



HECHO RELEVANTE –IM FTPYME SABADELL 7, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM FTPYME SABADELL 7, 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 A2 (G) de “A- (sf)” a “A+ (sf)”.
- Asimismo, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la “**Agencia de Calificación**” ha rebajado la calificación crediticia de los Bonos de las siguientes Series:
 - Serie B de “A- (sf)” a “BBB+ (sf)”
 - Serie C de “BB- (sf)” a “B+ (sf)”

Adjuntamos al presente hecho relevante nota publicada por la Agencia de Calificación.

Madrid, 8 de marzo de 2013.

RatingsDirect®

Ratings Lowered On IM FTPYME Sabadell 7's Class B And C Cash Flow CLO Notes For Criteria Reasons; Class A2(G) Upgraded

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OVERVIEW

- We have reviewed the performance of IM FTPYME Sabadell 7, using data from the December 2012 trustee report. We have also applied our updated European SME CLO criteria to perform our credit and cash flow analysis.
- On Jan. 17, 2013, when the updated European SME CLO criteria became effective, we placed on CreditWatch negative our ratings on the class B and C notes.
- Following our review, we have lowered our ratings on the class B and C notes due to the application of our updated European CME CLO criteria. At the same time, we have raised our rating on the class A2(G) notes due to deleveraging.
- IM FTPYME Sabadell 7 is a cash flow CLO transaction that securitizes a portfolio of SME loans that Banco de Sabadell originated in Spain. The transaction closed in September 2008.

MADRID (Standard & Poor's) March 8, 2013--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on IM FTPYME Sabadell 7, Fondo de Titulizacion's class B and C notes. At the same time, we have raised our rating on the class A2(G) notes (see list below).

Today's rating actions follow the application of our updated criteria for

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European collateralized loan obligations (CLOs) backed by small and midsize enterprises (SMEs), the application of our 2012 counterparty criteria, as well as our assessment of the transaction's performance using the latest available investor report and portfolio data from the servicer (see "European SME CLO Methodology And Assumptions," published on Jan. 10, 2013, and "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012).

On Jan. 17, 2013, when our updated SME CLO criteria became effective, we placed on CreditWatch negative our ratings on the class B and C notes (see "Ratings On 100 Tranches In 33 European SME CLO Transactions Placed On CreditWatch Negative Following Criteria Update," published on Jan. 17, 2013).

CREDIT ANALYSIS

We have applied our updated European SME CLO criteria to determine the scenario default rates (SDRs) for this transaction.

Our qualitative originator assessment is moderate because of the lack of data provided by the originator, Banco de Sabadell S.A. Taking into account Spain's Banking Industry Country Risk Assessment (BICRA) of 6, we have applied a one-notch downward adjustment to the archetypal European SME average credit quality assessment. We further applied a portfolio selection adjustment of minus one notch based on the transaction's performance. As a result, our average credit quality assessment of the portfolio is 'b-'.

The originator did not provide us with internal credit scores, therefore we assumed that each loan in the portfolio had a credit quality that is equal to our average credit quality assessment of the portfolio. We then used CDO Evaluator to determine the portfolio's 'AAA' SDR, which is 75.48%.

We have reviewed historical originator default data, and assessed market trends and developments, macroeconomic factors, changes in country risk, and the way these factors are likely to affect the loan portfolio's creditworthiness.

As a result of this analysis, our 'B' SDR is 6%.

The SDRs for rating levels between 'B' and 'AAA' are interpolated in line with our European SME CLO criteria.

RECOVERY RATE ANALYSIS

At each liability rating level, taking into account the observed historical recoveries, we assumed a weighted-average recovery rate (WARR) by taking into consideration the asset type, its seniority, and the country recovery grouping (see table 7 in "European SME CLO Methodology And Assumptions").

As a result of this analysis, our WARR assumptions in 'A+', 'BBB+', and 'B+' scenarios were 39.09%, 42.02%, and 56.08%, respectively.

CASH FLOW ANALYSIS

We subjected the capital structure to various cash flow scenarios, incorporating different default patterns and interest rate curves, to determine each tranche's passing rating level under our European SME CLO criteria. In addition, we did not give benefit to the swap in our analysis (see "COUNTERPARTY RISK").

SUPPLEMENTAL TESTS

Our ratings on the class A(G), B and C notes were not constrained by the application of the supplemental tests because of the transaction's diversification, despite its pool factor of 33.04%.

COUNTERPARTY RISK

As swap counterparty, Banco de Sabadell covers basis risk and ensures a certain yield in the transaction. We have reviewed the swap counterparty's downgrade provisions in the swap documentation, which comply with our 2012 counterparty criteria. Nevertheless, under the documentation, the swap counterparty is no longer eligible to remain in the transaction and it has not taken the remedy actions covenanted in the documents. Therefore, when we conducted our scenario analysis at ratings above 'BB', we analyzed the transaction's cash flow without giving benefit to the swap counterparty.

IM FTPYME SABADELL 7 relies more on the swap's support than other Spanish SME CLO transactions that we rate. The issuer pays interest to the swap. In turn, the swap counterparty pays to the issuer the weighted-average coupon of the notes plus a margin over a notional amount which is the outstanding balance of the notes. Given the pool factor of 33.04%, the transaction has deleveraged considerably, which has subsequently increased the level of available credit enhancement. This increase in credit enhancement mitigates the lack of benefit we have given to the swap, given the stability of the credit quality of the assets and the lack of concentrations risk in the transaction.

We have raised to 'A+ (sf)' from 'A- (sf)' our rating on the class A2(G) notes based on its considerable deleveraging. At the same time, we have lowered and removed from CreditWatch negative our ratings on the class B and C notes due to the application of our updated European SME CLO criteria.

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STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the

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representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

Related Criteria

- European SME CLO Methodology And Assumptions, Jan. 10, 2013
- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012

Related Research

- Ratings On 100 Tranches In 33 European SME CLO Transactions Placed On CreditWatch Negative Following Criteria Update, Jan. 17, 2013
- Banking Industry Country Risk Assessment Update: January 2013, Jan. 10, 2013
- S&P Announcement: CDO Evaluator Version 6.0.1 Released, Aug. 7, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Understanding Standard & Poor's Rating Definitions, June 3, 2009
- New Issue: IM FTPYME SABADELL 7 Fondo de Titulizacion de Activos, Sept. 30, 2008

RATINGS LIST

Class	To	Rating	From
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IM FTPYME Sabadell 7 Fondo de Titulizacion
€1 Billion Floating-Rate Notes

Rating Raised

A2(G)	A+ (sf)		A- (sf)
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Ratings Lowered And Removed From CreditWatch Negative

B	BBB+ (sf)		A- (sf)/Watch Neg
C	B+ (sf)		BB- (sf)/Watch Neg

Additional Contact:

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