



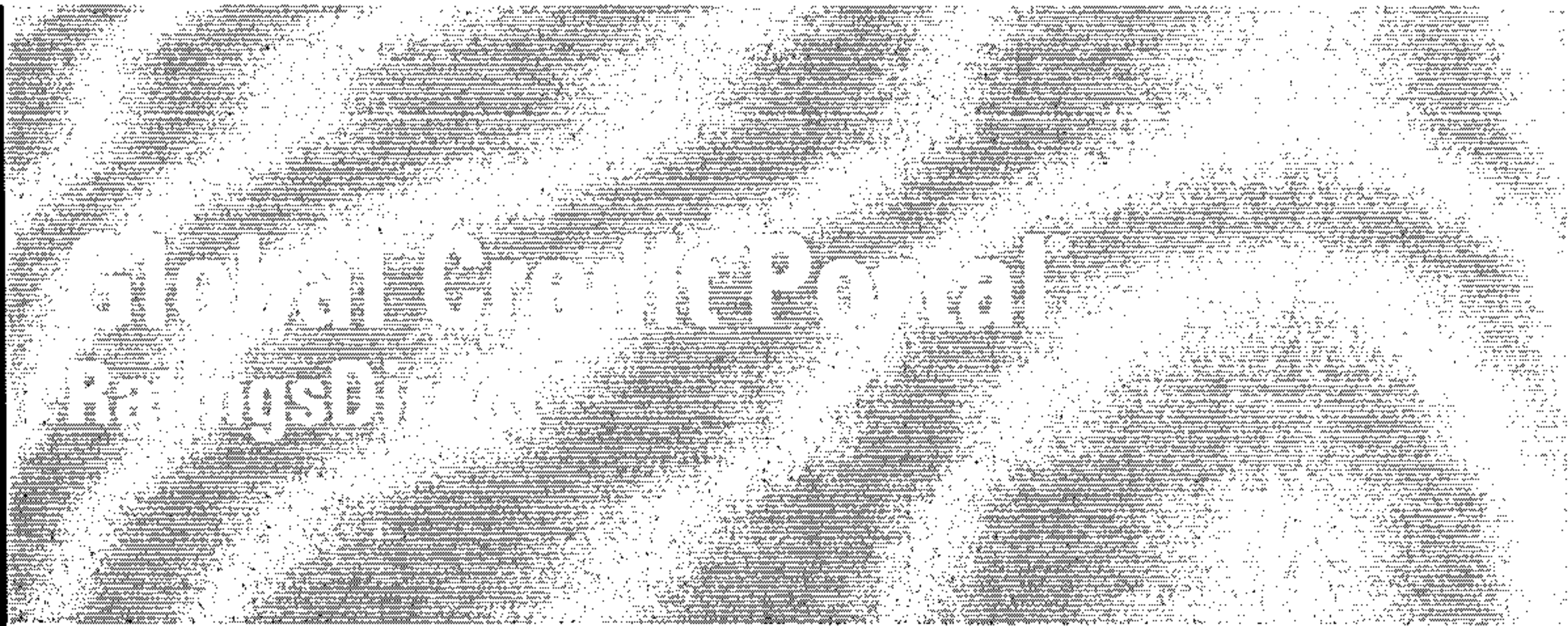
HECHO RELEVANTE – IM TERRASSA 1 FTGENCAT, FTA

En virtud de lo establecido en el apartado 4.3. del Módulo Adicional del Folleto de "IM TERRASSA 1 FTGENCAT, 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 (la "**Agencia de Calificación**") ha rebajado la calificación crediticia de los Bonos de la Serie A (G) emitidos por el Fondo de "AA- (sf)" a "A+(sf)".

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

Madrid, 3 de febrero de 2012.



February 1, 2012

Rating Lowered On Class A(G) Notes In Spanish SME Transaction IM TERRASSA 1 FTGENCAT

Surveillance Credit Analyst:

Soledad Martinez-Tercero, Madrid (34) 91-3896-954; soledad_martinez-tercero@standardandpoors.com

OVERVIEW

- On Jan. 23, we downgraded Crédit Agricole Corporate and Investment Bank, the current swap counterparty in IM TERRASSA 1 FTGENCAT, to A/Stable/A 1 from A+/Watch Neg/A-1.
- This affected the class A(G) notes in IM TERRASSA 1 FTGENCAT, the rating on which is weak-linked to the rating on Crédit Agricole.
- We have therefore lowered our rating on IM TERRASSA 1 FTGENCAT's class A(G) notes.
- IM TERRASSA 1 FTGENCAT, originated by Unnim Banc, closed in November 2005 and is collateralized by secured and unsecured loans granted to SMEs in their normal course of business.

MADRID (Standard & Poor's) Feb. 1, 2012--Standard & Poor's Ratings Services today lowered to 'A+ (sf)' from 'AA- (sf)' its credit rating on IM TERRASSA 1 FTGENCAT, Fondo de Titulización de Activos' class A(G) notes.

IM TERRASSA 1 FTGENCAT is a securitization of secured and unsecured loans granted by Unnim Banc, S.A., a financial institution whose home market is the Autonomous Community of Catalonia. At closing, the class A(G) and B(G) notes were guaranteed by this regional government, but we do not give credit to this in our analysis, as it does not comply with the timeliness of payment outlined in our criteria.

This transaction closed in November 2005, and is backed by loans originated in Catalonia to small and midsize enterprises (SMEs) in their normal course of business. At closing, 80.76% of the pool were secured loans and 19.24%

Rating Lowered On Class A(G) Notes In Spanish SME Transaction IM TERRASSA 1 FTGENCAT

unsecured loans. Floating-rate loans were 94.72% of the pool, and fixed-rate loans were 5.28%. The top borrower represented 1.71% of the assets, the top 10 borrowers represented 10.44%, and the top 20 represented 17.43%.

As of today, the pool factor is 18.91%, and concentrations have increased as we would expect for this type of transaction: The top borrower represents 3.94% of the pool, the top 10 borrowers represent 19.58%, and the top 20 represent 29.00%. Secured loans have increased to 96.76% of the pool, and fixed-rate loans represent only 0.32% of the assets.

On July 19, 2011, we downgraded the class A(G) and B(G) notes to the level of the rating on the swap counterparty plus one notch, due to their exposure to that counterparty (see "Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 19, 2011 Review"). The swap documents did not comply with our December 2010 counterparty criteria, and as such, the rating uplift was capped at one notch above the rating on the swap counterparty. Without the benefit of the swap, the class A(G) and B(G) notes cannot reach a rating above 'BBB+ (sf)'.

On Jan. 23, 2012, we downgraded Crédit Agricole Corporate and Investment Bank to A/Stable/A-1 (see "Credit Agricole And Most Core Subsidiaries Long-Term Ratings Lowered To 'A' Following Action On France; Outlook Stable").

The class B(G) notes in IM TERRASSA 1 FTGENCAT fully redeemed at the Jan. 24, 2012 payment date. As of today, class A(G) is the only class exposed to Crédit Agricole Corporate and Investment Bank as swap counterparty, and we have therefore downgraded it to 'A+ (sf)'.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

- Credit Agricole And Most Core Subsidiaries Long-Term Ratings Lowered To 'A' Following Action On France; Outlook Stable, Jan. 23, 2012
- Request For Comment: European SME CLO Methodology And Assumptions, Jan. 17, 2012
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011

Rating Lowered On Class A(G) Notes In Spanish SME Transaction IM TERRASSA 1 FTGENCAT

- Global Structured Finance Scenario and Sensitivity Analysis: The Effects of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 19, 2011 Review, July 19, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010

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RATINGS LIST

Class	To	Rating	From
IM Terrassa 1 FTGENCAT, Fondo de Titulización de Activos €320 Million Floating-Rate Notes			

Rating Lowered

A(G)	A+ (sf)	AA-	(sf)
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Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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