



**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:

- Con fecha 16 de marzo de 2012 Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que Fitch Ratings (la “**Agencia de Calificación**”) ha rebajado la calificación de los Bonos emitidos por el Fondo desde “AAsf/RWN” hasta “BBB+sf/Rating Watch Negative (RWN)” Asimismo Fitch Ratings comunica en esa misma fecha que retira la calificación a dichos Bonos.

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

Madrid, 16 de marzo de 2012.



Fitch Downgrades IM Cedulas 1 Grupo Banco Popular's Notes & Withdraws

Rating Ratings Endorsement Policy

15 Mar 2012 1:01 PM (EDT)

Fitch Ratings-London-15 March 2012: Fitch Ratings has downgraded and withdrawn IM Cedulas 1 Grupo Banco Popular, FTA's notes' rating as follows:

EUR2bn class A notes (ISIN ES0347858005) downgraded to 'BBB+sf'/Rating Watch Negative (RWN), from 'AAsf'/RWN; and withdrawn

The downgrade is the result of the application of a credit-linked note analysis where Banco Popular Espanol (BPE, 'BBB+ '/RWN/'F2') is the single risk presenting entity in the transaction.

Fitch has applied this conservative analysis and withdrawn the rating because BPE has not provided current mortgage-cover pool data and has communicated its decision to stop participating in the rating process.

The transaction is a CDO repackaging cedulas hipotecarias (CH, Spanish mortgage-covered bonds) issued by several banks formerly parts of Grupo Banco Popular and now merged into BPE.

The lack of reliable data prevents the agency from calculating a higher rating based on the probability of default of the CH; or, for the same reason, a higher rating based on full recovery expectation upon default of the CH. However, the agency highlights that the notes can at least be rated comfortably at the rating of BPE, as the notes will not default if the CH does not default. The CH is a dual recourse instrument that in the first instance is a senior obligation of BPE.

The agency highlights that as of today, the liquidity support in this transaction does not allow for a structured finance rating higher than the rating of BPE. This is because the cash is held by BPE without the support of an eligible counterparty. The guarantee from Banque Federative du Credit Mutuel ('A+ '/Stable/'F1+') expired last 22 January 2012 and no remedial action has been taken to date. Consequently, the notes could miss a timely payment in the event of an impairment of BPE.

Intermoney, SA, SGFT, the management company, has communicated to Fitch that BPE is in talks with an eligible counterparty for the implementation of a remedial action. The deadline for such implementation occurred last 22 February 2012.

Fitch believes that over-collateralisation (OC) volatility risk is a possibility due to the lack of an OC statement. This is because of BPE's relatively low Short-term rating of 'F2'/'RWN' and the indicative lack of commitment to provide transparent cover pool data. The structure does not provide credit enhancement to the notes as the structure was leveraging on the fact that the collateral (ie CH) embeds OC.

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Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria "Rating Criteria for Multi-Issuer Cédulas Hipotecarias", 29 August 2011; "EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions", 11 August 2011; "Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLOs)", dated 6 June 2011; and "Counterparty Criteria for Structured Finance Transactions", dated 12 March 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Rating Criteria for Multi-Issuer Cédulas Hipotecarias of Covered Bonds
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions
Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance Transactions

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