



HECHO RELEVANTE –IM GRUPO BANCO POPULAR FTPYME I, 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 FTPYME I, 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 rebajado la calificación crediticia de los Bonos de las siguientes Series:
 - Serie A5(G) de “AAA (sf)” a “AA+ (sf)”
 - Serie B de “AA (sf)” a “AA- (sf)”
 - Serie C de “BBB+ (sf)” a “BBB (sf)”
 - Serie D de “BB (sf)” a “B+ (sf)”
- Asimismo, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la “**Agencia de Calificación**” ha publicado que la calificación crediticia de los Bonos de las Series A3, A4 y E emitidos por el Fondo se mantienen en los niveles en que estaban, de “AAA(sf)”, “AAA(sf)”, y “D(sf)”, respectivamente, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 18 de julio de 2011.

July 15, 2011

Various Rating Actions Taken In Four Grupo Banco Popular Spanish SME Transactions

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OVERVIEW

- We have reviewed IM Banco Popular FTPYME 1, IM Grupo Banco Popular Empresas 1, IM Grupo Banco Popular FTPYME I, and IM Grupo Banco Popular FTPYME II.
- We have analyzed the four transactions, applying our 2010 counterparty criteria and taking into account recent developments that we have observed in the evolution of the credit quality of the specific portfolio and the structural features for each transaction.
- We have affirmed our ratings on several classes of notes across the four transactions, and have lowered our ratings on the class A2 notes in IM Grupo Banco Popular Empresas 1 and the class A5(C), B, C, and D notes in IM Grupo Banco Popular FTPYME I.
- Except for IM Banco Popular FTPYME 1, where the originator is Banco Popular only, the other three transactions were originated by Banco de Andalucía, Banco de Castilla, Banco de Crédito Balear, Banco de Galicia, Banco de Vasconia, and Banco Popular Español (together, "Grupo Banco Popular"). Grupo Banco Popular is one of Spain's largest financial institutions.
- The four transactions are collateralized by secured and unsecured loans granted to Spanish SMEs in their normal course of business.
- In February, we downgraded Banco Popular to A-/Negative/A 2, and it has since taken remedy actions in these transactions to meet the documentation requirements.
- IM Banco Popular FTPYME 1 closed in December 2004, IM Grupo Banco Popular Empresas 1 closed in September 2006, IM Grupo Banco Popular FTPYME I closed in December 2006, and IM Grupo Banco Popular FTPYME II closed in July 2007.

Various Rating Actions Taken In Four Grupo Banco Popular Spanish SME Transactions

MADRID (Standard & Poor's) July 15, 2011--Standard & Poor's Ratings Services today took various credit rating actions on four Banco Popular transactions: IM Banco Popular FTPYME 1, Fondo de Titulización de Activos; IM Grupo Banco Popular Empresas 1, Fondo de Titulización de Activos; IM Grupo Banco Popular FTPYME I, Fondo de Titulización de Activos; and IM Grupo Banco Popular FTPYME II, Fondo de Titulización de Activos.

Specifically:

- In IM Banco Popular FTPYME 1, we have affirmed and removed from CreditWatch negative our rating on the class A(G) notes and affirmed our ratings on the class B and C notes.
- In IM Grupo Banco Popular Empresas 1, we have lowered and removed from CreditWatch negative our rating on the class A2 notes, and affirmed and removed from CreditWatch negative our rating on the class B notes. We have also affirmed our ratings on the class C, D, and E notes.
- In IM Grupo Banco Popular FTPYME I, we have affirmed and removed from CreditWatch negative our ratings on the class A3 and A4 notes, and lowered and removed from CreditWatch negative our ratings on the class A5(G) and B notes. We have also lowered our ratings on the class C and D notes and affirmed our rating on the class E notes.
- In IM Grupo Banco Popular FTPYME II, we have affirmed and removed from CreditWatch negative our ratings on the class A2, A3(G), and B, notes, and affirmed our ratings on the class C, D, and E notes (see list below).

In our analysis, we applied our 2010 counterparty criteria, which became effective on Jan. 18, 2011 (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010). Following our review of the counterparty ratings and the terms of the counterparty agreements for these four transactions, we have either affirmed or lowered certain ratings, in line with our criteria. We have also taken into account developments regarding the credit quality of the assets backing these transactions and the structural features for each transaction. These include the significant seasoning of the underlying portfolios, the trends in delinquency rates and the cumulative default rates, the lack of recoveries that these transactions are experiencing, and the obligor and sector concentration affecting each transaction.

IM BANCO POPULAR FTPYME 1

In IM Banco Popular FTPYME 1, which closed in December 2004, loans are now mainly secured by mortgages: 94.43% of the pool are now secured loans, versus 80.00% at closing.

The portfolio shows increasing obligor concentration: The top obligor accounts for 1.40% of the current portfolio, the top 10 account for 8.21%, and the top 25 account for 15.76%. This compares with 0.47%, 3.08%, and 6.45% at closing, respectively. The underlying portfolio is highly seasoned and has a low pool factor of 13.13%, compared with the portfolio balance at closing. In particular, as of the most up-to-date information on the April 26, 2011 payment date:

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- Class A(G) is now the most senior outstanding class, since the amortization of class A in August 2009.
- Reported delinquencies of more than 90 days were 2.50%, and defaults were 6.74% of the outstanding portfolio balance. In addition, the reserve fund was at 24.91% of its required level.
- The level of cumulative defaults was 1.78% of the original balance, which is close to our initial expectations of about 2.40% (derived from historical originator data). We subsequently updated the default assumptions we use in our analysis, to take into account the higher levels reported.
- The transaction is experiencing recoveries on defaulted loans at lower levels than our initial expectations. We have therefore adjusted our recovery assumptions accordingly.
- Nevertheless, the increase in the credit enhancement levels since closing (to 29.92%, 17.32%, and 1.05%, from 7.15%, 4.15%, and 0.85% at closing for the class A(G), B, and C notes, respectively) mitigates the adjustments we have made in our assumptions, and as a result we have affirmed the ratings on the class B and C notes.
- Applying our 2010 counterparty criteria and taking into account that no amendments have been made to the transaction documents to reflect those criteria, we consider that the class A(G) notes should remain at their current rating, and we have therefore affirmed and removed from CreditWatch negative the 'AAA (sf)' rating on this class of notes.

IM GRUPO BANCO POPULAR EMPRESAS 1

In IM Grupo Banco Popular 1, which closed in September 2006, the loans backing the transaction are now mainly secured by mortgages: 96.51% of the pool are now secured loans, versus 84.02% at closing.

The portfolio shows increasing obligor concentration: The top obligor accounts for 2.33% of the current portfolio, the top 10 account for 13.89%, and the top 25 account for 21.51%. This compares with 0.90%, 6.93%, and 13.30% at closing, respectively. The underlying portfolio is highly seasoned and has a low pool factor of 21.42%, compared with the portfolio balance at closing. In particular, as of the most up-to-date information on the June 21, 2011 payment date:

- Class A2 is now the most senior outstanding class, since the amortization of class A in July 2008.
- Reported delinquencies of more than 90 days were 1.86%, and defaults were 9.36% of the outstanding portfolio balance. In addition, the reserve fund was at 80.33% of its required level.
- The level of cumulative defaults was 3.26% of the original balance, which is within our revised expectations at our last rating action in June 2009, of about 7.44% (derived from the historical performance of this transaction and the concentrations that had arisen).
- The transaction is experiencing recoveries on defaulted loans that are also in line with our revised expectations from June 2009.
- As a result of the above factors, we have affirmed our ratings on the class C and D notes.

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- In July 2009, we lowered our rating to 'D (sf)' on the class E notes, following an interest payment failure by the fund on the class E notes. We have today affirmed the 'D (sf)' rating on the class E notes. We rated this class 'CCC- (sf)' at closing, and the note proceeds funded the reserve feature to provide credit enhancement to the structure and to cure defaults in the transaction.
- Applying our 2010 counterparty criteria and taking into account that no amendments have been made to the transaction documents to reflect those criteria, we consider that the class A2 notes can no longer maintain their current rating, and we have therefore lowered to 'AA (sf)' and removed from CreditWatch negative our rating on this class of notes. We consider that the class B notes should remain at their current rating, and we have therefore affirmed and removed from CreditWatch negative the 'AA- (sf)' rating on this class of notes.

IM GRUPO BANCO POPULAR FTPYME I

In IM Grupo Banco Popular FTPYME I, which closed in December 2006, the loans backing the transaction are now mainly secured by mortgages: 97.13% of the pool are now secured loans, versus 85.58% at closing.

The portfolio shows stable obligor concentration: The top obligor accounts for 0.93% of the current portfolio, the top 10 account for 6.35%, and the top 25 account for 11.48% of the outstanding portfolio. This compares with 0.75%, 5.73%, and 10.26% at closing, respectively. The underlying portfolio is highly seasoned and has a low pool factor of 26.54%, compared with the portfolio balance at closing, and this current figure is in line with the previous transactions that closed two months before IM Grupo Banco Popular FTPYME I. In particular, as of the most up-to-date information on the June 21, 2011 payment date:

- Class A3 is now the most senior outstanding class, since the amortization of classes A1 and A2 in October 2008.
- Reported delinquencies of more than 90 days were 1.52%, and defaults were 6.78% of the outstanding portfolio balance. In addition, the reserve fund was at 98.17% of its required level, after several replenishments on recent payment dates.
- The level of cumulative defaults was 3.70% of the original balance, which is above our initial expectations of about 2.33% (derived from historical originator data). We subsequently updated the default assumptions we use in our analysis, to take into account the higher levels reported.
- The transaction is experiencing recoveries on defaulted loans at lower levels than our initial expectations. We have therefore adjusted our recovery assumptions accordingly.
- We have run our cash flows, and although credit enhancement levels have increased since closing, in our view they do not mitigate the relatively poor performance of this transaction, and therefore we have lowered our ratings on the class C and D notes.
- In July 2009, we lowered our rating to 'D (sf)' on the class E notes, following an interest payment failure by the fund on the class E notes. We have today affirmed the 'D (sf)' rating on the class E notes. We rated

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this class 'CCC- (sf)' at closing, and the note proceeds funded the reserve feature to provide credit enhancement to the structure and to cure defaults in the deal.

- Applying our 2010 counterparty criteria and taking into account that no amendments have been made to the transaction documents to reflect those criteria, we consider that the class A3 and A4 notes should remain at their current ratings, and we have therefore affirmed and removed from CreditWatch negative the 'AAA (sf)' ratings on these classes of notes. We consider that the class A5(G) and B notes cannot maintain their current ratings, and we have therefore removed from CreditWatch negative and lowered our ratings on these notes to 'AA+ (sf)' and 'AA- (sf)', respectively.

IM GRUPO BANCO POPULAR FTPYME II

In IM Grupo Banco Popular FTPYME II, which closed in July 2007, loans backing the transaction are now mainly secured by mortgages: 70.77% of the pool are now secured loans, versus 50.76% at closing.

The portfolio shows increasing obligor concentration: The top obligor accounts for 2.78% of the current portfolio, the top 10 account for 15.45%, and the top 25 account for 26.78%. This compares with 1.00%, 7.24%, and 14.13% at closing, respectively. The underlying portfolio is highly seasoned and has a low pool factor of 20.29%, compared with the portfolio balance at closing. In particular, as of the most up-to-date information on the April 26, 2011 payment date:

- Class A2 is now the most senior outstanding class, since the amortization of class A1 in October 2010.
- Reported delinquencies of more than 90 days were 0.54% and defaults were 8.09% of the outstanding portfolio balance. In addition, the reserve fund was at 72.61% of its required level.
- The level of cumulative defaults was 2.43% of the original balance, which is within our revised expectations at our last rating action in December 2008 of about 4.60% (derived from the historical transaction performance and the concentrations that had arisen).
- The transaction is experiencing recoveries on defaulted loans at lower levels than our initial expectations. We have therefore adjusted our recovery assumptions accordingly.
- As a result of the above factors, we have affirmed our ratings on the class B, C, and D notes, and have removed the class B notes from CreditWatch negative.
- In July 2009, we lowered our rating to 'D (sf)' on the class E notes, following an interest payment failure by the fund on the class E notes. We have today affirmed the 'D (sf)' rating on the class E notes. We rated this class 'CCC- (sf)' at closing, and the note proceeds funded the reserve feature to provide credit enhancement to the structure and to cure defaults in the deal.
- Applying our 2010 counterparty criteria and taking into account that no amendments have been made to the transaction documents to reflect those criteria, we consider that the class A2 and A3 notes should remain at

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their current ratings, and we have therefore affirmed and removed from CreditWatch negative the 'AAA (sf)' ratings on these classes of notes.

The portfolios backing these four transactions comprise secured and unsecured loans granted to small and midsize enterprises (SMEs) in their normal course of business, distributed through all Spanish regions. Except for IM Banco Popular FTPYME 1, where the originator is Banco Popular only, the other three transactions were originated by Banco de Andalucía S.A., Banco de Castilla S.A., Banco de Crédito Balear S.A., Banco de Galicia S.A., Banco de Vasconia S.A., and Banco Popular Español S.A. (together, "Grupo Banco Popular"). Grupo Banco Popular is one of Spain's largest financial institutions.

Classes with a '(G)' in their name benefit from a guarantee provided by the Kingdom of Spain (AA/Negative/A-1+). However, we have not taken this into account in our analysis, as we do not consider the guarantee to be in line with our guarantee criteria (see "European Legal Criteria For Structured Finance Transactions," published on Aug. 28, 2008).

On Feb. 22, 2011, we downgraded Banco Popular to A-/Negative/A-2 (see "Negative Rating Actions Taken On Four Spanish Banks In The Context Of A Difficult 2011") , and the bank therefore had to take remedial actions. As of July 2011, the treasury account amounts in the four transactions are guaranteed by Banque Fédérative du Crédit Mutuel (A+/Stable/A-1), and the swaps have been collateralized--except for IM Grupo Banco Popular FTPYME 1, as the swap counterparty is HSBC Bank PLC (AA/Stable/A-1+), which is eligible according to the transaction documents.

RELATED CRITERIA AND RESEARCH

- Negative Rating Actions Taken On Four Spanish Banks In The Context Of A Difficult 2011, Feb. 22, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Understanding Standard & Poor's Rating Definitions, June 3, 2009
- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	Rating
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Various Rating Actions Taken In Four Grupo Banco Popular Spanish SME Transactions

To From
 IM Banco Popular FTPYME 1, Fondo de Titulizacion de Activos
 €2 Billion Floating-Rate Notes

Rating Affirmed And Removed From CreditWatch Negative

A(G) AAA (sf) AAA (sf)/Watch Neg

Ratings Affirmed

B A (sf)
 C B (sf)

IM Grupo Banco Popular Empresas 1, Fondo de Titulizacion de Activos
 €1.832 Billion Floating-Rate Notes

Rating Lowered And Removed From CreditWatch Negative

A2 AA (sf) AAA (sf)/Watch Neg

Rating Affirmed And Removed From CreditWatch Negative

B AA (sf) AA- (sf)/Watch Neg

Ratings Affirmed

C A (sf)
 D BB (sf)
 E D (sf)

IM Grupo Banco Popular FTPYME I, Fondo de Titulizacion de Activos
 €2.03 Billion Floating-Rate Notes

Ratings Affirmed And Removed From CreditWatch Negative

A3 AAA (sf) AAA (sf)/Watch Neg
 A4 AAA (sf) AAA (sf)/Watch Neg

Ratings Lowered And Removed From CreditWatch Negative

A5(G) AA+ (sf) AAA (sf)/Watch Neg
 B AA (sf) AA (sf)/Watch Neg

Ratings Lowered

C BBB (sf) BBB+ (sf)
 D B+ (sf) BB (sf)

Rating Affirmed

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E D (sf)

IM Grupo Banco Popular FTPYME II, Fondo de Titulizacion de Activos
€2.039 Billion Floating-Rate Notes

Ratings Affirmed And Removed From CreditWatch Negative

A2	AAA (sf)	AAA (sf)/Watch Neg
A3(G)	AAA (sf)	AAA (sf)/Watch Neg
B	A+ (sf)	A+ (sf)/Watch Neg

Ratings Affirmed

C	BBB+ (sf)
D	B (sf)
E	D (sf)

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