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## **HECHO RELEVANTE –IM BANCO POPULAR FTPYME 1, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.5 del Folleto de “IM BANCO POPULAR FTPYME 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 emitidos por el Fondo de “BBB” a “BB / *Watch Negative*”.
- Por otra parte, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la calificación de los Bonos de las Series A(G) y B emitidos por el Fondo, se mantiene en “AAA” y “A”, respectivamente, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 21 de junio de 2010.

## Ratings Lowered On Class C Notes In IM BANCO POPULAR, FTPYME 1 Spanish SME ABS Deal

**Surveillance Credit Analyst:**

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OVERVIEW

- Today's rating action reflects our ongoing concern regarding the current performance of the transaction.
- We lowered and placed on CreditWatch negative the rating on the class C notes.
- A pool of loans granted to Spanish SMEs originated by Banco Popular backs IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos.

MADRID (Standard & Poor's) June 21, 2010--Standard & Poor's Ratings Services today lowered and placed on CreditWatch negative its credit rating on IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos' class C notes. All other classes of notes were unaffected (see list below).

Today's rating action follows a review of the current performance of this transaction and the credit enhancement available for each class of notes. In particular, the current credit support available for the class C notes is 0.1%. The current balance of the cash reserve is €382,614, compared with the required level of €11.5 million.

As of April 2010, the transaction is backed by a pool equivalent to 17.68% of the original balance. 90+ day delinquency rates decreased substantially since mid-2009 and currently represent 1.40% of the outstanding pool balance. At the same time, cumulative gross defaults steadily increased up to 1.48% of the original pool balance. There is a rollover effect of delinquent loans into more severe arrears buckets. As the fund has to amortize the balance of the notes for all new defaulted loans, in order to meet its obligations it used the cash reserve on payment dates since January 2009. As of today, the cash

*Ratings Lowered On Class C Notes In IM BANCO POPULAR, FTPYME 1 Spanish SME ABS Deal*

reserve is 3.32% of its required level.

We believe that the fund faces the risk of new defaults, which will lead to additional amortization in the near future. Given the low level of the cash reserve, this might translate into a principal deficiency amortization. If this event takes place and the fund does not benefit from significant excess spread in the future, in our opinion there is a higher probability that principal repayment on the class C notes might not occur in full at the maturity date.

We consider that the current credit support for the class C notes is no longer commensurate with an investment-grade rating level. As a consequence, we have lowered our rating to 'BB' from 'BBB'. We have placed the class C notes on CreditWatch negative while we fully analyze the credit and cash flow results and verify whether further actions might be required.

Banco Popular Espanol, S.A. (A/Negative/A-1) originated the loans, granted to Spanish small and midsize enterprises, that back the transaction.

RELATED CRITERIA AND RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009

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	Rating	From
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RATING LOWERED AND PLACED ON CREDITWATCH NEGATIVE

IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos  
€2 Billion Floating-Rate Notes

C	BB/Watch Neg		BBB
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