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## **HECHO RELEVANTE – IM BANKOA MBS 1, FTA**

En virtud de lo establecido en el apartado 4.3. del Módulo Adicional del Folleto de "IM BANKOA MBS 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 (la "**Agencia de Calificación**") ha revisado al alza la calificación crediticia de los Bonos de la Serie A emitidos por el Fondo de "A+ (sf)" a "AAA (sf)".
- Asimismo, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la "**Agencia de Calificación**" ha publicado que la calificación crediticia de los Bonos de la Serie B y C emitidos por el Fondo se mantienen en los niveles en los que estaban de "A (sf)" y "BBB (sf)" respectivamente.

Madrid, 4 de octubre de 2011.

September 30, 2011

## Rating Raised On Spanish RMBS Transaction IM BANKOIA MBS 1's Class A Notes For Counterparty Reasons

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OVERVIEW

- In July 2011, we lowered our rating on IM BANKOIA MBS 1's class A notes for counterparty reasons.
- Since then, we have received evidence of amendments to the swap agreements, which we consider to be consistent with our 2010 counterparty criteria.
- As the rating is no longer constrained by our counterparty criteria, we have raised our rating on the class A notes.
- IM BANKOIA MBS 1 is a Spanish RMBS transaction originated by Bankoia.

MADRID (Standard & Poor's) Sept. 30, 2011--Standard & Poor's Ratings Services today raised its credit rating on IM BANKOIA MBS 1, Fondo de 'Titulización de Activos' class A notes. Our ratings on the class B and C notes remain unchanged (see list below).

Today's rating action follows amendments to the swap agreement, and our analysis of the transaction's performance.

On Nov. 10, 2010, following a review of the transaction's performance, we affirmed our ratings on all of the notes (see "Ratings Affirmed In Spanish MBS Transaction IM BANKOIA MBS 1"). This demonstrates the transaction's good performance, which we continue to consider to be commensurate with a 'AAA (sf)' rating on the class A notes.

On July 19, 2011, following the application of our 2010 counterparty criteria, we lowered our rating on the class A notes to 'A+' (sf) and affirmed our

## *Rating Raised On Spanish RMBS Transaction IM BANKOA MBS 1's Class A Notes For Counterparty Reasons*

ratings on the class B and C notes at 'A (sf)' and 'BBB (sf)', respectively (see "Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 19, 2011 Review").

Since then, we have received evidence of legally binding amendments to the swap agreements, which we consider to adequately mitigate counterparty risk in line with our 2010 counterparty criteria (see "Counterparty and Supporting Obligations Methodology and Assumptions," published on Dec. 6, 2010).

Because our rating on the class A notes is no longer constrained by our counterparty criteria, we have raised it to 'AAA (sf)'.

BANKOA MBS 1 is a Spanish residential mortgage-backed securities (RMBS) transaction originated by Bankoa S.A.--a financial institution located in the northern Spanish region of the Basque Country, where most of the pool has been originated.

Bankoa is also the transaction's investment account holder and swap counterparty provider. We do not rate Bankoa but it benefits from a guarantee from Caisse Regionale de Credit Agricole Mutuel Pyrenees Gascogne (A+/Stable/A-)--a credit entity incorporated and registered in France--for IM BANKOA MBS 1's reinvestment account and interest swap agreements since the transaction was originated in June 2009.

The underlying portfolio comprises mortgages granted to individuals (currently 91% of the pool balance) and small and midsize enterprises (currently 9% of the pool balance), mainly to buy residential properties. Other loan purposes in the pool include remortgages and company activity financing.

### RELATED CRITERIA AND RESEARCH

- Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 19, 2011 Review, July 19, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty and Supporting Obligations Methodology and Assumptions, Dec. 6, 2010
- Ratings Affirmed In Spanish MBS Transaction IM BANKOA MBS 1, Nov. 10, 2010
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.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) 495-783-4011.

### RATINGS LIST

*Rating Raised On Spanish RMBS Transaction IM BANKOA MBS 1's Class A Notes For Counterparty Reasons*

IM BANKOA MBS 1, Fondo de Titulización de Activos  
€530 Million Mortgage-Backed Floating-Rate Notes

Class	Rating	
	To	From
Rating Raised		
A	AAA (sf)	A+ (sf)

Ratings Unchanged

B	A (sf)
C	BBB (sf)

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