



HECHO RELEVANTE –IM GRUPO BANCO POPULAR EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM GRUPO BANCO POPULAR 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 las Series A1 y A2 emitidos por el Fondo de “AAA (sf)” a “A (low) (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 and Confirms Ratings on IM GRUPO BANCO POPULAR EMPRESAS 3, FTA and removes UR-Neg

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

Industry Group: Structured Credit

Sub-Industry: Collateralised Debt Obligations

DBRS Ratings Limited (“DBRS”) has today downgraded and confirmed the rating on the Notes (the “Notes”) issued by IM GRUPO BANCO POPULAR EMPRESAS 3, FTA (the “Issuer”), and has removed the Notes from Under Review with Negative Implications:

- EUR 500,000,000 Series A1 Notes: downgraded from AAA (sf) to A (low) (sf)
- EUR 1,142,500,000 Series A2 Notes: downgraded from AAA (sf) to A (low) (sf)
- EUR 607,500,000 Series B Notes: confirmed at BB (sf)

The transaction is a cash flow securitisation collateralized primarily by a portfolio of bank loans originated by Banco Popular Español, S.A. (“Banco Popular”) to large corporations and small-and medium-sized enterprises (“SMEs”) domiciled in Spain. The ratings on the Series A1 and Series A2 Notes address the timely payment of interest and ultimate payment of principal on or before the Final Maturity Date on 24 May 2051. The rating on the Series B Notes addresses the ultimate payment of interest and principal on or before the Final Maturity Date.

The principal methodology is Master European Granular Securitizations (SME CLOs), which can be found on 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 Popular acts as the bank account provider, paying agent and swap counterparty in this transaction.

At the last payment date there were also more than 1.4 billion deposited in an amortization account open in Banco Popular.

Following the downgrade of Spain, DBRS lowered the public rating on Banco Popular to A (low) / R-1 (low) Negative Trend, 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

Copyright © 2012, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided “as is” and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.



Insight beyond the rating.

remedial action has been taken as specified in the criteria, and therefore DBRS has downgraded the rating of the Series A1 and Series A2 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 Grupo Banco Popular Empresas 3, FTA, Intermoney Titulización, S.G.F.T., S.A. and Banco Popular Español, 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: 9 February 2011

Notes:

All figures are in Euros unless otherwise noted.

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

Issuer	Debt Rated	Amount (EUR)	Rating Action	Rating
IM GBP EMPRESAS 3, FTA	Series A1	500,000,000	Downgraded – Removed from Under Review Negative	A (low) (sf)
IM GBP EMPRESAS 3, FTA	Series A2	1,142,500,000	Downgraded – Removed from Under Review Negative	A (low) (sf)
IM GBP EMPRESAS 3, FTA	Series B	607,500,000	Confirmed – Removed from Under Review Negative	BB (sf)

Alfonso Candelas
 Assistant Vice President - European Structured Credit
 DBRS Ratings Limited
 +44 (0)20 7855 6624

Copyright © 2012, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.

Press Release



Insight beyond the rating.

acandelasbernal@dbrs.com

Simon Ross
Senior Vice President - European Structured Credit
DBRS Ratings Limited
+44 (0)20 3137 9502
sross@dbrs.com

Jerry van Koolbergen
Managing Director - U.S. & European Structured Credit
DBRS, Inc.
+1 212 806 3260
jvankoolbergen@dbrs.com

Mike Moriarty
Vice President - U.S. & European Structured Credit
DBRS, Inc.
+44 (0)20 7855 6685
MMoriarty@dbrs.com

Copyright © 2012, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.

DBRS Ratings Limited
Registered in England and Wales No. 7139960
1 Minster Court, 10th Floor, Mincing Lane, London, EC3R 7AA