



**HECHO RELEVANTE –IM SABADELL EMPRESAS 1, FONDO DE
TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM SABADELL 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 Standard & Poor’s (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de la Serie C de “CCC (sf)” a “CCC-(sf)”

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

Madrid, 17 de abril de 2013.

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DRAFT

DRAFT: Ratings Affirmed On IM SABADELL EMPRESAS 1's Class A2 And B CLO Notes For Criteria Reasons; Rating On Class C Lowered

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OVERVIEW

- We have reviewed the performance of IM SABADELL EMPRESAS 1, using data from the January 2013 trustee report. We have also performed our credit and cash flow analysis applying our updated European SME CLO criteria and our 2012 counterparty criteria.
- Following our review, we have affirmed our ratings on the class A2 and B notes due to the application of our criteria.
- At the same time, we have lowered our rating on the class C notes due to the transaction's recent deteriorating performance.
- IM SABADELL EMPRESAS 1 is a cash flow CLO transaction that securitizes a portfolio of SME loans that Banco de Sabadell originated in Spain. The transaction closed in October 2007.

MADRID (Standard & Poor's) April 12, 2013--Standard & Poor's Ratings Services today affirmed its credit ratings on IM SABADELL EMPRESAS 1, Fondo de Titulizacion de Activos' class A2 and B notes. At the same time, we have lowered our rating on the class C notes (see list below).

Today's rating actions follow the application of our updated criteria for European collateralized loan obligations (CLOs) backed by small and midsize enterprises (SMEs), the application of our 2012 counterparty criteria and our

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nonsovereign ratings criteria, as well as our assessment of the transaction's performance using the latest available investor report and portfolio data from the servicer (see "European SME CLO Methodology And Assumptions," published on Jan. 10, 2013; "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012; and "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011).

CREDIT ANALYSIS

We have applied our updated European SME CLO criteria to determine the scenario default rates (SDRs) for this transaction.

Our qualitative originator assessment is moderate because of the lack of data provided by the originator, Banco de Sabadell S.A. Taking into account Spain's Banking Industry Country Risk Assessment (BICRA) of 6, we have applied a one-notch downward adjustment to the archetypical European SME average credit quality assessment. We further applied a portfolio selection adjustment of minus three notches based on the transaction's performance, which has recently deteriorated. As a result, our average credit quality assessment of the portfolio is 'ccc'.

The originator did not provide us with internal credit scores, therefore we assumed that each loan in the portfolio had a credit quality that is equal to our average credit quality assessment of the portfolio. We then used CDO Evaluator to determine the portfolio's 'AAA' SDR, which is 83.76%.

We have reviewed historical originator default data, and have assessed the effect of macroeconomic conditions and developments, changes in country risk, and the way these factors are likely to affect the loan portfolio's creditworthiness.

As a result of this analysis, our 'B' SDR is 6%.

The SDRs for rating levels between 'B' and 'AAA' are interpolated in line with our European SME CLO criteria.

RECOVERY RATE ANALYSIS

At each liability rating level, taking into account the observed historical recoveries, we assumed a weighted-average recovery rate (WARR) by taking into consideration the asset type, its seniority, and the country recovery grouping (see table 7 in "European SME CLO Methodology And Assumptions").

As a result of this analysis, our WARR assumptions in 'A', 'BBB', and 'BB' scenarios were 40.67%, 43.67%, and 52.96%, respectively.

CASH FLOW ANALYSIS

We subjected the capital structure to various cash flow scenarios, incorporating different default patterns and interest rate curves, to

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On Class C Lowered*

determine each tranche's passing rating level under our European SME CLO criteria. In addition, we did not give benefit to the swap in our analysis (see "COUNTERPARTY RISK").

SUPPLEMENTAL TESTS

The application of our supplemental tests, in particular the largest obligor default test, constrained our rating on the class C notes to 'CCC- (sf)'. This was due to the notes' undercollateralization.

COUNTERPARTY RISK

As swap counterparty, Banco de Sabadell S.A. (BB/Negative/B) covers basis risk and ensures a certain yield in the transaction. We have reviewed the swap counterparty's downgrade provisions in the swap documentation, which comply with our 2012 counterparty criteria. Nevertheless, under the documentation, the swap counterparty is no longer eligible to remain in the transaction and it has not taken the remedy actions covenanted in the documents. Therefore, when we conducted our scenario analysis at ratings above 'BB', we analyzed the transaction's cash flow without giving benefit to the swap counterparty.

IM Sabadell Empresas 1 relies more on the swap's support than other Spanish SME CLO transactions that we rate. The issuer pays interest to the swap. In turn, the swap counterparty pays to the issuer the weighted-average coupon of the notes plus a margin over a notional amount, which is the outstanding balance of the notes. Given the pool factor (the percentage of the pool's outstanding aggregate balance) of 17.46%, the transaction has deleveraged considerably, which has subsequently increased the level of available credit enhancement. However, this increase does not mitigate the lack of benefit we have given to the swap, given the recent deteriorating credit quality of the assets. As of December 2012, the level of defaults over the outstanding balance of the assets had increased to 11.54% from 8.39% in December 2011.

Banco Santander (BBB/Negative/A-2) is the guaranteed investment contract (GIC) provider in this transaction. Under the documentation, which complies with our 2012 counterparty criteria, Banco Santander will have 60 days to be substituted if we lower our long-term issuer credit rating on it to below 'BBB-'. Therefore, according to our 2012 counterparty criteria, the maximum rating the notes in this transaction can achieve is 'A-'.

COUNTRY RISK

Given that our long-term rating on the Kingdom of Spain is 'BBB-', according to our nonsovereign ratings criteria, the maximum rating the notes in this transaction can achieve is 'AA- (sf)'. At their current rating levels, our application of our nonsovereign criteria does not constrain our ratings in IM Sabadell Empresas 1.

Based on the application of our updated European SME CLO criteria and our 2012 counterparty criteria, we have affirmed our 'A- (sf)' ratings on the class A2

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and B notes.

At the same time, we have lowered to 'CCC- (sf)' from 'CCC (sf)' our rating on the class C notes due to the application of our updated European SME CLO criteria and the transaction's recent deteriorating performance.

IM SABADELL EMPRESAS 1 is a cash flow CLO transaction that securitizes a portfolio of SME loans that Banco de Sabadell originated in Spain. The transaction closed in October 2007.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- European SME CLO Methodology And Assumptions, Jan. 10, 2013
- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Banking Industry Country Risk Assessment Update: April 2013, April 8, 2013
- Entrenched In Recession, Europe Seeks A Balance Between Deleveraging And Growth, March 26, 2013
- S&P Announcement: CDO Evaluator Version 6.0.1 Released, Aug. 7, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- New Issue: IM SABADELL EMPRESAS 1, Fondo de Titulizacion de Activos, Feb. 29, 2008

RATINGS LIST

*Ratings Affirmed On IM SABADELL EMPRESAS 1's Class A2 And B CLO Notes For Criteria Reasons; Rating
On Class C Lowered*

| Class | Rating | |
|--|--------|------|
| | To | From |
| IM SABADELL EMPRESAS 1, Fondo de Titulizacion de Activos €1 Billion Floating-Rate Notes | | |

Ratings Affirmed

| | | |
|----|---------|--|
| A2 | A- (sf) | |
| B | A- (sf) | |

Rating Lowered

| | | |
|---|-----------|----------|
| C | CCC- (sf) | CCC (sf) |
|---|-----------|----------|

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