



HECHO RELEVANTE – IM BANCO POPULAR FTPYME 2, FTA

En virtud de lo establecido en el apartado 4.3. del Módulo Adicional del Folleto de "IM BANCO POPULAR FTPYME 2, 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 DBRS Ratings Limited (la "**Agencia de Calificación**") ha rebajado la calificación crediticia de los Bonos de la Serie A2(G) emitidos por el Fondo de "AA (high) (sf)" a "A (high) (sf)".

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

Madrid, xx de diciembre de 2012.



Date of Release: 6 December 2012

DBRS Downgrades Rating on the Notes Issued by IM BANCO POPULAR FTPYME 2, FTA and removes UR-Negative

Bloomberg: DBRS Takes Rating Action on IM BANCO POPULAR FTPYME 2, FTA

Industry Group: Structured Credit

Sub-Industry: Collateralised Debt Obligations

DBRS Ratings Limited (“DBRS”) has today downgraded from AA (high) (sf) to A (high) (sf) the rating on the EUR 292,965,788 Series A2(G) Notes (the “Notes”) issued by IM BANCO POPULAR FTPYME 2, FTA (the “Issuer”), and has removed the Notes from Under Review with Negative Implications.

The transaction is a cash flow securitisation collateralised primarily by a portfolio of bank loans originated by Banco Popular Español, S.A. (“Banco Popular”) to Spanish enterprises, small and medium-sized enterprises (“SMEs”). The rating on the Notes addresses the timely payment of interest and ultimate payment of principal on or before the Final Date on 24 April 2046.

The principal methodology is Master European Granular Securitisations (SME CLOs), which can be found on www.dbrs.com.

The rating action reflects the following analytical considerations:

- The impact of the 8 August 2012 downgrade of the Kingdom of Spain from A (high) Under Review Negative to A (low) Negative Trend (see *“DBRS Downgrades Spain’s Rating to A (low) with Negative Trend”*), including the incorporation of a sovereign related stress component related to the A (low) Negative Trend rating.
- Banco Popular acts as the Bank Account provider and Swap Counterparty in this transaction. Following the downgrade of Spain, DBRS lowered the public rating on Banco Popular to A (low) / R-1 (low) Negative Trend, below the level required by our current criteria (see *“Legal Criteria for European Structured Finance Transactions”* and *“Swap Criteria for European Structured Finance Transactions”*). No remedial action has been taken as specified in the criteria, and therefore DBRS has downgraded the rating of the Series A2(G) Notes.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary *“The Effect of Sovereign Risk on Securitisations in the Euro Area”*, located at <http://dbrs.com/research/239786>.

The sources of information used for the rating include parties involved in the rating, including but not limited to IM Banco Popular FTPYME 2, F.T.A., Intermoney Titulización, S.G.F.T., S.A. and Banco Popular

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Press Release



Insight beyond the rating.

Español, S.A. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

For additional information on DBRS European SME CLOs, please see European Disclosure Requirements, located at <http://www.dbrs.com/research/235269>.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Surveillance Analyst: Alfonso Candelas
Lead Analyst: Glen Leppert
Rating Committee Chair: Jerry van Koolbergen
Initial Rating Date: 24 February 2011

Notes:

All figures are in Euros unless otherwise noted.

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

<u>Issuer</u>	<u>Debt Rated</u>	<u>Amount (EUR)</u>	<u>Rating Action</u>	<u>Rating</u>
IM Banco Popular FTPYME 2, FTA	Series A2(G)	292,965,788	Downgraded – Removed from Under Review Negative	A (high) (sf)

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Insight beyond the rating.

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