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

En virtud de lo establecido en el apartado 4 del Módulo Adicional del Folleto de "IM GRUPO BANCO POPULAR FTPYME II, 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 las siguientes Series

  - Serie B, de "Aa2" a "Baa2",
  - Serie C, de "A2" a "B1",
  - Serie D, de "Baa3" a "Caa3", y
  - Serie E, de "Caa3" a "C"

- 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 A1, A2 y A3(G) emitidos por el Fondo se mantienen en los niveles en que estaban de "Aaa", "Aaa" y "Aaa" 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 Grupo Banco Popular FTPYME II, FTA**

Global Credit Research - 03 Nov 2009

EUR755.8 million of rated 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 Grupo Banco Popular FTPYME II, FTA ("IM GBP FTPYME II"):

- EUR401.5 million series A1 notes due 2040, confirmed at Aaa, previously placed under review for downgrade on 23 March 2009.

- EUR200.3 million series A2 notes due 2040, confirmed at Aaa, previously placed under review for downgrade on 23 March 2009.

- EUR47.0 million series B notes due 2040, downgraded to Baa2, previously Aa2 and placed under review for downgrade on 23 March 2009.

- EUR23.0 million series C notes due 2040, downgraded to B1, previously A2 and placed under review for downgrade on 23 March 2009.

- EUR45.0 million series D notes due 2040, downgraded to Caa3, previously Baa3 and placed under review for downgrade on 23 March 2009

- EUR39.0 million series E notes due 2040, downgraded to C, previously Caa3 and placed under review for downgrade on 23 March 2009

The rating of the EUR221.7 million series A3(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 A3(G) notes without the Spanish Government guarantee would still be consistent with a Aaa rating.

Moody's initially assigned definitive ratings in July 2007.

Today's rating action result 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. This rating action also reflects the worse than expected performance of the collateral.

As a result of its revised methodology on granular SMEs, Moody's has reviewed its assumptions for the collateral portfolio of the transaction, taking into account the 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 in July 2009). To date, this transaction has been performing worse than the Spanish SME index.

As part of its review, 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 4.8 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for the portfolio as of July 2009 equal to 15.3%. This implies a revised cumulative mean default calculation for the entire transaction since closing equal to 8.9% of original portfolio balance. Moody's original mean default assumption was 2.8% of original pool balance, with a coefficient of variation of 59%. Given the relatively low effective number of borrowers in the portfolio (304), Moody's used a Monte-Carlo simulation to determine the probability function of the defaults, with a resulting coefficient of variation of 43%. The recovery rate assumption is now 50%, while values in the 40% to 50% range were tested at closing. The slight increase in the recovery assumption is mainly driven by the decrease in the weighted average LTV (48% vs. 55% at closing) and the increase in the proportion of the loans with a mortgage guarantee (58% vs. 51% at closing). The revised constant prepayment rate (CPR) assumption is now 10%, while the CPR assumption was 18% at closing.

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

IM GBP FTPYME II is a securitisation fund, which purchased a pool of loans granted to Spanish SMEs by Banco Popular Español, Banco de Andalucia, Banco de Credito Balear, Banco de Castilla, Banco de Vasconia, and Banco de Galicia. At closing, in July 2007, the portfolio consisted of 5,911 loans. The loans were originated between 1993 and 2007, with a weighted average seasoning of 1.9 years and a weighted average remaining term of 7.1 years. Geographically, the pool was concentrated in Andalucia (17%), Madrid (15%) and Catalonia (14%). At closing, the concentration in the real estate sector was around 38% of the original pool balance.

As of July 2009, the number of loans in the portfolio amounted to 3,612 and the weighted average remaining term was 7.1 years. The concentration levels per industry and region are similar to the levels at closing with around a 31% exposure in the building and real estate sector, which is in line with the sector-average concentration in the SME ABS portfolios. The pool factor was 45%.

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 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). In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

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