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**HECHO RELEVANTE –IM SABADELL EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM SABADELL EMPRESAS 3, 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 rebajado la calificación crediticia de los Bonos de la Serie A emitidos por el Fondo de “AAA (sf)” a “A (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 Downgrades Rating on the Notes Issued by IM SABADELL EMPRESAS 3, FTA and removes UR-Negative**

**Bloomberg: DBRS Takes Rating Action on IM SABADELL EMPRESAS 3, FTA**

**Industry Group: Structured Credit**

**Sub-Industry: Collateralised Debt Obligations**

DBRS Ratings Limited (“DBRS”) has today downgraded from AAA (sf) to A (high) (sf) the rating on the EUR 283,197,225 Series A Notes (the “Notes”) issued by IM SABADELL EMPRESAS 3, FTA (the “Issuer”), and has removed the Notes from Under Review with Negative Implications.

The transaction is a cash flow securitisation collateralised primarily by a portfolio of bank loans originated by Banco de Sabadell, S.A. to Spanish small and medium-sized enterprises (“SMEs”) and self-employed individuals. The rating on the Notes addresses the timely payment of interest and ultimate payment of principal on or before the Final Date on 17 October 2044.

The principal methodology is Master European Granular Securitisations (SME CLOs), which can be found on [www.dbrs.com](http://www.dbrs.com).

The rating action reflects the following analytical considerations:

- The impact of the 8 August 2012 downgrade of the Kingdom of Spain from A (high) Under Review Negative to A (low) Negative Trend (see *“DBRS Downgrades Spain’s Rating to A (low) with Negative Trend”*), including the incorporation of a sovereign related stress component related to the A (low) Negative Trend rating.
- Banco Sabadell acts as the bank account provider and swap counterparty in this transaction. Following the downgrade of Spain, DBRS lowered the private rating (internal assessment) on Banco Sabadell to below the level required by our current criteria (see *“Legal Criteria for European Structured Finance Transactions”* and *“Swap Criteria for European Structured Finance Transactions”*). No remedial action has been taken as specified in the criteria, and therefore DBRS has downgraded the rating of the Series A Notes.

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

The sources of information used for the rating include parties involved in the rating, including but not limited to IM SABADELL EMPRESAS 3, F.T.A., Intermoney Titulización, S.G.F.T., S.A. and Banco de Sabadell,

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*Insight beyond the rating.*

S.A. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

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: Simon Ross  
 Rating Committee Chair: Jerry van Koolbergen  
 Initial Rating Date: 30 March 2011

**Notes:**

All figures are in Euros unless otherwise noted.

For more information on this credit or on this industry, visit [www.dbrs.com](http://www.dbrs.com) or contact us at [info@dbrs.com](mailto:info@dbrs.com).

<u>Issuer</u>	<u>Debt Rated</u>	<u>Amount (EUR)</u>	<u>Rating Action</u>	<u>Rating</u>
IM SABADELL EMPRESAS 3, FTA	Series A	283,197,225	<b>Downgraded – Removed from Under Review Negative</b>	A (high) (sf)

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# Press Release



*Insight beyond the rating.*

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