



INSTRUMENT RATING
IM BCC CAJAMAR 1 FT
RMBS CLASE A



INSTRUMENT RATING
IM BCC CAJAMAR 1 FT
RMBS CLASE B

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Contacts

Lead analyst
Brianda Torres
brianda.torres@ethifinance.com

Committee chair
Antonio Madera Del Pozo
antonio.madera@ethifinance.com

Rating Action

EthiFinance Ratings ("the Agency") has affirmed the rating of the Class A of AAA (sf) and the Class B notes of BB+ (sf) 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 legal maturity date is March 20, 2059.

The main drivers analyzed by EthiFinance Ratings are the macroeconomic environment that influences interest rates, prepayment rates, and housing prices affecting the Loan to Value ratio.

Class	Rating	Initial Amount (Thousands €)	Amount (Thousands €) Nov 2024	Coupon	Credit	Credit	Legal Maturity Date
					Enhancement Nov 2023	Enhancement Nov 2024	
A	AAA(sf)	615.000 €	149.896 €	EUR1M + 0.20%	46,98%	55,28%	20/03/2059
B	BB+(sf)	135.000 €	135.000 €	EUR1M + 0.30%	6,71%	7,90%	20/03/2059
Reserve Fund	-	22.500 €	22.500 €				

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

Rating Fundamentals

- **The Credit Enhancement (CE) of Tranche A and B has risen.** This rise is attributed to organic amortization, with Tranche A going up from 46.98% to 55.28%, and Tranche B from 6.71% to 7.90% between November 2023 and November 2024.
- **The Probability of Default (PD) of the Loan Portfolio has decreased from 4.8% in November 2023 to 4.7% in November 2024.** The decrease in the PD is explained by the organic amortization of the portfolio and the lower Loan to Value.
- **The accumulated Default Rate has risen by 0.15% since the last review.** It was initially set at 0.69% in November 2023 and increased to 0.84% in November 2024, influenced by multiple interest rate hikes during this period. The increase in the last 12-month period was higher than in the previous review, when the accumulated default rate increased 0.11%.
- **The Combined Loan To Value (CLTV) maintains its declining trajectory, reaching 49.7% in November 2024 vs. 51.7% in November 2023.** Since the inception of the Fund, the CLTV has consistently followed a downward trend, hovering below 50%, a favourable scenario in the event of foreclosures. The Combined Loan to Value represents the weighted average of the LTV of the Loans.
- **The lifetime prepayments have increased.** The lifetime prepayment reached 6.7% in November 2024 vs. 5.8% in November 2023. We expect the prepayment to increase gradually considering the recent monthly prepayment rate, which reached 16.3% in November 2024. However, it has been observed that the monthly prepayment rate exhibits an increase in prepayments during specific months, particularly towards the end of the year.

Sensitivity Analysis

Factors that could (individually or collectively) impact the rating

- **Positive factors**

An improvement in the Credit Enhancement of the Fund given a lower LTV and lower level of defaults. Additionally, for Tranche B, it is necessary to achieve the same higher rating in all the stress tests.

- **Negative factors**

Worsening of the macroeconomic conditions may result in a diminished valuation of the collateral. Additionally, sustained pressure on interest rates or the absence of a decrease could negatively impact the debtor's ability to fulfill financial obligations.

Description of the Transaction

IM BCC CAJAMAR 1, FT is a granular securitization fund with a static pool of secured loans structured under Spanish legislation, thus closed by the asset and liability side. The collateral consists of a portfolio of residential mortgage loans originated and serviced by Cajamar. In November 2024 the Fund had assets and a reserve fund for an amount of € 302,109,112 and liabilities for € 284,896,103.

Main figures	
Issuer	IM BCC Cajamar 1, FT
Purpose	Liquidity and Funding
Fund Type	Closed
Asset Class	Residential Mortgage Loans
Constitution Date	15/01/2016
Closing Date	22/01/2016
Assets and Reserve Fund (November 2024)	€ 302.109.112
Liabilities (November 2024)	€ 284.896.103
Listing	AIAF
Settlement	IBERCLEAR
Clean-Up Call	10%
Payment Dates	20th of each month
Legal Maturity Date	20/03/2059

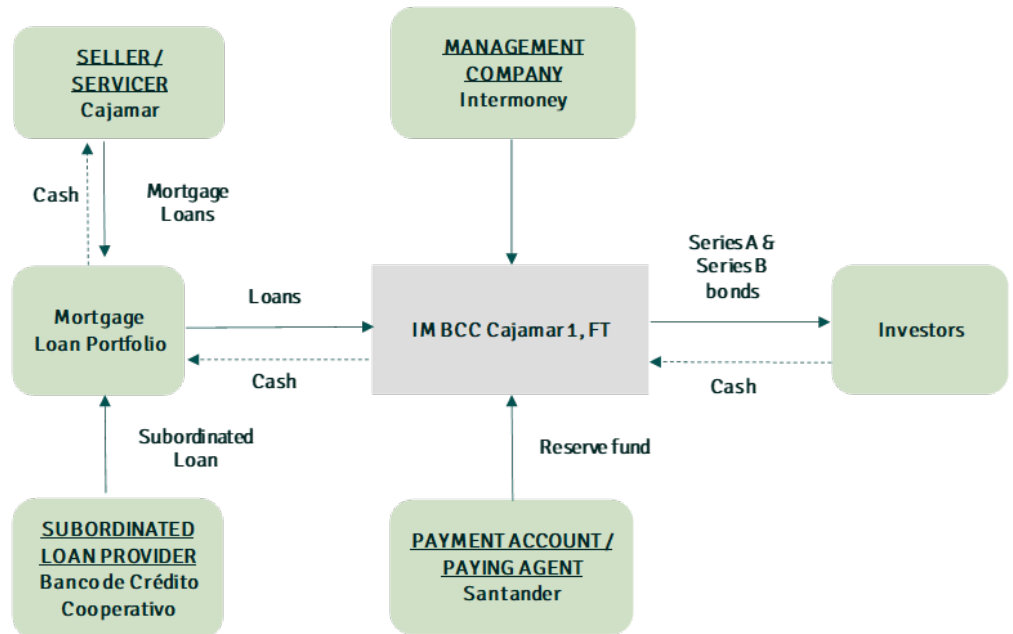
Source: InterMoney Titulización S.G.F.T., S.A.

Participants

Participants	
Sponsor	Cajamar, Caja Rural, S.C.C
Servicer	Cajamar, Caja Rural, S.C.C
Arranger	Cajamar, Caja Rural, S.C.C
Management Company	Intermoney Titulización S.G.F.T., S.A.
Paying Agent	Banco Santander, S.A
Bank Account	Banco Santander, S.A.
Auditor	PriceWaterhouseCoopers Auditores, S.L
Legal Adviser	J&A GARRIGUES, S.L.P

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

Operation Diagram



*Source: Termsheet of the transaction.

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://files.qivalio.net/documents/methodologies/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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