



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

En virtud de lo establecido en el apartado III.5 del Folleto de “IM BANCO POPULAR FTPYME 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 Fitch Ratings (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de la Serie C emitidos por el Fondo de “B” a “CC”.
- 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 A(G) y B emitidos por el Fondo se mantienen en los niveles en que estaban, de “AAA” y “A” respectivamente, en los términos del documento adjunto relativo a lo comunicado en este Hecho Relevante.

Madrid, 3 de diciembre de 2009.



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Tagging Info

Fitch Affirms IM BANCO POPULAR FTPYME 1 Senior Notes; Downgrades Class C; Off RWN Ratings

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Fitch Ratings-London/Madrid-30 November 2009: Fitch Ratings has affirmed IM BANCO POPULAR FTPYME 1 senior notes and downgraded the Class C notes. The B and C notes are removed from Rating Watch Negative (RWN). The RWN was assigned in August 2009 pending full analysis after the implementation of Fitch SME CDO revised rating criteria for European granular corporate balance-sheet securitisations. The rating actions are as follows:

- EUR 361,757,848 class A(G) notes (ISIN ES0347847016): affirmed at 'AAA'; Outlook Stable;
- EUR34,560,564 class B notes (ISIN ES0347847024): affirmed at 'A', off RWN; assigned Negative Outlook and a Loss Severity (LS) rating of 'LS-2';
- EUR44,614,546 class C notes (ISIN ES0347847032): downgraded to 'CC' from 'B'; off RWN.

IM BANCO POPULAR FTPYME 1 is a cash flow securitisation of an initial EUR2bn static pool of loans granted by Banco Popular Espanol SA (BBVA, rated 'AA-'/'F1+'; Negative Outlook) to small- and medium-sized Spanish enterprises.

Although the downgrade primarily reflects the implementation of Fitch's revised SME CDO rating criteria - which were used to determine the loss rates - they also reflect increasing portfolio concentration risk, difficult macro-economic conditions and reducing credit enhancement (CE) as the reserve funds are used to redeem outstanding notes in accordance with the transaction documents and thus provision for loans more than 12 months in arrears.

The class A(G) notes are affirmed as they continue to benefit from a guarantee from the Kingdom of Spain (rated 'AAA'; Outlook Stable). As a result, the notes are credit-linked to Spain's rating, and hence do not have a Loss Severity rating. The class B notes are affirmed reflecting adequate CE and strong recovery expectation given 93.7% of the portfolio is secured with a weighted average loan-to-value of 38.9%. The rating on the class B notes is likely to be affected if actual recoveries are lower than the recovery expectation, which is reflected in the Negative Outlook. The downgrade of the class C notes reflects the weak CE available to this class as this class cannot withstand the default of the two largest obligors at a stressed recovery.

In the analysis undertaken, assumptions on probability of default (PD) and loss severity were made with regards to current delinquencies as well as the performing portfolio. Fitch has assumed the probability of default of the unrated SME loans to be commensurate with the 'B' rating category. Based on observed delinquencies and the origination process of the originating banks in Spain, the benchmark probability of default is adjusted upward or downward. Delinquent loans are notched down depending on the time the loans have been in arrears. Recoveries for loans secured by first lien real estate is adjusted for property indexation and market value stress based on the criteria but second lien mortgages are treated as senior unsecured loans.

Applicable Criteria 'Rating Criteria for European Granular Corporate Balance-Sheet Securitizations (SME CLO)', dated 23 July 2009, 'Global Structured Finance Rating Criteria', dated 30 September 2009 and 'Criteria for Structured Finance Loss Severity Ratings,' dated 17 February 2009, are available on Fitch's website at 'www.fitchratings.com'.

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