



HECHO RELEVANTE -IM CAJAMAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de "IM CAJAMAR EMPRESAS 1, 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 B emitidos por el Fondo de "BBB" a "BB".
- 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 la Serie A emitidos por el Fondo se mantienen en los niveles en que estaban, "AAA", en los términos del documento adjunto relativo a lo comunicado en este Hecho Relevante.

Madrid, 27 de marzo de 2009.

[Tagging Info](#)**Fitch Downgrades Series B, Affirms Series A of IM Cajamar Empresas 1 FTA** [Ratings](#)

25 Mar 2009 1:47 PM (EDT)

Fitch Ratings-London/Madrid-25 March 2009: Fitch Ratings has today downgraded the rating of Series B, and affirmed Series A of IM Cajamar Empresas 1 Fondo de Titulizacion de Activos. The agency has simultaneously assigned a Negative Outlook to Series A while maintaining a Negative Outlook on Series B. The ratings are as follows:

Series A (ISIN ES0347525000) affirmed at 'AAA'; assigned a Negative Outlook
Series B (ISIN ES0347525018) downgraded to 'BB' from 'BBB'; Negative Outlook maintained

After taking Spain's economic downturn and the ongoing correction in the real estate and construction sectors into account, Fitch's analysis of the delinquency pipeline and an updated default forecast indicated that the credit protection for Series B was no longer adequate to support the prior rating. As such, Series B has been downgraded and had its Negative Outlook maintained. The Negative Outlook assigned to Series A reflects the tranche's exposure to the delinquency pipeline and Fitch's expectation of significant further credit deterioration over the next two years. The review and corresponding rating actions are part of an ongoing review of all outstanding rated Spanish small- and medium-sized enterprise (SME) collateralised debt obligation (CDO) transactions.

As of 31 January 2009, the reserve fund of EUR38.5m was below the minimum level of EUR40m, providing 4.3% of credit enhancement. The transaction closed in 2007 and the outstanding portfolio was 80.5% of the initial portfolio balance. 90+ day delinquencies stood at 1.6% of the outstanding portfolio. The largest industry in the portfolio is the agricultural sector with the current exposure at 21% while the real estate and related sectors make up 18.5% of the portfolio. The largest geographical region is Almeria at 45.7%.

Spanish macroeconomic conditions have deteriorated sharply in recent quarters and there has been a notable increase in delinquencies across SME CDO transactions. However, many originators have begun to reinforce collection efforts by adding staff and employing more proactive collection strategies. Given Fitch's expectation for further credit deterioration in the SME segment, the agency continues to review all rated SME CDO transactions to ensure the credit protection in place is sufficient to maintain existing ratings.

In the analysis undertaken, assumptions on probability of default (PD) and loss severity were made with regards to current delinquencies as well as the performing portfolio. With respect to default probability, the base assumption on the current performing portion of the portfolio was revised upward to reflect the non-investment grade nature of underlying borrowers and to consider how the portfolio or loans could perform through-the cycle. This resulted in an increase in the base default probability to approximately 10%, which was then adjusted to reflect the remaining weighted average life of the portfolio. The base case PD was further adjusted to account for the existing portfolio delinquency pipeline, with loans that have been in arrears for longer being assigned progressively higher default probabilities (up to 100% for loans greater than six months in arrears). On the recovery side, Fitch assumed the 'BB' recovery from the initial rating analysis. These updated PD and recovery assumptions were used to determine an updated loss expectation and then compared against existing subordination available for each tranche, with minimum coverage ratios of the updated expected loss driving the rating actions noted above. Seasoning, excess spread, as well as industry and borrower concentration risk also factored into Fitch's credit view.

The transaction is a cash flow securitisation of loans to Spanish SMEs and self-employed individuals (SEIs) granted by Cajamar Caja Rural Sociedad Cooperativa de Credito (Cajamar, rated 'A/Stable/F1'). The issuer is legally represented and managed by Intermoney Titulizacion SGFT, SA (the Sociedad Gestora), a special-purpose management company with limited liability incorporated under the laws of Spain.

Fitch is currently reviewing its SME CDO criteria and methodology to derive default assumptions for non-publicly rated borrowers for SME CDOs as part of its updated CDO methodology approach (for further information, please see the 29 July 2008 commentary, entitled "Fitch Reviewing Default Assumptions for European SME CDOs", which is available on the agency's public website, www.fitchratings.com).

Further commentary and performance data on the transaction is available on the agency's subscription website,

www.fitchresearch.com.

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