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**HECHO RELEVANTE –IM FTGENCAT SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM FTGENCAT SABADELL 2, 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 rebajado la calificación crediticia de los Bonos de las Serie A (G) emitidos por el Fondo de “A (sf)” a “BBB (sf)”.

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

Madrid, 29 de noviembre de 2012.

## FITCH DOWNGRADES TWO SABADELL TRANSACTIONS' CLASS A(G) NOTES

Fitch Ratings-London/Madrid-21 November 2012: Fitch Ratings has downgraded Class A(G) of IM FTGENCAT SABADELL 2 (IM FTGENCAT) and GC FTGENCAT SABADELL 1 (GC FTGENCAT) transactions and removed them from Rating Watch Negative (RWN), as follows:

### IM FTGENCAT

EUR150.6m Class A(G) notes: downgraded to 'BBBsf' from 'Asf'; off RWN; Stable Outlook

EUR19.8m Class B notes: affirmed at 'CCCsf'; Recovery Rating (RR) 50%

EUR5.7m Class C notes: affirmed at 'CCsf', RR 0%

### GC FTGENCAT

EUR81.8m Class A(G) notes: downgraded to 'Asf' from 'A+sf'; off RWN; Stable Outlook

Eur19.8m Class B notes: upgraded to 'BBsf' from 'Bsf'; Stable Outlook

EUR5.7m Class C notes: affirmed at 'CCCsf'; RR revised to 60% from 50%

The downgrades of the Class A(G) notes reflect the agency's assessment of the potential payment interruption and commingling loss risk that noteholders could be exposed to if there was a servicer disruption event, particularly as collections from the collateral are swept to the SPV bank accounts on a monthly basis and the sources of liquidity are below their target levels (the reserve funds were partially funded at 37% of the required amount for IM FTGENCAT and 58% for GC FTGENCAT as of October 2012).

Fitch believes that although the transactions have mitigated the ineligible counterparty risk on the SPV bank accounts, which are now held by Banco de Espana (unrated) for IM FTGENCAT and Barclays Bank plc, Spanish Branch ('A'/Stable/'F1/') for GC FTGENCAT, the direct exposure to Sabadell as collateral servicer has not been mitigated.

For IM FTGENCAT, Fitch believes there is a material obligor concentration risk, which was the rationale for the downgrade of the Class A(G) notes to the 'BBBsf' category. The top 10 obligors in this transaction account for 14.5% of the aggregated collateral balance as at end of October 2012, compared 16.5% subordination available to this tranche.

Sabadell continues to be the interest rate swap provider in both transactions. While Fitch has been made aware that Sabadell is implementing a weekly collateralisation mechanism in GC FTGENCAT, no such arrangement is in place for IM FTGENCAT. Fitch has taken into account this information and any impact of Sabadell as the swap counterparty in line with its counterparty criteria for structured finance transactions.

The upgrade of GC FTGENCAT's class B notes reflects the collateral performance and continuing de-leveraging of the pool. The 90+ day delinquency ratio was 1% and the cumulative loss was 2.3% of the outstanding portfolio as at September 2012. The portfolio is currently 24% of its original size.

Both transactions are securitisation of finance leases on real estate and certain other assets originated in Spain by Sabadell. Only the lease receivables portion of the lease contracts is securitised (excluding any residual value component). All obligors are small and medium-sized enterprises located in the region of Catalunya, the home region of the originator.

More performance data on IM and GC FTGENCAT is available at [www.fitchratings.com](http://www.fitchratings.com).

Contact:

Lead Surveillance Analyst  
Guili Yu  
Associate Director  
+44 20 3530 1259  
Fitch Ratings Limited  
30 North Colonnade  
London E14 5GN

Committee Chairperson  
Juan David Garcia  
Senior Director  
+34 91 702 5774

Media Relations: Mark Morley, London, Tel: +44 203 530 1526, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

The information used to assess the ratings was provided by Intermoney Titulizacion S.G.F.T. and GestiCaixa Titulizacion S.G.F.T.

Applicable criteria, 'EMEA Consumer ABS Rating Criteria', dated 12 July 2012, 'Global Structured Finance Rating Criteria', dated 6 June 2012, 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012, 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012, 'Criteria for Interest Rate Stresses in Structured Finance Transactions', dated 20 March 2012 are available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research:

EMEA Consumer ABS Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=683560](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=683560)

Global Structured Finance Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=679923](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=679923)

Counterparty Criteria for Structured Finance Transactions

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=678938](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=678938)

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=678939](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=678939)

Criteria for Interest Rate Stresses in Structured Finance Transactions

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=673560](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=673560)

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