severity Rating of 'LS3'

Class E (ISIN ES0347783047) downgraded to 'CCC' from 'BB-'; assigned a Recovery Rating of 'RR1'

IM Cajamar 4, Fondo de Titulizacion de Activos:

Class A (ISIN ES0349044000) affirmed at 'AAA'; Outlook Stable; assigned a Loss Severity Rating of 'LS1'

Class B (ISIN ES0349044018) affirmed at 'AA'; Outlook revised to Negative from Stable; assigned a Loss Severity Rating of 'LS2'

Class C (ISIN ES0349044026) affirmed at 'A+'; Outlook revised to Negative from Stable; assigned a Loss Severity Rating of 'LS4'

Class D (ISIN ES0349044034) downgraded to 'BBB-' from 'BBB'; Outlook revised to Negative from Stable; assigned a Loss Severity Rating of 'LS3'

Class E (ISIN ES0349044042) downgraded to 'CC' from 'CCC'; assigned a Recovery Rating of 'RR5'

IM Cajamar 5, Fondo de Titulizacion de Activos :

Class A (ISIN ES0347566004) affirmed at 'AAA'; Outlook Stable; assigned a Loss Severity Rating of 'LS1'

Class B (ISIN ES0347566012) affirmed at 'AA'; Outlook Stable; assigned a Loss Severity Rating of 'LS3'

Class C (ISIN ES0347566020) affirmed at 'A'; Outlook revised to Negative from Stable; assigned a Loss Severity Rating of 'LS3'

Class D (ISIN ES0347566038) downgraded to 'BBB-' from 'BBB'; Outlook revised to Negative from Stable; assigned a Loss Severity Rating of 'LS3'

Class E (ISIN ES0347566046) downgraded to 'CC' from 'CCC'; assigned a Recovery Rating of 'RR5'

IM Cajamar 6, Fondo de Titulizacion de Activos:

Class A (ISIN ES0347559009) affirmed at 'AAA'; Outlook Stable ; Loss Severity Rating 'LS1' assigned

Class B (ISIN ES0347559017) affirmed at 'AA'; Outlook Stable; assigned a Loss Severity Rating of 'LS3'

Class C (ISIN ES0347559025) affirmed at 'A'; Outlook revised to Negative from Stable; assigned a Loss Severity Rating of 'LS4'

Class D (ISIN ES0347559033) downgraded to 'BB+' from 'BBB-'; Outlook revised to Negative from Stable; assigned a Loss Severity Rating of 'LS3'

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

Fitch will continue to monitor the performance of the transactions, and may take further rating actions as deemed necessary. More details on the performance of the four transactions will be covered in a Special Report, "IM Cajamar 3 to 6, Fondo de Titulizacion de Activos, Performance Update", which will be published shortly. Further commentary and performance data on the transactions are available on the agency's subscription website, www.fitchresearch.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. A broad overview of Fitch's RR methodology as it relates to specific sectors, including a Case Study webcast, can be found at www.fitchratings.com/recovery.

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