



HECHO RELEVANTE –IM GRUPO BANCO POPULAR EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM GRUPO BANCO POPULAR EMPRESAS 4, 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 DBRS Ratings Limited (la “**Agencia de Calificación**”) ha revisado al alza la calificación crediticia de los Bonos de la Serie B emitidos por el Fondo de “BBB (sf)” a “BBB (high) (sf)”.

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

Madrid, 14 de diciembre de 2012.



Insight beyond the rating.

Date of Release: 6 December 2012

DBRS Confirms and Upgrades Ratings on IM GRUPO BANCO POPULAR EMPRESAS 4, FTA and Removes UR-Neg.

Bloomberg: DBRS Takes Ratings Actions on IM GBP EMPRESAS 4, FTA

Industry Group: Structured Credit

Sub-Industry: Collateralised Debt Obligations

DBRS Ratings Limited (“DBRS”) has today confirmed and upgraded the ratings on the Notes issued by IM GRUPO BANCO POPULAR EMPRESAS 4, FTA (the “Issuer”) and has removed the Notes from Under Review with Negative Implications:

- EUR 661,721,812.5 Series A Notes: Confirmed at AAA (sf)
- EUR 625,000,000.0 Series B Notes: Upgraded from BBB (sf) to BBB (high) (sf)

The transaction is a cash flow securitisation collateralized primarily by a portfolio of bank loans originated by Banco Popular Español, S.A. to Spanish enterprises and small-and medium-sized enterprises (“SMEs”). The rating on the Series A Notes addresses the timely payment of interest and ultimate payment of principal on or before the Final Date on 22 June 2037. The rating on the Series B Notes addresses the ultimate payment of principal and interest on or before the Final Date.

The principal methodology applicable is Master European Granular Corporate Securitizations (SME CLOs) which can be found on www.dbrs.com.

The rating actions reflect the 8 August 2012 downgrade of the Kingdom of Spain from A (high) Under Review Negative to A (low) Negative Trend, including the incorporation of a sovereign related stress component related to the A (low) rating on trend Negative.

The upgrade to the Series B, among other factors that DBRS has considered in their analysis, is the result of increased credit enhancement due to continued deleveraging of the deal.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary “The Effect of Sovereign Risk on Securitizations in the Euro Area”, located at <http://dbrs.com/research/239786>.

The sources of information used for these ratings include parties involved in the rating, including but not limited to IM GRUPO BANCO POPULAR EMPRESAS 4, FTA, Intermoney Titulización SGFT, S.A. and Banco Popular Español, S.A. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

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Press Release



Insight beyond the rating.

For additional information on DBRS European SME CLOs, please see European Disclosure Requirements, located at <http://www.dbrs.com/research/235269>.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Surveillance Analyst: Alfonso Candelas
Lead Analyst: Glen Leppert
Rating Committee Chair: Jerry van Koolbergen
Initial Rating Date: 6 April 2011

Notes:
All figures are in Euros unless otherwise noted.

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

<u>Issuer</u>	<u>Debt</u>	<u>Amount (€)</u>	<u>Rating Action</u>	<u>Rating</u>
IM GBP EMPRESAS 4, FTA	Series A	661,721,812	Confirmed and Removed UR-Neg	AAA (sf)
IM GBP EMPRESAS 4, FTA	Series B	625,000,00	Upgraded and Removed UR-Neg	BBB (high) (sf)

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