



INSTRUMENT RATING
IM BCC CAJAMAR 1 FT
RMBS CLASE A



INSTRUMENT RATING
IM BCC CAJAMAR 1 FT
RMBS CLASE B

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Rating Action

EthiFinance Ratings ("the Agency") withdraws the ratings of the Class A and the Class B notes issued by IM BCC CAJAMAR 1, FT.

Executive Summary

IM BCC CAJAMAR 1, FT (the "FT" or the "Fund"), is a granular securitization fund with a static pool of secured loans structured under Spanish Legislation. The Fund was established with the purpose of funding and liquidity. The collateral consists of a portfolio of residential mortgage loans originated and serviced by Cajamar Caja Rural, Sociedad Cooperativa de Crédito ("Cajamar").

The withdrawal of the ratings is due to the communication sent by the Management Company to the Rating Agency, in which it is stated that an early liquidation of the Fund has been requested by Cajamar Caja Rural, in its capacity as assignor, and the early liquidation has been authorized by all the counterparties related to the Fund. The Early Liquidation will take place on 20 February 2026.

Class	Initial Amount (Thousands €)	Amount (Thousands €) Nov 2024	Amount (Thousands €) Nov 2025	Coupon	Credit Enhancement Nov 2024	Credit Enhancement Nov 2025	Legal Maturity Date
A	615.000 €	149.896 €	105.786 €	EUR1M + 0.20%	55,28%	65,41%	20/03/2059
B	135.000 €	135.000 €	135.000 €	EUR1M + 0.30%	7,90%	9,34%	20/03/2059
Reserve Fund	22.500 €	22.500 €	22.500 €				

Source: InterMoney Titulización S.G.F.T., S.A.

Sources of information

The credit rating assigned in this report has been made solicited by the originator of the assets, taking part in the process. The credit rating is based in:

1. Public information from public access sources.
2. Information provided by the originator of assets assigned or that shall be assigned to the securitization fund.

From the time of the assignment of the credit rating, all information provided by the originator of the assets, by the servicer of the assets (other than the originator) or by a third participant in the transaction, shall be reviewed and analyzed with the aim to assess the following issues:

1. The performance of the credit quality of the assets comprising the collateral of the Fund.
2. The level of credit enhancement.
3. The evolution of the quantitative triggers of the Fund.
4. The evolution of the qualitative triggers (counterparty risks).

The information has been thoroughly reviewed to ensure that it is valid, coherent and consistent and it is considered as satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information provided and the conclusions drawn from it.

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
 - Structured Finance Rating Methodology - General : https://www.ethifinance.com/wp-content/uploads/2025/06/CRA_140_V1.Structured_Finance_Rating_Methodology_General.pdf
- The rating scale used in this report is available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

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