HECHO RELEVANTE –IM GRUPO BANCO POPULAR LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de "IM GRUPO BANCO POPULAR LEASING 1, 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 Moody´s Investors Service (la "**Agencia de Calificación**") ha rebajado la calificación crediticia de los Bonos de las siguientes Series:
    - Serie A de "Aaa" a "Aa2"
    - Serie B de "A1" a "Baa2"
    - Serie C de "Baa3" a "Ba3"

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

Madrid, 7 de julio de 2010.

MOODY'S INVESTORS SERVICE

Rating Action: **Moody's downgrades IM Grupo Banco Popular LEASING 1, Spanish leasing ABS**

Global Credit Research - 07 Jul 2010

EUR 1,680 million of rated securities affected

Frankfurt, July 07, 2010 -- Moody's Investors Service has today downgraded the following classes of notes issued by IM Grupo Banco Popular LEASING 1, FTA:

- EUR1,612.8 million Series A notes, Downgraded to Aa2 from Aaa; previously on 9 December 2009 placed under review for possible downgrade

- EUR40.3 million Series B notes, Downgraded to Baa2 from A1; previously on 9 December 2009 placed under review for possible downgrade

- EUR26.9 million Series C notes, Downgraded to Ba3 from Baa3; previously on 9 December 2009 placed under review for possible downgrade

Moody's says that the downgrades were prompted by the worse than expected collateral performance, the weakening of macro-economic conditions in Spain during the past year, and to a lesser extent by the reassessment of a legal risk in Spanish leasing transactions. The magnitude of the downgrades reflects the current credit enhancement levels, which combined with the revised assumptions, lead to a higher expected loss on the rated notes. Today's rating actions conclude the review for possible downgrade, which was initiated on 9 December 2009.

The rapid deterioration in performance is evidenced by the doubling of the artificial write-offs to EUR31.2 million in April 2010 from EUR13.4 million in August 2009 or 0.90% and 0.42% of the total securitised pool, respectively. As of April 2010, 90-360 days delinquencies stood at 2.15% of the current pool balance.

The structure benefits from a fully funded reserve account of EUR75.6 million. Due to the revolving nature of the deal, no repayment of the notes occurred to date. Payments under the notes are due on an annual basis and collections have been accumulated since the last replenishment on the IPD in February 2010. Initially, the deal allowed for replenishments until February 2011, but, due to the early amortization trigger being hit, repayment of the notes will start in February 2011. Currently, roughly 870mn Euro of principal collections have been received by the issuer, and will be used to amortise the Class A notes on the next IPD.

During its analysis, Moody's assessed macro-economic indicators as well as information made available from the management company, Intermoney Titulización.

Moody's considers the debtors in this transaction to be SMEs and accordingly used its SME approach to determine the expected mean default rate. Moody's first revised its assumption for the default probability (DP) of the Spanish SME debtors to an equivalent rating in the single B-range for debtors operating in the building and real estate sector, and in the low Ba-range for non-real-estate debtors.

In addition, Moody's made DP adjustments to reflect the size of the debtors' companies, notching down its rating proxy on a portion of the debtors to reflect additional default risk associated with micro-sized SMEs. Moody's equivalent rating for loans in arrears for more than 30 days was also notched down depending on the length of time the loans had been in arrears, and it was notched up for those performing loans not in the building and real estate sector originated prior to 2006, depending on their actual seasoning.

Following these adjustments, the portfolio's overall DP equivalent rating was assumed at B1, which over a weighted-average life of 1.6 years, results in a DP of 8% of current pool balance. This translates into a DP assumption of 3.2% on total securitised balance, compared to 4.05% assumed at closing. The coefficient of variation (CoV) was raised to 48.75% from 45% initially, given the relative uncertainty around this trend.

The recovery rate remained at 35%.

As mentioned in the press release published on 9 December 2009, Moody's considered the potential effect of originator bankruptcy on the recoveries in the transaction. Recoveries on defaulted lease contracts following bankruptcy of the originator are expected to be in the 15% range. The combination of the revised assumptions with the current levels of credit enhancement led to the downgrade of all tranches.

IM Grupo Banco Popular LEASING 1, FTA closed in February 2008. The deal was originated by several independent entities of Grupo Banco Popular Espanol, S.A. (Aa3/Prime-1). This transaction is backed by a portfolio of credit rights derived from real estate (3.4%), and equipment and auto leasing contracts (96.6%) to SMEs in Spain.

Moody's sector outlook for Spanish SME ABS is negative.

The ratings address the expected loss posed to investors by the legal final maturity date (February 2031). In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal at par on or before the final legal maturity date.

The principal methodologies used in rating this transaction were Moody's "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the Rating Analysis of Granular Small and Mid-Sized Enterprise Portfolios in EMEA", published in March 2009; "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", published in June 2007, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction", published on December 2008 and available on www.moodys.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Further information on Moody's analysis of this transaction is available on www.moodys.com. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

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