



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

En virtud de lo establecido en el apartado 4.3 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 Moody’s Investors Service (la “**Agencia de Calificación**”) ha revisado al alza la calificación crediticia de los Bonos de la Serie D emitidos por el Fondo de “Caa1 (sf)” a “B2 (sf).”

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

Madrid, 27 de marzo de 2013.

Rating Action: Moody's concludes review of two Spanish SME ABS with no negative actions

Global Credit Research - 25 Mar 2013

London, 25 March 2013 -- Moody's Investors Service has today confirmed the ratings of the Class A(G), B and C notes issued by IM BANCO POPULAR FTPYME 1, FTA and confirmed the ratings of the Class A2, B and C notes issued by IM Grupo Banco Popular Empresas 1, FTA. At the same time, Moody's upgraded the rating of Class D notes to B2 (sf) from Caa1 (sf) and affirmed the C (sf) rating of Class E notes of IM Grupo Banco Popular Empresas 1. Sufficient credit enhancement, which protects against sovereign and counterparty risk, primarily drove the rating action.

Today's rating action concludes the review for downgrade initiated by Moody's on 02 July 2012. Both are Spanish asset-backed securities transactions backed by loans to small and medium-sized enterprises (SME ABS) originated by Banco Popular Espanol S.A. (Ba1/NP, on review for possible downgrade)

For a detailed list of the affected ratings, see towards the end of the ratings rationale section.

RATINGS RATIONALE

Today's rating action primarily reflects the availability of sufficient credit enhancement to address sovereign and increased counterparty risk. The introduction of new adjustments to Moody's modelling assumptions to account for the effect of deterioration in sovereign creditworthiness has had no effect on the ratings of all classes of notes in both transactions. Furthermore, the current level of credit enhancement available under the Class D notes of IM Grupo Banco Popular Empresas 1 in the form of cash (via the reserve fund) is sufficient to support an upgrade to B2 (sf) from Caa1 (sf).

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling is A3, which is the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables. The portfolio credit enhancement represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

Under the updated methodology incorporating sovereign risk on ABS transactions, loss distribution volatility increases to capture increased sovereign-related risks. Given the expected loss of a portfolio and the shape of the loss distribution, the combination of the highest achievable rating in a country for structured finance and the applicable credit enhancement for this rating uniquely determines the volatility of the portfolio distribution, which the coefficient of variation (CoV) typically measures for ABS transactions. A higher applicable credit enhancement for a given rating ceiling or a lower rating ceiling with the same applicable credit enhancement both translate into a higher CoV.

-- Moody's Revises Key Collateral Assumptions

Moody's maintained its default and recovery rate assumptions for both transactions, which it updated on 18 December 2012 (see "Moody's updates key collateral assumptions in Spanish ABS transactions backed by loans to SMEs" http://www.moody.com/research/Moodys-updates-key-collateral-assumptions-in-Spanish-ABS-transactions-backed-PR_262512). According to the updated methodology, Moody's increased the CoV, which is a measure of volatility.

For IM BANCO POPULAR FTPYME 1, the current default assumption is 13.2% of the current portfolio and the

assumption for the fixed recovery rate is 60.0%. Moody's has increased the CoV to 105.7% from 43.0%, which, combined with the revised key collateral assumptions, corresponds to a portfolio credit enhancement of 22.0%.

For IM Grupo Banco Popular Empresas 1, the current default assumption is 16.5% of the current portfolio and the assumption for the fixed recovery rate is 60.0%. Moody's has increased the CoV to 90.3% from 43.0%, which, combined with the revised key collateral assumptions, corresponds to a portfolio credit enhancement of 22.8%.

-- Moody's Has Considered Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the increased exposure to commingling due to weakened counterparty creditworthiness.

In both transactions, Banco Popular Espanol acts as servicer and collections account bank, and transfers collections every day to the reinvestment accounts at the Bank of Spain (unrated). The reserve funds reside at the Bank of Spain. Moody's has incorporated into its analysis the potential default of both counterparties, which could expose the transaction to a commingling loss on the collections and a loss on the reserve fund.

Banco Popular Espanol acts as swap counterparty in IM BANCO POPULAR FTPYME 1, while the London branch of JPMorgan Chase Bank, N.A. (Aa3/P-1) plays this role in IM Grupo Banco Popular Empresas 1. As part of its analysis, Moody's assessed the exposure to the swap counterparties, which in both transactions do not have a negative effect on the rating levels at this time.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in its Request for Comment, "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment", 02 July 2012.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the inverse normal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of the probability of occurrence of each default scenario and the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

When remodelling the transactions affected by today's rating actions, some inputs have been adjusted to reflect the new approach described above.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating CDOs of SMEs in Europe", published in February 2007. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

The revised approach to incorporating country risk changes into structured finance ratings forms part of the relevant asset class methodologies, which Moody's updated and republished or supplemented on 11 March 2013, along with the publication of its Special Comment "Structured Finance Transactions: Assessing the Impact of Sovereign Risk".

Other factors used in these ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

LIST OF AFFECTED RATINGS

Issuer: IM Banco Popular FTPYME 1, FTA

...EUR418.8MA(G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR55M B Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR71M C Notes, Confirmed at Caa1 (sf); previously on Jul 2, 2012 Caa1 (sf) Placed Under Review for Possible Downgrade

Issuer: IM Grupo Banco Popular Empresas 1, FTA

...EUR1135.8MA2 Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR28.8M B Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR27M C Notes, Confirmed at Baa3 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

...EUR54.9M D Notes, Upgraded to B2 (sf); previously on Oct 21, 2009 Downgraded to Caa1 (sf)

...EUR32.4M E Notes, Affirmed C (sf); previously on Sep 19, 2006 Definitive Rating Assigned C (sf)

REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

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Frederic Lautard
Analyst
Structured Finance Group
Moody's France SAS
96 Boulevard Haussmann
Paris 75008

France
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Carole Gintz
VP-Sr Credit Officer/Manager
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



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