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

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de “IM GRUPO BANCO POPULAR EMPRESAS 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, S.A. (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de la Serie D de “BBB/Watch Negative” a “BB”, emitidos por el Fondo.
- Por otra parte, la Agencia de Calificación ha eliminado la consideración de “watch negative” a los Bonos de la Serie C, pasando de “A/ watch negative” a “A”.
- Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la Agencia de Calificación ha publicado que las calificaciones crediticias de los Bonos de las Series A2, B y E, emitidos por el Fondo, se mantienen en los niveles en que estaban, de “AAA”, “AA-” y “CCC-”, respectivamente, en los términos del documento adjunto relativo a lo comunicado en este Hecho Relevante.

Madrid, 18 de junio de 2009.

June 18, 2009

## Rating Lowered On Class D Notes In IM GBP Empresas 1's Spanish ABS Of SMEs Deal

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**OVERVIEW**

- The downgrades reflect the worse-than-expected deal performance and our expectations for default rates to continue to increase due to the worsening economic situation.
- In addition, we expect the weak outlook for the Spanish economy to lead to higher delinquency rates, which would reduce the transaction's ability to generate a high level of excess spread.
- We are lowering our rating on the class D notes.
- IM Grupo Banco Popular Empresas 1 is backed by a portfolio of Spanish SME loans originated by several entities belonging to the Banco Popular Group.

MADRID (Standard & Poor's) June 18, 2009--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit rating on the class D notes issued by IM Grupo Banco Popular Empresas 1, Fondo de Titulizacion de Activos. At the same time, we affirmed and removed from CreditWatch negative the rating on the class C notes and we affirmed our ratings on all other classes of notes (see list below).

On Feb. 19, we placed the class C and D notes on CreditWatch negative due to the worsening performance of the underlying pool (see "Related Research" below).

These rating actions follow an update to our credit and cash flow analysis based on the most recent transaction information and loan-level data we

## *Rating Lowered On Class D Notes In IM GBP Empresas 1's Spanish ABS Of SMEs Deal*

received from the trustee, InterMoney Titulizacion, S.G.F.T., S.A.

We expect the default and delinquency rates to continue to increase due to the worsening economic environment. Moreover, we expect the weak outlook for the Spanish economy to reduce the transaction's ability to generate a high level of excess spread. This may result in draws on the reserve fund, decreasing the credit support it provides.

Given our expectations for the collateral performance and the current credit enhancement available, our credit and cash flow analysis shows that the class D notes can no longer maintain their current ratings.

Our analysis looked into the most important features of the loans backing the transaction. This analysis involved considering the risk embedded in the pool, assessing the exposure to real estate and construction sectors, as well as the concentration of loans granted for development. Moreover, we also considered the risks related to loan payment profiles and loans with bullet maturities.

According to the April investor report, the collateral shows a 29.26% concentration in real estate and construction and a 24.77% concentration of loans originated in the Andalucia region.

Of IM GBP Empresas 1's current portfolio, 90+ day delinquencies account for 3.09%, up from 2.87% in January 2009. Although delinquency rates have risen, they have not registered a steep increase as they did at the end of 2008. Increasing to 2.87% at the beginning of 2009, 90+ day arrears more than doubled from 1.28% in September 2008. Cumulative defaults are currently 0.71% of the original balance, up from 0.49% back in January, showing a rapid roll-over of severely delinquent loans into defaulted loans.

This transaction features an early amortization mechanism, which pays down senior notes based on the current balance of defaulted loans and loans currently due and unpaid. Consequently, the higher the delinquency rates the higher the probability that the deal might not generate sufficient excess spread to meet this obligation.

The early amortization mechanism has resulted in various draws on the cash reserve on the course of the life of the transactions. It was first used in September 2007 and topped up to its required level in June 2008. In September 2008, it was drawn again and partially replenished for the two consecutive payment dates of December 2008 and March 2009. As of March 2009 payment date, it is €41.79 million, below its required level of €45.00 million.

### RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations (published on Jan. 6, 2009)
- Ratings On Junior Notes In IM Grupo Banco Popular Empresas 1 Placed On CreditWatch Negative (published on Feb. 19, 2009)

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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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IM Grupo Banco Popular Empresas 1, Fondo de Titulizacion de Activos  
€1,832.4 Million Floating-Rate Notes

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

D	BB		BBB/Watch Neg
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RATINGS AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE

C	A		A/Watch Neg
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RATINGS AFFIRMED

A2	AAA		
B	AA-		
E	CCC-		

**Additional Contact:**

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