



HECHO RELEVANTE –IM SABADELL RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM SABADELL RMBS 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 Moody’s Investors Service (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de las siguientes Series:
 - Serie A de “Aaa (sf)” a “Aa3 (sf)”
 - Serie B de “A1(sf)” a “A3 (sf)”
 - Serie C de “Baa3 (sf)” a “Ba2 (sf)”.

Se adjunta documento relativo a lo comunicado en este hecho relevante.

Madrid, 22 de julio de 2011.

Rating Action: Moody's Investors Service takes action on Spanish RMBS issued by IM Sabadell RMBS 3 FTA

Global Credit Research - 10 Jun 2011

Madrid, June 10, 2011 -- Moody's Investors Service announced today that it has downgraded the rating of all notes issued by IM Sabadell RMBS 3. A detailed list of the rating actions is provided at the end of this press release.

The ratings of all rated notes were placed on review for possible downgrade in February 2011 due to the worse than expected performance of the collateral.

RATINGS RATIONALE

Today's rating action takes into consideration the worse-than-expected performance of the collateral. It also reflects Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including high unemployment rates.

The ratings of the notes take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash flow model to rate European RMBS transactions.

Portfolio Expected Loss:

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance to date, as well as the current macroeconomic environment in Spain. In March 2011, cumulative write-offs rose to 0.71% of the original pool balance. The share of 90+ day arrears stood at 0.87% of current pool balance. Moody's expects the portfolios credit performance to be under stress, as Spanish unemployment remains elevated. The rating agency believes that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and constrain future Spanish households finances.

Moody's also has concerns over the timing and degree of future recoveries in a weaker Spanish housing market. On the basis of Moody's negative sector outlook for Spanish RMBS, the rating agency has updated the portfolio expected loss assumption to 1.70% of original pool balance up from 1.16% of original pool balance.

MILAN Aaa CE:

Moody's has assessed the loan-by-loan information to determine the MILAN Aaa CE. Moody's has increased its MILAN Aaa CE assumptions to 8%, up from 4.85% at closing. The increase in the MILAN Aaa CE reflects the exposure second homes (10%) and loans with an LTV above 80%. In addition, the lack of information on employment type.

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Linkage to Banco Sabadell

On the 24th of March Moody's downgraded Banco Sabadell from A2/P-1 to A3/P-2. Banco Sabadell acts as servicer, account bank and swap provider in this transaction. Following this downgrade the documents require the treasury account to be transferred to a bank rated at least A2/P-1. In addition Banco Sabadell has to post eligible collateral under the swap agreement in an account held in a P-1 rated institution. Banco Sabadell is currently still acting as account bank. In addition Banco Sabadell informed Moody's that it intends to modify the documents so that the treasury account and the collateral posting will be kept all time in an institution at least rated A3/P-2 instead of A2/P-1. This modification increases the linkage in the transaction to Banco Sabadell. The downgrade of class A notes reflects the revised portfolio loss assumptions as well as the risk due to this increase linkage to Banco Sabadell.

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TRANSACTION FEATURES

IM Sabadell RMBS 3 FTA closed in December 2008. The transaction is backed by portfolio of first-ranking mortgage loans originated by Banco Sabadell secured on residential properties located in Spain, for an overall balance at closing of EUR 1,440 million. The securitized mortgage portfolio benefit from a relatively low weighted average LTV, currently about 58%. 10% of the portfolio correspond to second homes.

Reserve fund: The reserve fund is not fully funded. Currently represent 3.28% of the current balance of the notes (92.72% of its target)

Swap: According to the swap agreement entered into between the Fondo and Banco Sabadell (A3/P-2) on each payment date:

- The Fondo will pay the interest accrued from the non-written-off loans plus the yield from the treasury account; and
- Swap counterparties will pay 3 months Euribor plus the weighted average coupon plus 25 bps over a notional of equal to the outstanding amount of the notes

For details on the deal structure, please refer to the IM Sabadell RMBS 3 FTA, new issue reports.

RATING METHODOLOGIES

The principal methodology used in this transaction is Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in October 2009. Other methodologies used in rating this action were Moody's Updated Methodology for Rating Spanish RMBS published in July 2008, Cash Flow Analysis in EMEA RMBS: Testing Structural Features with the MARCO Model (Moody's Analyser of Residential Cash Flows) published in January 2006 and Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction published in December 2008.

Moody's also took into account its Rating Implementation Guidance "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk" published in April 2011.

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

Issuer: IM Sabadell RMBS 3

...EUR1411.2MA Certificate, Downgraded to Aa3 (sf); previously on Feb 8, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR14.4M B Certificate, Downgraded to A3 (sf); previously on Feb 8, 2011 A1 (sf) Placed Under Review for Possible Downgrade

...EUR14.4M C Certificate, Downgraded to Ba2 (sf); previously on Feb 8, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

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Please see ratings tab on the issuer/entity page on Moody.com for the last rating action and the rating history.

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Please see the Credit Policy page on Moody.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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