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## **HECHO RELEVANTE –IM SABADELL EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM SABADELL 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 (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de las siguientes Series:
  - Serie A2 de “AAA (sf)” a “A+ (sf)”
  - Serie C de “BB(sf)” a “CCC (sf)”
  
- Asimismo, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la “**Agencia de Calificación**” ha publicado que la calificación crediticia de los Bonos de la Serie B emitidos por el Fondo se mantienen en los niveles en los que estaban de “A (sf)”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 19 de julio de 2011.

## Various Rating Actions Taken In Nine Of Banco Sabadell's Spanish SME CLO Securitizations

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OVERVIEW

- We have reviewed nine Banco Sabadell-originated Spanish SME CLO transactions to assess the credit risk in the underlying assets and the current counterparty risk.
- Following our analysis we have downgraded 15 tranches, affirmed 14 tranches, upgraded one tranche, and withdrew our ratings on three tranches.
- Loans that Banco Sabadell granted to Spanish SMEs comprise the pools that back each transaction.

LONDON (Standard & Poor's) July 18, 2011--Standard & Poor's Ratings Services today took various rating actions on all classes of notes in nine Banco de Sabadell S.A. (Sabadell) transactions. The nine transactions are securitizations of loans granted to Spanish small and midsize enterprises (SMEs).

Specifically, we have

- Lowered and removed from CreditWatch negative our credit ratings on seven tranches in five transactions for counterparty reasons;
- Lowered our ratings on eight tranches in five transactions for performance related issues;
- Raised our ratings on a single tranche in one transaction due to reported good performance;
- Affirmed and removed from CreditWatch negative our ratings on six tranches in three transactions for counterparty reasons;
- Affirmed our ratings on eight tranches in six transactions; and
- Withdrew our ratings on three tranches in three transactions as these

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notes have redeemed (see list below).

Today's rating actions are based on our review of each transaction, including a review of the counterparty risk and a credit and cash flow analysis.

The results of our counterparty risk analysis led us to lower our ratings on some of the senior classes of notes.

In our credit and cash flow analysis we assessed the risk related to a variety of critical features embedded in the assets backing pools: Industry concentration, top borrowers' weight over the pool totals, and the performance of the underlying loans. The results of this analysis led us to lower our ratings on certain classes of notes.

The following table reports the summary information for each transaction as per the last investor reports available.

Deal(5)	Pool factor	90 to 360 days(1)	Cumulative default (2)	Credit support (3)	Top 10 borrowers (4)
FTPSAB2	14.00	0.39	1.69	7.39	13.26
FTPSAB3	15.22	0.48	1.34	1.24	17.15
SABEMP1	31.21	2.01	2.51	0.26	13.96
FTPSAB6	36.20	3.30	5.01	2.03	7.95
FTGSAB3	37.40	1.15	2.52	2.92	9.75
FTPSAB7	49.80	1.61	0.90	8.77	11.78
FTGSAB4	51.58	1.49	2.31	7.90	12.62
SABEMP5	50.05	6.04	1.38	19.33	14.68
FTPSAB8	82.80	1.39	0.00	9.53	8.77

(1) Delinquent loans between 90 and 360 days as a percentage of the current pool balance.

(2) Cumulative defaults as a percentage of the original pool balance.

(3) Cash reserve or principal deficiency as a percentage of the outstanding note balance.

(4) Top 10 borrowers as a percentage of the current pool balance.

(5) For the full transaction names please refer to the lists below.

FTPSAB2 and FTPSAB3 show a very low pool factor and a pool concentration of a few large borrowers that are higher than the average of the group. Consequently, the junior tranches are exposed to the risk of the defaults of the top borrowers. In FTPSAB2, for example, the first two borrowers account for 4.36% of the current pool. FTPSAB3 also reports a cash reserve that is providing less support than we expected at closing as the issuer has used it to make several note payments. Taking these factors into account, and following a review of the transactions' performance, we have lowered our ratings on the junior notes in both transactions for credit reasons. Additionally, we lowered our ratings on the senior notes based on our review of the counterparty risk after applying our 2010 counterparty criteria (see "

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Counterparty And Supporting Obligations Methodology And Assumptions," Dec. 6, 2010).

SABEMP1, FTSPAB6, and FTGSAB3 are performing worse than the average of the group, having accumulated higher levels of delinquencies and defaults than the other six Sabadell transactions. In all three transactions, the issuers have used their cash reserves several times and these reserves are thus providing lower levels of credit support than we originally anticipated. Our credit and cash flow analyses indicate that the junior notes are not able to maintain their ratings and we have consequently lowered them. We also lowered our ratings on the senior notes after applying our 2010 counterparty criteria.

FTSPAB7 is one of the best performing of the nine Sabadell transactions. The cumulative default rate is the lowest of the seasoned transactions and the cash reserve is providing a substantial level of credit support, in our opinion. Our credit and cash flow analysis indicates that the mezzanine tranche is able to achieve a higher rating than we assessed at closing. We have raised the rating on this tranche accordingly.

FTGSAB4, SABEMP5, and FTSPAB8 are still well protected by the current level of credit support, in our opinion. Additionally, our counterparty risk analysis indicates that the current documentation is in line with our updated counterparty criteria and all three transactions can support 'AAA' rated classes of notes. As a consequence of these factors, we have affirmed the ratings on each class of notes in these transactions.

RELATED CRITERIA AND RESEARCH

- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009

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	Rating
To	From

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FTPYME TDA Sabadell 2, Fondo de Titulizacion de Activos (FTPSAB2)  
€500 Million Floating-Rate Notes

Ratings Lowered And Removed From CreditWatch Negative

1CA	A+ (sf)	AAA (sf)/Watch Neg
1SA	A+ (sf)	AAA (sf)/Watch Neg

Rating Lowered

3SA	BB (sf)	BBB (sf)
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Rating Affirmed

2SA	A (sf)
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IM FTPYME SABADELL 3, Fondo de Titulizacion de Activos (FTPSAB3)  
€600 Million Floating-Rate Notes

Rating Lowered And Removed From CreditWatch Negative

1CA	A+ (sf)	AAA (sf)/Watch Neg
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Ratings Lowered

2	A- (sf)	A (sf)
3	BB- (sf)	BBB- (sf)

IM SABADELL EMPRESAS 1, Fondo de Titulizacion de Activos (SABEMP1)  
€1 Billion Floating-Rate Notes

Rating Lowered And Removed From CreditWatch Negative

A2	A+ (sf)	AAA (sf)/Watch Neg
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Rating Lowered

C	CCC (sf)	BB (sf)
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Rating Affirmed

B	A (sf)	A (sf)
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Rating Withdrawn

A1	NR	AAA (sf)
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GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos (FTPSAB6)  
€1 Billion Floating-Rate Notes

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Ratings Lowered And Removed From CreditWatch Negative

A2	A+ (sf)	AAA (sf)/Watch Neg
A3(G)	A+ (sf)	AAA (sf)/Watch Neg

Ratings Lowered

B	BBB (sf)	A (sf)
C	B (sf)	BBB- (sf)

IM FTGENCAT Sabadell 3, Fondo de Titulizacion de Activos (FTGSAB3)  
€350 Million Floating-Rate Notes

Rating Lowered And Removed From CreditWatch Negative

A2(G)	A+ (sf)	AAA (sf)/Watch Neg
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Ratings Lowered

B	A- (sf)	A (sf)
C	B- (sf)	BBB (sf)

Rating Withdrawn

A1	NR	AAA (sf)
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IM FTPYME SABADELL 7 Fondo de Titulizacion de Activos (FTPSAB7)  
€1 Billion Floating-Rate Notes

Rating Raised

B	A+ (sf)	A (sf)
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Ratings Affirmed

A2(G)	AAA (sf)
C	BB- (sf)

Rating Withdrawn

A1	NR	AAA (sf)
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IM FTGENCAT SABADELL 4, Fondo de Titulizacion de Activos (FTGSAB4)  
€500 Million Floating-Rate Notes

Rating Affirmed And Removed From CreditWatch Negative

A1	AAA (sf)	AAA (sf)/Watch Neg
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A2(G)            AAA (sf)            AAA (sf)/Watch Neg

Ratings Affirmed

B                A (sf)

C                B (sf)

IM SABADELL EMPRESAS 5, Fondo de Titulizacion de Activos (SABEMP5)  
€900 Million Asset-Backed Floating-Rate Notes

Rating Affirmed And Removed From CreditWatch Negative

A2                AAA (sf)            AAA (sf)/Watch Neg

Rating Affirmed

B                B+ (sf)

GC FTPYME Sabadell 8, Fondo de Titulizacion de Activos (FTPSAB8)  
€1 Billion Floating-Rate Notes

Ratings Affirmed And Removed From CreditWatch Negative

A1(G)            AAA (sf)            AAA (sf)/Watch Neg

A2(G)            AAA (sf)            AAA (sf)/Watch Neg

A3                AAA (sf)            AAA (sf)/Watch Neg

Rating Affirmed

B                BB (sf)

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