



HECHO RELEVANTE –IM FTGENCAT SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de “IM FTGENCAT SABADELL 2, 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 Fitch Ratings (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los siguientes Bonos emitidos por el Fondo:
 - Bonos de la Serie A(G): de “AA-sf” a “Asf”
 - Bonos de la Serie B: de “Bsf” a “CCCsf”
 - Bonos de la Serie C: de “CCCsf” a “CCsf”

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

Madrid, 16 de febrero de 2011.



Fitch Downgrades IM FTGENCAT SABADELL 2

15 Feb 2011 7:46 AM (EST)

Fitch Ratings-London-15 February 2011: Fitch Ratings has downgraded IM FTGENCAT SABADELL 2's notes as follows:

EUR271.7m Class A(G) notes; downgraded to 'Asf' from 'AA-sf'; Outlook Negative; Loss Severity rating 'LS-1'

EUR121.1m Class A(S) notes have been paid in full

EUR19.8m Class B notes; downgraded to 'CCCs' from 'Bsf'; assigned a Recovery Rating of 'RR3'

EUR5.7m Class C notes; downgraded to 'CCs' from 'CCCs', Recovery Rating revised to 'RR6'

The downgrade reflects the transaction's continued poor performance over the past year and the expectation that while performance appears to be stabilising, it is unlikely to improve. Over the past year, the reserve fund has continued to be drawn, thus reducing the available credit enhancement for the junior notes. The reserve fund now appears to have stabilised at slightly over EUR1m, however this remains well below the EUR9.5m target. The small reserve fund means the junior tranches are highly exposed to any further spikes in defaults.

Fitch expects performance to remain under pressure over the short to medium term, with late-state delinquencies remaining elevated. To date, recoveries have been minimal and when they do start coming in, Fitch expects them to be low. Consequently, Fitch has downgraded the class A(G) notes to the rating of the Generalitat de Catalunya (Autonomous Community of Catalonia; 'A/Negative/F1') which guarantees these notes. The class B notes have been downgraded to reflect the limited protection offered by the nearly depleted reserve fund and by the thin class C tranche. The class C notes have been further downgraded to reflect the limited protection offered by the nearly depleted reserve fund.

The transaction also benefits from 50bps of excess spread under the interest rate swap with Banco de Sabadell ('A/Stable/F1'). However, in the past this has been insufficient to cover all the defaults that have occurred (resulting in repeated draws on the reserve fund). Fitch expects the excess spread provided by the interest rate swap to continue to be insufficient to cover the defaults that are expected to materialise over the medium term.

The transaction is a cash flow securitisation of a pool of finance leases on real estate and certain other assets originated in Spain by Banco de Sabadell. Only the lease receivables portion of the lease contracts are securitised (any residual value component has not been securitised). All obligors are small and medium-sized enterprises (SMEs) located in the region of Catalunya, the home region of the originator.

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Additional information is available at www.fitchratings.com.

Applicable criteria, 'Counterparty Criteria for Structured Finance Transactions', dated 22 October 2009; 'Global Structured Finance Rating Criteria', dated 13 August 2010; 'Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 23 July 2009; are available at www.fitchratings.com.

Applicable Criteria and Related Research:

[Counterparty Criteria for Structured Finance Transactions](#)

[Global Structured Finance Rating Criteria](#)

[Rating Criteria for European Granular Corporate Balance-Sheet Securitisations \(SME CLOs\) \(Europe CDOs\)](#)

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