



HECHO RELEVANTE –IM SABADELL RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM SABADELL RMBS 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 Standard & Poor’s (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de las Series A y B emitidos por el Fondo de “A+ (sf)” a “A-(sf)” y de “A(sf)” a “A-(sf)” respectivamente.

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

Madrid, 24 de febrero de 2012.

February 23, 2012

List Of Spanish RMBS Counterparty-Related Rating Actions--Feb. 23, 2012

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List Of Spanish RMBS Counterparty-Related Rating Actions--Feb. 23, 2012

Standard & Poor's Ratings Services today took various credit rating actions on 41 tranches in 21 Spanish residential mortgage-backed securities (RMBS) transactions.

For the related media release, see "Rating Actions Taken On 41 Tranches In 21 Spanish RMBS Transactions Following Rating Actions On Counterparties," published on Feb. 23, 2012.

The table below provides the transaction names, series, and ratings for the affected Spanish RMBS tranches.

Full Ratings List

List Of Spanish RMBS Counterparty-Related Rating Actions--Feb. 23, 2012

Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes	A2	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes	A3	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes	A4	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime
BBVA RMBS 4, Fondo de Titulizacion de Activos	EUR4.9 bil residential mortgage-backed floating-rate notes	A1	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime
BBVA RMBS 4, Fondo de Titulizacion de Activos	EUR4.9 bil residential mortgage-backed floating-rate notes	A2	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime
BBVA RMBS 4, Fondo de Titulizacion de Activos	EUR4.9 bil residential mortgage-backed floating-rate notes	A3	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime
BBVA RMBS 9, Fondo de Titulizacion de Activos	EUR1.30 bil mortgage-backed floating-rate notes	A	AAA (sf)/Watch Neg	AAA (sf)	RMBS Prime
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	A2	BBB+ (sf)	A+ (sf)	RMBS Prime
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	A3	BBB+ (sf)	A+ (sf)	RMBS Prime
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	B	BBB+ (sf)	A+ (sf)	RMBS Prime
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	C	BBB+ (sf)	A- (sf)	RMBS Prime
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	C	BBB+ (sf)	A- (sf)	RMBS Prime
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes	B	BBB+ (sf)	A+ (sf)	RMBS Other
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes	C	BBB+ (sf)	A- (sf)	RMBS Other
Bankinter 5 Fondo de Titulizacion Hipotecaria	EUR710 mil mortgage-backed floating-rate notes	A	A+ (sf)	AAA (sf)	RMBS Prime
Bankinter 5 Fondo de Titulizacion Hipotecaria	EUR710 mil mortgage-backed floating-rate notes	B	A+ (sf)	AA- (sf)	RMBS Prime
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes	B	A+ (sf)	AA- (sf)	RMBS Prime

List Of Spanish RMBS Counterparty-Related Rating Actions--Feb. 23, 2012

List Of Spanish RMBS Counterparty-Related Rating Actions--Feb. 23, 2012 (cont.)						
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes	B	A+ (sf)	AA- (sf)		RMBS Prime
CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA (sf)		RMBS Prime
CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)		RMBS Prime
GC SABADELL 1, Fondo de Titulizacion Hipotecario	EUR1.2 bil mortgage-backed floating-rate notes	A2	A- (sf)	A+ (sf)		RMBS Prime
GC SABADELL 1, Fondo de Titulizacion Hipotecario	EUR1.2 bil mortgage-backed floating-rate notes	B	A- (sf)	A (sf)		RMBS Prime
IM PASTOR 2, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	A	A (sf)	A+ (sf)		RMBS Prime
IM PASTOR 2, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	B	A (sf)	A+ (sf)		RMBS Prime
IM Sabadell RMBS 2, Fondo de Titulizacion de Activos	EUR1.4 bil residential mortgage-backed floating-rate notes	A	A- (sf)	A+ (sf)/Watch Neg		RMBS Prime
IM Sabadell RMBS 2, Fondo de Titulizacion de Activos	EUR1.4 bil residential mortgage-backed floating-rate notes	B	A- (sf)	A (sf)/Watch Neg		RMBS Prime
TDA 24, Fondo de Titulizacion de Activos	EUR490.156 mil mortgage-backed floating-rate notes	A1	AA- (sf)/Watch Neg	AA (sf)/Watch Neg		RMBS Prime
TDA 24, Fondo de Titulizacion de Activos	EUR490.156 mil mortgage-backed floating-rate notes	A2	AA- (sf)/Watch Neg	AA (sf)/Watch Neg		RMBS Prime
TDA 27, Fondo de Titulizacion de Activos	EUR930.6 mil mortgage-backed floating-rate notes and 0.6 million floating-rate notes	A2	AA- (sf)/Watch Neg	AA (sf)/Watch Neg		RMBS Prime
TDA 27, Fondo de Titulizacion de Activos	EUR930.6 mil mortgage-backed floating-rate notes and 0.6 million floating-rate notes	A3	AA- (sf)/Watch Neg	AA (sf)/Watch Neg		RMBS Prime
TDA 31, Fondo de Titulizacion de Activos	EUR300 mil mortgage-backed floating-rate notes	A	AA (sf)	AA+ (sf)		RMBS Prime
TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria	EUR447.2 mil floating-rate notes	A(G)	AA (sf)/Watch Neg	AA (sf)		RMBS Prime
TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria	EUR447.2 mil floating-rate notes	B	D (sf)	CCC- (sf)		RMBS Prime
TDA Ibercaja 2 Fondo de Titulizacion de Activos	EUR904.5 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)/Watch Neg		RMBS Prime
TDA Ibercaja 3 Fondo de Titulizacion de Activos	EUR1.007 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)/Watch Neg		RMBS Prime
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes	A1	AA- (sf)	AA+ (sf)/Watch Neg		RMBS Prime
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)/Watch Neg		RMBS Prime
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes	A3PAC	AA- (sf)	AA+ (sf)/Watch Neg		RMBS Prime
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)		RMBS Prime
TDA Ibercaja 5, Fondo de Titulizacion de Activos	EUR1.207 bil secured floating-rate notes	A1	AA- (sf)	AA+ (sf)/Watch Neg		RMBS Prime
TDA Ibercaja 5, Fondo de Titulizacion de Activos	EUR1.207 bil secured floating-rate notes	A2	AA- (sf)	AA+ (sf)/Watch Neg		RMBS Prime

Standard & Poor's 17g-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage 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 Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

Related Criteria And Research

- Rating Actions Taken On 41 Tranches In 21 Spanish RMBS Transactions Following Rating Actions On Counterparties, Feb. 23, 2012
- Ratings On 43 Tranches In 26 Spanish RMBS Transactions Placed Or Kept On CreditWatch Negative After Bank Rating Actions, Dec. 23, 2011
- Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions, Dec. 21, 2011
- S&P Reviews Rating Impact Of Revised Bank Ratings On Structured Finance Transactions, Dec. 6, 2011
- Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries, Nov. 29, 2011
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

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