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

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de "IM FTGENCAT SABADELL 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 Fitch Ratings España, S.A. (la "**Agencia de Calificación**") ha rebajado la calificación crediticia de los siguientes Bonos emitidos por el Fondo:
  - Bonos de la Serie A (S), de "AAA/Outlook Stable" a "AA+/ Outlook Negative"
  - Bonos de la Serie A (G), de "AAA/Outlook Stable" a "AA+/Outlook Negative"
  - Bonos de la Serie B, de "A/Outlook Stable" a "BBB/Outlook Negative"
  - Bonos de la Serie C, de "BBB/Outlook Stable" a "BB/Outlook Negative"

- Se adjunta el documento *"Fitch Downgrades GC FTGENCAT and IM FTGENCAT; Revises Outlook to Negative"* publicado por la Agencia de Calificación relativa a lo comunicado en este Hecho Relevante.

Madrid, 27 de marzo de 2009

Fitch : Info Center : Press Releases

Tagging Info

Fitch Downgrades GC FTGENCAT and IM FTGENCAT; Revises Outlook to Negative

Ratings
19 Mar 2009 11:31 AM (EDT)

Fitch Ratings-London/Madrid-19 March 2009: Fitch Ratings has today downgraded the ratings of three classes and affirmed one class of GC FTGENCAT Sabadell 1, F.T.A. (GC FTGENCAT) notes and downgraded four classes of IM FTGENCAT Sabadell 2, F.T.A. (IM FTGENCAT), and simultaneously assigned Negative Outlooks as follows:

GC FTGENCAT:
EUR39.8m Class A(S) affirmed at 'AAA'; Outlook Stable
EUR345.6m Class A(G) downgraded to 'AA+' from 'AAA'; Outlook revised to Negative from Stable
EUR19.8m Class B downgraded to 'BBB' from 'A'; Outlook revised to Negative from Stable EUR5.7m Class C downgraded to 'BB' from 'BBB'; Outlook revised to Negative from Stable

IM FTGENCAT:
EUR202.7m Class A(S) downgraded to 'AA+' from 'AAA'; Outlook revised to Negative from Stable
EUR271.7m Class A(G) downgraded to 'AA+' from 'AAA'; Outlook revised to Negative from Stable EUR19.8m Class B downgraded to 'BBB' from 'A'; Outlook revised to Negative from Stable
EUR5.7m Class C downgraded to 'BB' from 'BBB'; Outlook revised to Negative from Stable

Following an analysis of the delinquency pipeline for the transactions, taking into account the current economic downturn in Spain and, more specifically, the ongoing correction in the real estate and construction sectors, Fitch is of the view that the level of credit protection available to GC FTGENCAT's classes A(G), B and C notes and IM FTGENCAT's classes A(S), A (G), B and C notes, is no longer adequate to support their previous ratings. The Negative Outlooks assigned to both transactions reflect their exposure to an increasing delinquency pipeline, which in Fitch's opinion are likely to result in significant further credit deterioration over the next 12 to 18 months.

The affirmation of GC FTGENCAT's class A(S) notes reflect the fact that the notes have been amortising, currently standing at 30.9% of their initial balance at closing, with a final redemption date expected in June 2009. IM FTGENCAT's revolving period ended in December 2008, with the amortisation of the class A(S) notes expected to start from the next payment date, in April 2009.

In both transactions, the Class A(G) notes benefit from a guarantee by the Autonomous Community of Catalonia (Generalitat de Catalunya, rated 'A+'/Stable/'F1').

As of 31 January 2009, GC FTGENCAT's and IM FTGENCAT's 90+ days past due delinquencies stood at 1.6% and 1.2% respectively, as a percentage of their outstanding portfolios; with both transactions benefiting from a reserve fund sized at 1.9% of their initial notes balance (EUR9.5m). As of January 2009, the reserve funds remained fully funded for both transactions, providing 2.3% (for GC FTGENCAT) and 1.9% (for IM FTGENCAT) of credit enhancement. Both transactions' collateral is mainly concentrated in the region of Catalonia; with a 86% (for GC FTGENCAT) and a 84% (for IM FTGENCAT) exposure to SMEs in Barcelona.

Spanish macroeconomic conditions have deteriorated sharply in recent quarters and there has been a notable increase in delinquencies across SME transactions. However, many originators have begun to reinforce collection efforts by adding staff and employing more proactive collection strategies.

In its analysis, Fitch took into account current delinquencies as well as the performing portfolios, to derive future default and loss severity assumptions. With respect to the default probabilities, the base assumption on the current performing portion of the portfolios was revised upward to reflect the expected behaviour of the lease portfolios' performance through the cycle. This resulted in an increase in the base default probabilities to approximately 10%, which was then adjusted to reflect the remaining weighted average life of the portfolios. The base case default probability was further adjusted to account for the existing portfolios' delinquency pipelines, with leases that have been in arrears for longer periods being assigned progressively higher default probabilities (up to 100% for leases greater than six months in arrears). In its modelling, Fitch also adjusted both transactions' recovery rate assumptions based on the agency's expectations. These updated default probabilities and recovery assumptions were used to determine updated loss expectations for the transactions, which were then compared against existing subordination levels available for each tranche. Fitch also took into account seasoning, excess spread levels and industry and lessee concentration risks.

The transaction is a cash flow securitisation of real estate as well as equipment financial leases to Spanish SMEs granted by Banco de Sabadell ('A+'/Negative/'F1'). For further details on the transactions, please refer to the respective New Issue Report published on www.fitchresearch.com.

The review and the corresponding rating actions are part of an ongoing review of all outstanding rated Spanish small- and medium-sized enterprise (SME) lease securitisation as well as collateralised debt obligation (CDO) transactions.

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