



## **HECHO RELEVANTE -IM GRUPO BANCO POPULAR FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de "IM GRUPO BANCO POPULAR FTPYME II, 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, S.A. (la "**Agencia de Calificación**") ha rebajado la calificación crediticia de los siguientes Bonos emitidos por el Fondo:
  - Bonos de la Serie B, de "AA" a "A-"
  - Bonos de la Serie C, de "A/Watch Neg" a "BBB+"
  - Bonos de la Serie D, de "BB" a "B"
- Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la "**Agencia de Calificación**" ha publicado que las calificaciones crediticias de los Bonos de las Series A1, A2, A3 (G) y E emitidos por el Fondo se mantienen en los niveles en que estaban, de "AAA", "AAA", "AAA" y "CCC-" respectivamente.
- Se adjunta el documento "*Ratings Lowered On Class B, C, And D Notes In IM GRUPO BANCO POPULAR FTPYME II*" publicado por la Agencia de Calificación relativa a lo comunicado en este Hecho Relevante.

Madrid, 27 de marzo de 2009

March 23, 2009

## Ratings Lowered On Class B, C, And D Notes In IM Grupo Banco Popular FTPYME II

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MADRID (Standard & Poor's) March 23, 2009—Standard & Poor's Ratings Services today lowered its ratings on the class B and D notes and lowered and removed from CreditWatch negative the class C notes issued by IM Grupo Banco Popular FTPYME II, Fondo de Titulizacion de Activos (IM GBP FTPYME II). At the same time, we affirmed the other class A and E of notes (see list below).

Today's rating actions follow a full credit and cash flow analysis of the transaction and are largely due to the continued and expected further deterioration in the collateral performance. Our analysis focused on several risks embedded in the pool backing the notes, such as exposure to the real estate and construction sectors and risks posed by loans with bullet maturities.

On Dec. 16, 2008, we lowered the rating on the class D notes and placed the rating on the class C notes on CreditWatch negative (see "Related Research" below).

IM GBP FTPYME II closed in June 2007. The assets backing this transaction were originated by several banks belonging to Grupo Banco Popular Espanol. According to the loan-level data we received in December 2008, the pool represents 61.42% of the original collateral with 33.00% of loans concentrated in the real estate and construction industry. Almost 8.8% of the collateral comprises loans with bullet repayment profiles and a large portion of those loans are scheduled to be fully repaid by the end of 2009. Given the worsening

*Ratings Lowered On Class B, C, And D Notes In IM Grupo Banco Popular FTPYME II*

forecast for the Spanish economy, in particular the real estate sector, and the general contraction in availability of credit, the characteristics of the collateral pose increasing risks for this transaction.

In January 2009, loans in arrears for more than 90 days had risen to 3.53% of the outstanding balance, from 2.01% in October 2008. Cumulative defaults doubled, albeit from a small base, to 0.21% of the initial balance over the same period. We believe there is a significant risk that delinquent loans will roll into default and a large number of the bullet loans coming due in 2009 will be increasingly difficult to refinance, potentially causing further spikes in delinquencies. The notes amortize for any installment due and unpaid, so nonpayment may cause further cash reserve fund draws. We note in this transaction that the cash reserve, the first-loss piece was drawn at the last three payment dates.

Given our expectations for the collateral performance and the current capital structure, our credit and cash flow analysis showed that the class B, C, and D notes could no longer maintain their current ratings leading to today's downgrade.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations (published on Jan. 6, 2009)
- Rating Actions Taken On IM FTPYME GRUPO BANCO POPULAR I And II And IM BANCO POPULAR FTPYME 1 (published on Dec. 16, 2008)

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	To	From
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IM Grupo Banco Popular FTPYME II, Fondo de Titulizacion de Activos  
€2.039 Billion Floating-Rate Notes

Ratings Lowered

B	A-	AA
D	B	BB

Rating Lowered And Removed From CreditWatch Negative

C	BBB+	A/Watch Neg
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*Ratings Lowered On Class B, C, And D Notes In IM Grupo Banco Popular FTPYME II*

Ratings Affirmed

A1	AAA
A2	AAA
A3 (G)	AAA
E	CCC-

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