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## **HECHO RELEVANTE –IM FTPYME SABADELL 3, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.5.4. del Folleto de “IM FTPYME SABADELL 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 Moody’s Investors Service (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de la Serie 2 emitidos por el Fondo de “A3 (sf)” a “Baa1 (sf)”.

Se adjunta el documento publicado por la Agencia de Calificación relativo a lo comunicado en este hecho relevante.

Madrid, 4 de diciembre de 2012.

**Rating Action: Moody's downgrades one class of IM FTPYME Sabadell 3 SME ABS notes**

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Global Credit Research - 04 Dec 2012

Frankfurt am Main, December 04, 2012 -- Moody's Investors Service has today downgraded to Baa1(sf) from A3(sf) the rating of the Series 2 notes issued by IM FTPYME Sabadell 3, FTA, a Spanish SME ABS transaction originated by Banco Sabadell S.A. (Ba1/NP). This action was primarily driven by insufficient levels of credit enhancement. At the same time, Moody's confirmed the ratings on the Series 1CA and 3 notes at A3(sf) and B3(sf), respectively. Today's rating action concludes the review initiated by Moody's on 2 July 2012. A detailed list of affected ratings is available towards the end of this press release.

**RATINGS RATIONALE**

"Today's rating action reflects the insufficient levels of credit enhancement in the Series 2 notes in light of the deteriorating credit environment in Spain and the debtor concentration issue in this transaction," says Anne-Sophie Spirito, a Moody's Assistant Vice President -- Analyst and lead analyst for the issuer. "Conversely, we confirmed the ratings of the Series 1CA and 3 notes as a result of their adequate credit enhancement levels," adds Ms. Spirito.

Moody's decision follows the placement of these ratings on review in July 2012, as the rating of the Kingdom of Spain was on review and because of the need to assess counterparty risk and reassess required credit enhancement levels.

**-- PERFORMANCE**

Due to the low pool factor in this deal and the debtor concentrations, recent delinquency levels are very volatile. However, IM FTPYME Sabadell 3 has historically performed better than Moody's Spanish SME delinquency index. This also remained the case over recent periods, during which the index sharply increased. As of October 2012, 90+ day delinquencies stood at 1.06% of current pool balance, versus the index at 4.9%.

**-- KEY REVISED ASSUMPTIONS: CUMULATIVE DEFAULT, VOLATILITY AND RECOVERY**

Considering the deteriorating credit environment in Spain, the rating agency has updated its default assumption to 11% of the current pool balance (corresponding to 3% of original pool balance given the low pool factor of 9.7% for this deal).

Moody's has increased volatility levels in its default scenarios. To reflect the instability and deteriorating situation in Spain, the rating agency has increased its volatility assumption to 110%.

The assumptions on default and volatility also partially take into account the debtor concentration issue of the underlying pool.

Moody's finally decreased its recovery rate assumption to a 55% fixed recovery rate from 65%. This change reflects the ongoing and increasing difficulty in liquidating the real estate collateral of the loans backed by a mortgage guarantee, which represent 98% of the pool.

Given lower recovery and higher volatility expectations for the transaction, Moody's downgraded the Series 2 notes as the 18% credit enhancement level was not sufficient to offset these negative factors. The Series 2 notes were also affected by the fact that, given the low pool factor, there are some debtor concentration issues in this deal. The biggest debtor in the pool represents 3.5% of the pool balance and the 10 biggest debtors represent 19.4% of the pool, which exceeds the credit enhancement level of the Series 2 notes.

Despite the new assumptions, however, Moody's was able to confirm the ratings of the Series 1CA and Series 3 notes in this deal, as their credit enhancement levels are sufficient to offset the negative factors, in light of the rating levels of these notes.

**-- COUNTERPARTY RISK**

The issuer accounts were transferred to Barclays Bank Plc (A2/P-1) from Banco Santander S.A. (Baa2/P-2) in October 2012. Banco Sabadell S.A. (Ba1/NP) has remained the swap counterparty in the transaction. A weekly valuation of the swap is performed and collateral is posted when needed. Collateral is posted at Banco Santander S.A. (Baa2/P-2), which is neutral for the transaction ratings. The swap provides some support to the notes by guaranteeing a certain level of excess spread.

#### -- SENSITIVITY ANALYSIS

Moody's analysed various sensitivities of default rate and volatility levels to test the robustness of the ratings. In particular, if the revised levels of volatility were to be increased to 115%, the ratings of the three series would remain unchanged. An increase of the default rate to 11.8% of current balance would also have no impact on the ratings. However, if the biggest debtor, who currently represents 3.5% of the pool, were to default, this would have a one notch impact on the Series 2 notes. As such, Moody's analysis encompasses the assessment of stressed scenarios.

On 21 August 2012, Moody's released a Request for Comment seeking market feedback on proposed adjustments to its modelling assumptions. These adjustments are designed to account for the impact of rapid and significant country credit deterioration on structured finance transactions. If the adjusted approach is implemented as proposed, the rating of the notes affected by today's rating action should not be negatively affected. See "Approach to Assessing the Impact of a Rapid Country Credit Deterioration on Structured Finance Transactions", ([http://www.moody.com/research/Approach-to-Assessing-the-Impact-of-a-Rapid-Country-Credit--PBS\\_SF294880](http://www.moody.com/research/Approach-to-Assessing-the-Impact-of-a-Rapid-Country-Credit--PBS_SF294880)) for further details regarding the implications of the proposed methodology changes on Moody's ratings.

#### PRINCIPAL METHODOLOGIES

The methodologies used in this rating were "Moody's Approach to Rating CDOs of SMEs in Europe", published in February 2007, "Refining the ABS SME Approach: Moody's Probability of Default assumptions in the rating analysis of granular Small and Mid-sized Enterprise portfolios in EMEA", published in March 2009, and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", published in June 2007. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of these methodologies.

Moody's used its excel-based cash flow model, Moody's ABSROM™, as part of its quantitative analysis of the transaction. Moody's ABSROM™ model enables users to model various features of a standard European ABS transaction including (1) the specifics of the default distribution of the assets, their portfolio amortisation profile, yield or recoveries; and (2) the specific priority of payments, triggers, swaps and reserve funds on the liability side of the ABS structure. Moody's ABSROM™ User Guide is available on Moody's website and covers the model's functionality as well as providing a comprehensive index of the user inputs and outputs.

#### LIST OF AFFECTED RATINGS:

Issuer: IM FTPYME SABADELL 3 Fondo de Titulización de Activos

...EUR124.1M Series 1CA Bond, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

...EUR23.4M Series 2 Bond, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR11.7M Series 3 Bond, Confirmed at B3 (sf); previously on Jul 2, 2012 B3 (sf) Placed Under Review for Possible Downgrade

#### REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the

transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody.com](http://www.moody.com).

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

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