
**HECHO RELEVANTE -IM SABADELL EMPRESAS 1, FONDO DE
TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de "IM SABADELL EMPRESAS 1, 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, S.A. (la "**Agencia de Calificación**") ha rebajado la calificación crediticia de los Bonos de la Serie C de BBB/Watch Neg a BB, emitidos por el Fondo.
- Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la "**Agencia de Calificación**" ha publicado que las calificaciones crediticias de los Bonos A1, A2, y B emitidos por el Fondo se mantienen en los niveles en que estaban, de AAA, AAA y A respectivamente.
- Se adjunta el documento "*Ratings Lowered On C Notes In IM SABADELL EMPRESAS 1 And GC FTPYME SABADELL 6 Spanish SME Deal*" publicado por la Agencia de Calificación relativa a lo comunicado en este Hecho Relevante.

Madrid, 28 de noviembre de 2008.

November 27, 2008

Ratings Lowered On C Notes In IM SABADELL EMPRESAS 1 And GC FTPYME SABADELL 6 Spanish SME Deal

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MADRID (Standard & Poor's) Nov. 27, 2008--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on the class C notes issued by IM SABADELL EMPRESAS 1, Fondo de Titulizacion de Activos (IM Sabadell 1) and GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos (GC Sabadell 6). The ratings have been affirmed on all other classes of notes in these two transactions (see list below).

Today's rating actions follow a full credit and cash flow analysis of the most recent transaction information and loan-level data that we have received. Our analysis focused on risks related to obligor concentrations, in particular real estate and construction sector exposures, and the concentration of loans granted for development or land financing, as well as risks related to loan repayment profiles. For loan payment profiles, we focused on the risk posed by loans with bullet maturities. Given Spain's current economic outlook, we believe that loans granted to developers or companies operating in the real estate and construction sectors will be more exposed to a severe correction over the next few months.

The output of our credit analysis was input into our cash flow analysis. This showed that the credit enhancement available for the class C notes in both transactions was insufficient to maintain the current ratings. Therefore, we have lowered the ratings on these notes to the level at which they passed our

Ratings Lowered On C Notes In IM SABADELL EMPRESAS 1 And GC FTPYME SABADELL 6 Spanish SME Deal

rating stresses: 'BB' for IM Sabadell 1 and 'BBB-' in GC Sabadell 6. All other classes of notes passed our stresses at their respective rating levels.

We noted that there is a higher portion of secured loans in the GC Sabadell 6 portfolio compared with IM Sabadell 1; consequently, we assumed higher recovery levels for GC Sabadell 6. Furthermore, our analysis of that portfolio accounted for its lack of exposure to developer loans and a lower portion of bullet loans, resulting in lower default rates assumed at each rating level, compared with IM Sabadell 1.

Loans in arrears for more than 90 days account for 1.46% of the GC Sabadell 6 portfolio and 1.53% of IM Sabadell 1 (as of the end of October). Severe delinquencies in each case have doubled over the past six months, in line with the rapid growth in delinquencies observed elsewhere across the Spanish SME securitization market. While the performance to date of both portfolios remains broadly similar, we believe that the GC Sabadell 6 portfolio will ultimately outperform that of IM Sabadell 1. We have reflected the relative changes in increased risk in the respective rating changes.

We expect that a significant portion of the current long-term arrears could roll into default in the near to medium term. This could put further pressure on the ratings on the junior notes. However, cumulative defaults for GC Sabadell 6 and IM Sabadell 1 currently remain very low at 0.09% and 0.02% of the original balance, respectively.

GC Sabadell 6 and IM Sabadell 1 closed in June and October 2007 respectively. The collateral in these transactions comprises loans to Spanish small- and medium-enterprises (SME) originated by Banco de Sabadell S.A.

Further information on these transactions is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

RATINGS LIST

Class	To	From
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RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos €1 Billion Floating-Rate Notes		
C	BBB-	BBB/Watch Neg