



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

En virtud de lo establecido en el apartado III.5.4. del Folleto de “IM BANCO POPULAR FTPYME 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 Moody’s Investors Service (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de la Serie C de “Ba1” a “Caa1”
- 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 de las Series A(G) y B emitidos por el Fondo se mantienen en los niveles en que estaban de “Aaa” y “Aa3” respectivamente, en los términos del documento adjunto relativo a lo comunicado en este Hecho Relevante.

Madrid, 3 de noviembre de 2009.



Moody's Investors Service

Rating Action: **Moody's confirms senior and downgrades junior notes of Spanish SME ABS IM Banco Popular FTPYME 1, FTA**

Global Credit Research - 03 Nov 2009

EUR79.2 million of securities affected

Milan, November 03, 2009 -- Moody's Investors Service has taken today the following actions on the long-term credit ratings of the following notes issued by IM Banco Popular FTPYME 1, FTA ("IM BP FTPYME 1"):

- EUR34.6 million series B notes due 2039, confirmed at Aa3, previously placed under review for downgrade on 23 March 2009.
- EUR44.6 million series C notes due 2039, downgraded to Caa1, previously Ba1 and placed under review for downgrade on 23 March 2009.

The rating of the EUR409.0 million series A(G) notes, Aaa, was not on review for possible downgrade as it benefits from the guarantee of the Government of Spain (Aaa) for interest and principal payments. Moody's has determined that the expected loss associated with series A(G) notes without the Spanish Government guarantee would still be consistent with a Aaa rating.

Moody's initially assigned definitive ratings in December 2004.

Today's rating action concludes the rating review resulting from Moody's revision of its methodology for granular SME portfolios in Europe, the Middle East and Africa (EMEA). This revised methodology was introduced on 17 March 2009 and the affected transactions had been subsequently placed on review for possible downgrade on 23 March 2009.

As a result of its revised methodology, Moody's has reviewed its assumptions for IM BP FTPYME 1's collateral portfolio, taking into account anticipation of performance deterioration in the current down cycle, and the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The deterioration of the Spanish economy has been reflected in the Moody's negative sector outlook on the Spanish SME securitisation transactions ("EMEA ABS, CMBS & RMBS Asset Performance Outlooks", published by the rating agency in July 2009). To date, this transaction has been performing in line with the Spanish SME index.

As a result of the above, Moody's has revised its assumption of the default probability of the SME debtors to an equivalent rating in the single B-range for the debtors operating in the real estate sector, and in the low Ba-range for the non-real-estate debtors. At the same time, Moody's estimated the remaining weighted average life of the portfolio to equal 4.2 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for the current portfolio equal to 11.0%. This implies a revised cumulative mean default equal to 4.4% of original portfolio balance (including past defaults). Moody's original mean default assumption was 2.5% of original balance, with a coefficient of variation of 52%. Given the granularity of the portfolio (effective number of borrowers is around to 740), the rating agency used an inverse-normal distribution to model gross defaults, with a mean of 11.0% and a coefficient of variation of 43%. Stochastic recoveries were modelled, assuming a mean equal to 70%, while fixed values in the 40% to 60% range were tested at closing. The increase in the recovery assumption is mainly driven by the low weighted average LTV (39% vs. 56% at closing) and the high proportion of the loans with a mortgage guarantee (93% vs. 80% at closing). The constant prepayment rate (CPR) assumption has been maintained at 10% (same as at closing).

In summary, Moody's concluded that the negative effects of the revised default assumptions were not fully offset by the increased credit support available for the outstanding series C notes, and the limited reduction in the remaining life of the portfolio and notes.

IM BP FTPYME 1 is a securitisation fund, which purchased a pool of loans granted to Spanish SMEs by Banco Popular Español. At closing, in December 2004, the portfolio consisted of 8,650 loans. The loans were originated between 1997 and 2004, with a weighted average seasoning of 2.0 years and a weighted

average remaining term of 9.8 years. Geographically, the pool was concentrated in Madrid (20%), Catalonia (18%) and Valencia (14%). At closing, the concentration in the real estate sector was around 34% of the original pool balance.

As of July 2009, the number of loans in the portfolio amounted to 3,199 and the weighted average remaining term was 7.8 years. The concentration levels per industry and region are similar to the levels at closing with a lower exposure in the building and real estate sector equal to 25% of current portfolio, which is in slightly below the sector-average concentration in the SME ABS portfolios. The pool factor was 23%.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "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", March 2009; and "Moody's Approach to Jointly Supported Obligations", January 1998.

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at www.moodys.com or contact our Client Service Desk in London (+44-20-7772 5454)

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