



HECHO RELEVANTE –IM GRUPO BANCO POPULAR EMPRESAS 4, 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 4, 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 revisado al alza la calificación crediticia de los Bonos de la Serie B emitidos por el Fondo pasando de “B (sf)” a “BBB (sf)”.

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

Madrid, 27 de abril de 2012.



Insight beyond the rating.

Date of Release: 24 April 2012

DBRS Confirms Series A and Upgrades Series B Notes issued by IM GRUPO BANCO POPULAR EMPRESAS 4, FTA

Bloomberg: DBRS Rates Notes issued by IM Grupo Banco Popular Empresas 4

Industry Group: Structured Credit

Sub-Industry: Collateralised Debt Obligations

DBRS Ratings Limited ("DBRS") has today confirmed the rating of AAA (sf) on the EUR 1,875 million Series A Notes and upgraded the rating from B (sf) to BBB (sf) on the EUR 625 million Series B Notes issued by IM GRUPO BANCO POPULAR EMPRESAS 4, F.T.A. (the "Issuer"). The transaction is a cash flow securitisation collateralized primarily by a portfolio of bank loans originated by Banco Popular Español, S.A. to Spanish enterprises and small-and medium-sized enterprises ("SMEs").

The principal methodology is Master European Granular Corporate Securitizations (SME CLOs), which can be found on our website under Methodologies.

The sources of information used for these ratings include parties involved in the rating, including but not limited to IM GRUPO BANCO POPULAR EMPRESAS 4, F.T.A, Intermoney Titulización SGFT, 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.

Lead Analyst: Glen Leppert

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Rating Committee Chair: Jerry van Koolbergen

Initial Rating Date: 6 April 2011

Note:

All figures are in Euros unless otherwise noted.

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Press Release



Insight beyond the rating.

Issuer	Debt Rated	Rating Action	Rating	Trend
IM GRUPO BANCO POPULAR EMPRESAS 4, F.T.A.	Series A	Confirmed	AAA (sf)	--
IM GRUPO BANCO POPULAR EMPRESAS 4, F.T.A.	Series B	Upgraded	BBB (sf)	--

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