INTERMONEY TITULIZACIÓN S.G.F.T

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grupo cimd

HECHO RELEVANTE –IM CÉDULAS 1, GRUPO BANCO POPULAR, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado III.5.4 del Folleto de emisión de "IM CÉDULAS 1, GRUPO BANCO POPULAR, 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 Standard & Poor´s (la "**Agencia de Calificación**") ha rebajado la calificación crediticia de los Bonos emitidos por el Fondo de "AA+ (sf)" a "AA- (sf)", en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 22 de octubre de 2012.

Ratings Lowered On Six Spanish Covered Bond Programs And 15 Multicedulas Programs Following Downgrade Of Spain

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OVERVIEW

- On Oct. 10, 2012, we lowered our sovereign ratings on Spain to 'BBB-/A-3' from 'BBB+/A-2' and assigned a negative outlook to the long-term rating.
- According to our EMU criteria and as a result of the rating action on the sovereign, we are today lowering our ratings on one Spanish public-sector covered bond, five Spanish mortgage covered bond programs, and 15 multicedulas transactions, to reflect the changed sovereign rating and the impact of country-risk exposure on these programs.
- Under our criteria, our ratings on Spanish covered bond programs with "high" country-risk exposure are capped at 'BBB', while Spanish covered bond programs with "low" country-risk exposure cannot be rated higher than 'AA-'.
- The rating on one of the mortgage covered bond programs remains on CreditWatch negative reflecting the negative CreditWatch on the issuer.
- We are also assigning a negative outlook to the ratings on the public-sector covered bond and the remaining four mortgage covered bond programs, to reflect the negative outlook on Spain.

MADRID (Standard & Poor's) Oct. 16, 2012--Standard & Poor's Ratings Services today lowered its credit ratings on one Spanish public-sector covered bond, five mortgage covered bond programs, and 15 multicedulas ("repackaged" Spanish covered bonds) transactions (see list below).

Today's downgrades follow our downgrade of Spain on Oct. 10, 2012 (see "Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative," published on RatingsDirect on the Global Credit Portal).

Under our criteria for rating nonsovereign issuers and structured finance transactions--including covered bonds--above our rating on the related sovereign in the eurozone (European Economic and Monetary Union; EMU), we determine the maximum rating differential between sovereign and covered bond ratings based on the sovereign rating level and our view of the covered bond program's country-risk exposure (see "General Criteria: Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011; "EMU criteria"). This assessment caps any potential further uplift typically available under our criteria for rating covered bonds (see " Revised Methodology And Assumptions For Assessing Asset-Liability Mismatch Risk In Covered Bonds," published on Dec. 16, 2009).

Under our EMU criteria, a covered bond program that has what we consider to be a "high" country-risk exposure would typically only achieve a one-notch uplift above the rating on the country in which the cover pool assets are located. A "low" country-risk exposure allows a maximum uplift of six notches above the investment-grade rating on the country in which the cover pool assets are located. If the sovereign's rating is in the speculative-grade category, the maximum uplift is five notches.

We have lowered our ratings on all Spanish covered bond programs where the ratings were above the maximum potential ratings that we would assign under our EMU criteria.

Banco Bilbao Vizcaya Argentaria S.A.'s public-sector covered bond is backed solely by public-sector collateral originated in Spain. Under our EMU criteria, we classify the country-risk exposure for this bond as "high," and following the application of these criteria, our rating on this public-sector covered bond is constrained to one notch above our rating on the sovereign, which means that the maximum rating on this covered bond is 'BBB'. We have therefore lowered our rating on this public-sector covered bond. The outlook is negative to reflect that on the sovereign, as any further rating action on the sovereign would directly affect our ratings on this public-sector covered bond.

When we assess the bonds as having "low" country risk exposure, the maximum rating achievable on the covered bonds is six notches above the sovereign rating when it is investment-grade. This is the case for CaixaBank S.A., Barclays Bank S.A., Ibercaja Banco S.A., Kutxabank S.A., and Deutsche Bank S.A.E.'s mortgage covered bonds and the multicedulas transactions. Therefore, following our recent downgrade of Spain to 'BBB-', the legislation-enabled mortgage covered bonds and multicedulas mortgage covered bonds ratings are capped at 'AA-'. The outlook is negative on four of these covered bonds to reflect that on the sovereign, as any further rating action on the sovereign would directly affect our ratings on these mortgage covered bond programs.

Ibercaja's mortgage covered bonds remain on CreditWatch negative to reflect the negative CreditWatch on the issuer credit ratings. The CreditWatch placement factors in the possibility that we could downgrade Ibercaja by up to two notches.

We will also review the ratings on the remaining Spanish covered bond programs, under our asset-liability mismatch criteria, following today's publication on Spanish financial institutions (see "Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade," published Oct. 16, 2012).

RELATED CRITERIA AND RESEARCH

- Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade, Oct. 16, 2012
- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- Covered Bond Ratings Framework: Methodology And Assumptions, June 26, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Revised Methodology And Assumptions For Assessing Asset-Liability Mismatch Risk In Covered Bonds, Dec. 16, 2009
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

RATINGS LIST

RATINGS LOWERED; OUTLOOK NEGATIVE

	Rating	
Program/ Covered bond type	To	From
Banco Bilbao Vizcaya Argentaria S.A.		
	BBB/Negative	A-/Negative
Spanish Public-Sector Covered Bonds: Cédulas Territoriales		
CaixaBank S.A.		
	AA-/Negative	AA+/Negative
Spanish Mortgage Covered Bonds: Cédulas Hipotecarias		
Barclays Bank S.A.		
	AA-/Negative	AA+/Negative
Spanish Mortgage Covered Bonds: Cédulas Hipotecarias		
Kutxabank S.A.		

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             AA-/Negative          AA/Negative
Spanish Mortgage Covered Bonds: Cédulas Hipotecarias

Ibercaja Banco S.A.
             AA-/Watch Neg          AA/Watch Neg
Spanish Mortgage Covered Bonds: Cédulas Hipotecarias

Deutsche Bank, S.A.E.
             AA-/Negative          AA+/Negative
Spanish Mortgage Covered Bonds: Cédulas Hipotecarias


RATINGS LOWERED

Spanish Mortgage Multicedulas Transactions

AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos: Series XIX
             AA- (sf)              AA (sf)

AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos: Series XX
             AA- (sf)              AA (sf)

AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos: Series XXIII
             AA- (sf)              AA+ (sf)

AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos: Series XXIV
             AA- (sf)              AA (sf)

AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos: Series XXV
             AA- (sf)              AA (sf)

AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos: Series XXVI
             AA- (sf)              AA+ (sf)

AyT Cedulas Cajas IV, Fondo de Titulizacion de Activos
             AA- (sf)              AA (sf)

Cedulas Grupo Banco Popular 3, Fondo de Titulizacion de Activos
             AA- (sf)              AA+ (sf)

Cedulas TDA 15, Fondo de Titulizacion de Activos
             AA- (sf)              AA+ (sf)

Cedulas TDA 17, Fondo de Titulizacion de Activos
             AA- (sf)              AA+ (sf)

Cedulas TDA 18, Fondo de Titulizacion de Activos
             AA- (sf)              AA+ (sf)
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Cedulas TDA 20, Fondo de Titulizacion de Activos: Series A1 And A2
             AA- (sf)              AA+ (sf)

Cedulas TDA 21, Fondo de Titulizacion de Activos
             AA- (sf)              AA+ (sf)

IM Cedulas 15, Fondo de Titulizacion de Activos
             AA- (sf)              AA+ (sf)

IM Cedulas 1 Grupo Banco Popular, Fondo de Titulizacion de Activos
             AA- (sf)              AA+ (sf)
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