



INTERMONEY TITULIZACIÓN S.G.F.T

Piza. Pablo Ruiz Picasso 1. Torre Picasso, Pta 23, 28020 Madrid. Tfno 34 914326488



HECHO RELEVANTE –IM CÉDULAS 1 GRUPO BANCO POPULAR, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado III.5 del Folleto de emisión de “IM CÉDULAS 1 GRUPO BANCO POPULAR, 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 Fitch Ratings (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos emitidos por el Fondo de “AAA” a “AA”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 30 de julio de 2010.

FITCH DOWNGRADES IM CEDULAS 1 FTA NOTES TO 'AA'

Fitch Ratings-London/Madrid-29 July 2010: Fitch Ratings has downgraded IM Cedulas 1 Grupo Banco Popular FTA's notes to 'AA' from 'AAA' and assigned a Stable Outlook.

The rating action follows the downgrade of Banco Popular Espanol's (BPE) Issuer Default rating (IDR) to 'A'/F1' from 'AA-'/F1+' on 13 July 2010 and subsequent downgrade of BPE's covered bonds to AA+ ('AA-' on a PD basis) from 'AAA' on 14 July 2010.

IM Cedulas 1 is exposed solely to Cedulas Hipotecarias (CH) issued by Grupo Banco Popular of which EUR1,700m or 85% of the transaction are CHs issued by BPE while the remaining EUR300m are issued by Banco Popular Hipotecario.

Given the 100% exposure to Grupo Banco Popular, Fitch has decided to review the transaction according to its standalone criteria for covered bonds. In its assessment Fitch took into consideration the structural features of the transaction, mainly the liquidity facility (LF) and the maturity extension.

Fitch considers the adopted strategy of cash-collateralising the LF amounts into the fund's bank account (also provided by BPE) to be inefficient in de-linking the transaction from BPE's risk. According to the documentation, BPE would act as LF provider as long as it's rated Short-term IDR 'F1+'. Following its downgrade to 'F1', BPE decided to deposit (cash-collateralise) the LF amounts in the SPV's bank account. While this is in accordance with the transaction documentation, the fact that the account bank is also BPE neutralises the expected benefit of the LF. As such, Fitch considers that the remedial action taken does not fully mitigate the exposure to BPE's risk.

If in the future BPE decides to move the LF to an external eligible counterparty or obtain a guarantee from an eligible counterparty Fitch will review the transaction and consider upgrading the ratings.

The rating also takes into account BPE's covered bonds 'AA-' rating on a probability of default (PD) basis and the structural features of the transaction, particularly the rating trigger of 'F1' on the account bank.

Applicable criteria, 'Rating Criteria for Multi-Issuer Cedulas Hipotecarias', dated 11 December 2009, 'Counterparty Criteria for Structured Finance Transactions', dated 22 October 2009, 'Covered Bonds Rating Criteria', dated 18 December 2009, and 'Assessment of Liquidity Risks in Covered Bonds', dated 2 March 2010, are available at www.fitchratings.com.

Contact: Gaston Wieder, Madrid, +34 91 702 5778; Alessandro Settepani, London, +44 (0)20 7682 7360

Structured Credit: Carlos Silva, +44 (0) 20 7682 7430; Rui Pereira, +34 91 702 5774.

Media Relations: Julian Dennison, London, Tel: +44 020 7682 7480, Email: julian.dennison@fitchratings.com; Christian Giesen, Frankfurt am Main, Tel: + 49 (0) 69 7680 762 32, Email: christian.giesen@fitchratings.com.

Additional information is available on www.fitchratings.com.

Related Research:

Rating Criteria for Multi-Issuer Cedulas Hipotecarias

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=491242

Counterparty Criteria for Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=475588

Covered Bonds Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=492290

Assessment of Liquidity Risks in Covered Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=502266

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.