


Class A

ISIN: ES0305115000

Initial Amount: 615,000,000 €

Coupon: EUR1M + 0.20%


Class B

ISIN: ES0305115018

Initial Amount: 135,000,000 €

Coupon: EUR1M + 0.30%

 First rating date: 03/05/2018
 Review date: 03/04/2020

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Executive Summary

IM BCC CAJAMAR 1, FT is a granular securitisation fund with a static pool of secured loans, structured under Spanish legislation. The fund was established with the aim to obtain 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.

Class	Rating	Amount (Thds€)	Coupon	Credit Enhancement (1)	Legal Maturity Date
A	AAA _(sf)	398,572	EUR1M + 0.20%	29.52%	20/03/2059
B	B _(sf)	135,000	EUR1M + 0.30%	-	20/03/2059
Reserve Fund	-	22,500			

(1) As of payment date 20 February 2020

The rating addresses the timely payment of interests and the ultimate payment of principal on the Class A and Class B notes by the Legal Maturity Date established on the prospectus.

During the time of this rating review report, the economic context changed abruptly due to the current crisis caused by the COVID-19 pandemia. Given the uncertain impact in the economy that may cause the COVID-19 in the short term, Axesor will monitor the performance of the transaction with the aim to see the evolution of the main drivers of the transaction to ensure that the assigned ratings remain consistent regarding the uncertain negative effects as they materialize

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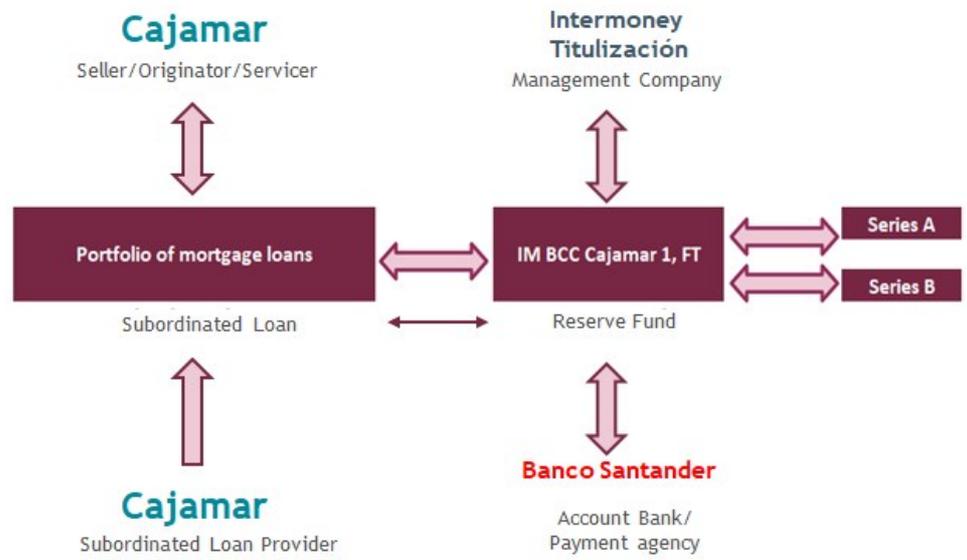
Main figures	Issuance Data
Issuer	IM BCC Cajamar 1 FT
Purpose	Liquidity and Funding
Fund Type	Closed
Asset Class	Residential Mortgage Loans
Constitution Date	15/01/2016
Closing Date	22/01/2016
Assets (31 January 2020)	534,596,962 EUR
Liabilities (Payment date 20/02/2020)	533,571,906 EUR
Listing	AIAF
Settlement	IBERCLEAR
Clean-Up Call	10.00%
Payment Dates	20th of each month
Legal Maturity Date	20/03/2059

Source: IM Titulización, S.A., SGFT

Participants

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

Transaction Diagram



1. Rating Rationale

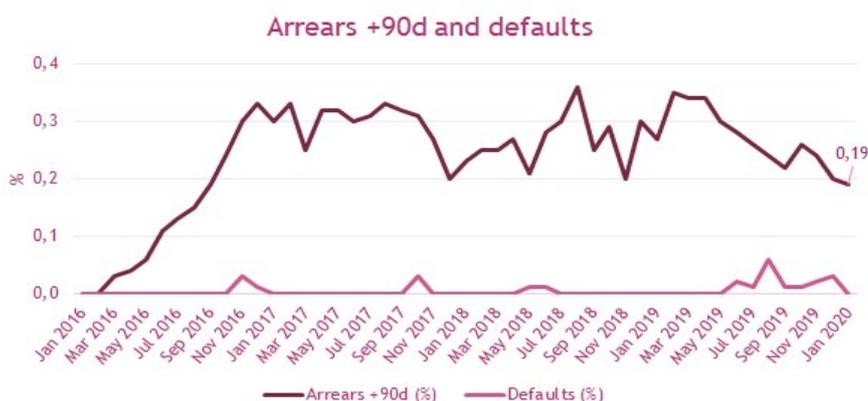
Axesor rating has upgraded the rating of the Class A notes to AAA_(sf) from previous AA_(sf) rating and has also upgraded the rating of the Class B notes to B_(sf) from CC_(sf) issued by IM BCC CAJAMAR 1 FT.

The rating addresses the timely payment of interests and the ultimate payment of principal on the Class A and Class B notes by legal final maturity in March 2059.

IM BCC CAJAMAR 1 FT is a granular cash-flow securitization transaction of a portfolio of Spanish mortgage loans originated by Cajamar with a current outstanding principal balance of EUR 534.4 mill (as of 31 January 2020). The assets backing the notes are mortgage loans secured by residential properties located in Spain. The portfolio is being serviced by Cajamar.

Axesor has reviewed the transaction and the ratings on the Series A and Series B Notes are based on the analysis of the portfolio performance as of 31 January 2020, the current credit enhancement (CE) level available and the portfolio default rates, recovery rates and expected losses for the remaining portfolio.

Regarding the portfolio, the performance of the transaction is above Axesor's expectations. The portfolio remains granular with 6,990 mortgage loans outstanding. As of 31 January 2020, the portfolio reported a low delinquency ratio +90d of 0.19% and a default rate of 0.005% (that corresponds to 1 defaulted loan). The following graph shows the evolution of both, the dynamic delinquency rate and the default rate, since the inception of the transaction:



Source: Intermoney Titulización, S.A., SGFT

On the other hand, the annual conditional prepayment rate (CPR%) has smoothed slowly to a current level of 3.85%, in line with similar transaction outstanding in the market.



Source: Intermoney Titulización, S.A., SGFT

Finally, the CLTV% of the transaction has evolved from the initial 68.57% at the inception of the transaction until the current 60.00% at close of January 2020. For the calculation of the CLTV%, Axesor has taken into account prior charges for those loans marked as second lien which represent around 4.16% of the outstanding pool. The rest of loans in the portfolio are first lien mortgage loans. The following graphs shows the evolution of the CLTV% ratio since the inception of the deal:



Source: Intermoney Titulización, S.A., SGFT

The pool exhibits improved credit metrics since the initial closing date and prior reviews. Axesor has updated the PD% and the RR% assumptions for the cash flow analysis. Additionally, Axesor conducted a sensitivity analysis to assess the impact on the rating of changes in the expected default and recovery rates, individually or combined over the base case assumptions.

Sensitivities	Class A	Class B
DR +20%	AAA _(sf)	B _(sf)
DR +40%	AA _(sf)	CCC _(sf)
RR - 20%	AAA _(sf)	B _(sf)
RR - 40%	AAA _(sf)	CCC _(sf)
DR +20% & RR - 20%	AA _(sf)	CCC _(sf)
DR +40% & RR - 40%	AA _(sf)	CC _(sf)

The credit enhancement (CE) for the Class A has increased to 29.52% from 21.00% at the initial closing (+8,52% CE) due to the deleveraging of the transaction. The CE is provided by the excess spread, the subordination of the Class B notes and by the non-amortising reserve fund. Following the application of our credit and cash flow stresses, the available credit enhancement for the Class A notes commensurates with a AAA_(sf) rating.

The transaction is exposed to counterparty risk through Banco Santander S.A. as bank account provider and paying agent of the notes. The transaction's documented rating requirements for Banco Santander S.A. under its different roles and its replacement mechanisms, adequately mitigate its exposure to counterparty risk.

Regulatory information

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, Axesor Rating 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, and in accordance with the Structured Finance Rating Methodology that can be consulted on www.axesor-rating.com/en/about-axesor/methodology and according to the Structured Finance Rating scale available at www.axesor-rating.com/en/about-axesor/rating-scale.
- Axesor 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 axesor has provided ancillary services to related third parties of the rated entity, but not to the rated entity. However, according to our Conflict of Interest Policy, it does not involve a conflict of interest, since the aggregate sale does not exceed 5% of net turnover.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

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