



HECHO RELEVANTE –IM GRUPO BANCO POPULAR EMPRESAS 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 EMPRESAS 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 Fitch Ratings (la “**Agencia de Calificación**”) ha publicado que las calificaciones crediticias de los Bonos de las Series A2, B, C, D y E emitidos por el Fondo se mantienen en los niveles en que estaban, de “AAA”, “AA”, “A”, “BB” y “CC”, respectivamente, en los términos del documento adjunto relativo a lo comunicado en este Hecho Relevante.

Madrid, 3 de diciembre de 2009.



Fitch : Info Center : Press Releases

Tagging Info

Fitch Affirms IM Grupo Banco Popular EMPRESAS 1; Off RWN Ratings

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Fitch Ratings-London/Madrid-30 November 2009: Fitch Ratings-London/Madrid-30 November 2009: Fitch Ratings has today affirmed IM Grupo Banco Popular EMPRESAS 1 and removed the notes from Rating Watch Negative (RWN). The RWN was assigned in August 2009 pending full analysis after the implementation of Fitch revised SME CDO rating criteria for European granular corporate balance-sheet securitisations. The rating actions are as follows:

- EUR576,630,894 class A2 notes (ISIN ES0347843015): affirmed at 'AAA'; removed from RWN; assigned Stable Outlook and a Loss Severity (LS) rating of 'LS-1';
- EUR28,800,000 class B notes (ISIN ES0347843023): affirmed at 'AA'; removed from RWN; assigned Stable Outlook and 'LS-3';
- EUR27,000,000 class C notes (ISIN ES0347843031): affirmed at 'A'; removed from RWN; assigned Stable Outlook and 'LS-3';
- EUR54,900,000 class D notes (ISIN ES0347843049): affirmed at 'BB'; removed from RWN; assigned Stable Outlook and 'LS-2';
- EUR32,400,000 class E notes (ISIN ES0347843056): affirmed at 'CC'; removed from RWN.

IM Grupo Banco Popular EMPRESAS 1 is a cash flow securitisation of an initial EUR1.8bn static pool of SME loans granted by six entities of Grupo Banco Popular including Banco Popular Espanol SA (rated 'AA-/F1+; Negative Outlook), Banco de Andalucia (which has since been absorbed into Banco Popular Espanol SA) and Banco de Castilla, Banco de Credito Balear, Banco de Galicia and Banco de Vasconia.

The affirmations reflect the robustness of the transaction and its ability to withstand Fitch's revised view on default probability, recovery and correlation assumptions as detailed in the SME CDO rating criteria. The strength of the transaction stems from the increased credit enhancement (CE), due to structural de-leveraging and collateral characteristics.

As of 31 October 2009, 90+ day delinquencies were 2%, down from 3.4% in May 2009. The portfolio is 91.9% secured with a weighted average loan-to-value of 41.5%. The reserve fund is currently EUR42.6m, which is slightly short of the required amount of EUR45m (or 2.5% of the original balance of the collateral).

In the analysis undertaken, assumptions on probability of default (PD) and loss severity were made with regards to current delinquencies as well as the performing portfolio. Fitch has assumed the probability of default of the unrated SME loans to be commensurate with the 'B' rating category. Based on observed delinquencies and the origination process of the originating banks in Spain, the benchmark probability of default is adjusted upward or downward.

Delinquent loans are notched down depending on the time the loans have been in arrears. Recoveries for loans secured by first lien real estate is adjusted for property indexation and market value stress based on the criteria but second lien mortgages are treated as senior unsecured loans.

Applicable Criteria, 'Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLO)', dated 23 July 2009, 'Global Structured Finance Rating Criteria', dated 30 September 2009 and 'Criteria for Structured Finance Loss Severity Ratings,' dated 17 February 2009, are available on Fitch's website at www.fitchratings.com.

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