



**INTERMONEY TITULIZACIÓN S.G.F.T**

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## **HECHO RELEVANTE – CÉDULAS GRUPO BANCO POPULAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.5 del Folleto de emisión de “CÉDULAS GRUPO BANCO POPULAR 3, 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 Moody’s Investors Service (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos emitidos por el Fondo de “Aaa” a “Aa2”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 24 de febrero de 2012.

**Rating Action: Moody's lowers the highest achievable covered bond ratings in Italy, Portugal and Spain following the recent sovereign rating actions**

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Global Credit Research - 23 Feb 2012

Madrid, February 23, 2012 -- Moody's Investors Service has today lowered the highest achievable covered bond ratings in (i) Italy, to Aa2 from Aaa; (ii) Portugal, to Baa1 from A2; and (iii) Spain, to Aa2 from Aaa. Moody's notes that the covered bonds issued by Cassa Depositi e Prestiti SpA continue to be rated Aa1 and remain on review for downgrade for the reasons described below.

Today's rating actions are in addition to those previously announced last week --following the rating actions on various European sovereigns -- and also follow Moody's lowering of the highest achievable ratings for structured debt issued in the affected countries.

Following these limitations, in summary, Moody's has taken today the following rating actions:

- Downgraded 17 covered bonds by between one and two notches;
- Placed on review for downgrade 8 covered bonds out of the 17 downgrades

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF277316](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277316) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected transaction.

**RATINGS RATIONALE**

The lowering of these highest achievable covered bond ratings was prompted by the downgrade of the ratings of those sovereigns on 13 February 2012 (please see "Moody's adjusts ratings of 9 European sovereigns to capture downside risks" for more information) and also follows the announcement to limit the highest achievable structured finance ratings in these countries. For further details please refer to "Moody's lowers the highest achievable structured finance ratings in Italy, Portugal and Spain following the recent sovereign rating actions" published on 17 February 2012. The link is [http://www.moodys.com/research/Moodys-lowers-the-highest-achievable-structured-finance-ratings-in-Italy-PR\\_238109](http://www.moodys.com/research/Moodys-lowers-the-highest-achievable-structured-finance-ratings-in-Italy-PR_238109).

Whilst the highest achievable ratings remain several notches above the rating of the sovereign, the rating uplift covered bonds may achieve over a sovereign rating might now be curtailed. The rating limitations reflect our assumptions regarding the uncertain environment that bondholders might face following the default of the sovereign in whose jurisdiction the covered bond programme is established.

A simultaneous decline in a government's fiscal position and in the strength of its banking system can contribute to (i) significant deterioration in asset performance; (ii) increased market-value risk; (iii) reduced financing availability; and (iv) a decrease in the number of viable transaction counterparties in covered bonds transactions.

Moody's has applied one exception: the covered bonds issued by Cassa Depositi e Prestiti SpA will continue to be rated Aa1 and remain on review for downgrade. During the review, Moody's will assess the rating implications of the existing cash-collateralisation mechanism, following both the exercise of the voluntary programme termination in November 2011 and the conclusion of the tender offer announced early February 2012.

**KEY RATING ASSUMPTIONS/FACTORS**

The ratings assigned by Moody's address the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Covered bond ratings are determined after applying a two-step process: an expected loss analysis and a TPI framework analysis.

- EXPECTED LOSS: Moody's determines a rating based on the expected loss on the bond. The primary model used is Moody's Covered Bond Model (COBOL), which determines expected loss as (i) a function of the issuer's probability of default (measured by the issuer's rating); and (ii) the stressed losses on the cover pool assets following issuer default.

- TPI FRAMEWORK: Moody's assigns a timely payment indicator (TPI), which indicates the likelihood that timely payment will be made to covered bondholders following issuer default. The effect of the TPI framework is to limit the covered bond rating to a certain number of notches above the issuer's rating.

#### SENSITIVITY ANALYSIS

The robustness of a covered bond rating largely depends on the credit strength of the underlying issuer. A multi-notch downgrade of the covered bonds might occur in certain limited circumstances, such as (i) a sovereign downgrade that negatively affects both the issuer's senior unsecured rating and the TPI; (ii) a multi-notch downgrade of the issuer; or (iii) a material reduction of the value of the cover pool.

As noted in Moody's Special Comment entitled "Rising Severity of Euro Area Sovereign Crisis Threatens Credit Standing of All EU Sovereigns" (28 November 2011), the risk of sovereign defaults or the exit of countries from the euro area is rising. As a result, Moody's could potentially lower the maximum achievable rating for covered bonds transactions in some countries, which could result in rating downgrades.

The principal methodology used in these ratings was "Moody's Approach to Rating Covered Bonds", published in March 2010. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

#### REGULATORY DISCLOSURES

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF277316](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277316) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

##### Releasing office

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these ratings.

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The below contact information is provided for information purposes only. Please see the issuer page on [www.moody.com](http://www.moody.com) for Moody's regulatory disclosure of the name of the lead analyst and the office that has issued the credit rating.

The relevant Releasing Office for each rating is identified under the Debt/Tranche List section on the Ratings tab of each issuer/entity page on [moody.com](http://moody.com)

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Please see [www.moody.com](http://www.moody.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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