



**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 “A+ (sf)” a “A- (sf)”;
 - Serie B de “A (sf)” a “A- (sf)”

Adjuntamos al presente hecho relevante nota publicada por la Agencia de Calificación.

Madrid, 14 de diciembre de 2011.

Ratings Lowered On Eight Classes Of Notes In Four Of Banco Sabadell's Spanish SME Deals After Counterparty Downgrade

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OVERVIEW

- On Oct. 11, 2011, we lowered our rating on Banco Sabadell to A-/Negative/A-2. Banco Sabadell was the swap counterparty and bank account custodian in the four securitizations described below under their respective transaction documentation.
- As a consequence of the downgrade of Banco Sabadell, certain rating triggers relating to Banco Sabadell as a transaction party were breached in the respective transactions' swap and bank account agreements. We understand that although the contractual remedy period is still in force for the bank accounts, it has now lapsed in respect of collateral posting for the swaps.
- Under the swap agreements, posting of collateral was required within 10 business days of the counterparty downgrade; however, we have received confirmation that collateral has not been posted.
- Accordingly, we have today lowered our ratings on the classes of notes that had been rated above Banco Sabadell's issuer credit rating to a level equal to that of Banco Sabadell's issuer credit rating.
- All of today's affected transactions are originated by Banco Sabadell.

MADRID (Standard & Poor's) Dec. 13, 2011--Standard & Poor's Ratings Services today lowered its credit ratings on eight classes of notes in four Spanish small and midsize enterprise (SME) transactions.

Specifically, we have lowered our ratings on:

- IM SABADELL EMPRESAS 1, Fondo de Titulización de Activos' class A2 and B notes;

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- IM FTPYME SABADELL 7 Fondo de Titulizacion de Activos' class A2(G) and B notes;
- IM FTGENCAT Sabadell 4, Fondo de Titulización de Activos' class A1, A2(G) and B notes; and
- IM SABADELL EMPRESAS 5, Fondo de Titulización de Activos' class A2 notes (see list below).

On Oct. 11, 2011, we lowered our rating on Banco Sabadell S.A. to A-/Negative/A-2 (see "Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks"). Banco Sabadell was the swap counterparty and bank account custodian in the four securitizations described below under their respective transaction documentation.

As a consequence of this downgrade, rating triggers were breached in both the swap and bank account contracts to which Banco Sabadell was counterparty. We understand that although the remedy period for the bank account agreement is still in force, it has lapsed for the swap.

Under the relevant transaction documentation for these four transactions, should the relevant counterparty rating be lowered to a level that would breach the relevant rating triggers, the rating can nevertheless be maintained if the counterparty posts collateral within 10 business days of the counterparty downgrade. However, we have received confirmation that no collateral has been posted.

Under our reading of the relevant transaction documentation, remedy actions appear, and within them collateral posting is required if the counterparty's issuer credit rating is lowered.

As counterparty to the relevant swap agreements, Banco Sabadell has reportedly not posted collateral, or to our knowledge provided any other form of mitigant. With respect to the IM SABADELL EMPRESAS 1, IM FTPYME SABADELL 7, and IM FTGENCAT Sabadell 4 transactions to which Banco Sabadell acts as swap counterparty, we have therefore lowered our ratings on the classes of notes that had ratings above the rating on the swap counterparty to the 'A-' ICR on Banco Sabadell, as we consider that mitigating factors in these transactions are, as of today, absent.

For IM Sabadell EMPRESAS 5, given the current credit enhancement level of class A2, which by our estimate currently amounts to 78.16% of the outstanding balance of the notes, after our running cash flows without the benefit of the swap, coverage commensurate with a 'A (sf)' rating was still achieved. For this reason, the rating on IM Sabadell EMPRESAS 5's class A2 notes has not been linked to the 'A-' ICR on Banco Sabadell and has been lowered to 'A (sf)'.

The securitized portfolios comprise loans granted to SMEs for the normal course of their business.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

Ratings Lowered On Eight Classes Of Notes In Four Of Banco Sabadell's Spanish SME Deals After Counterparty Downgrade

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 Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks, Oct. 11, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 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

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RATINGS LIST

Class	Rating	Rating
	To	From

Ratings Lowered

IM SABADELL EMPRESAS 1, Fondo de Titulización de Activos
€1 Billion Floating-Rate Notes

A2	A- (sf)	A+ (sf)
B	A- (sf)	A (sf)

IM FTPYME SABADELL 7 Fondo de Titulización de Activos
€1 Billion Floating-Rate Notes

Ratings Lowered On Eight Classes Of Notes In Four Of Banco Sabadell's Spanish SME Deals After Counterparty Downgrade

A2 (G)	A- (sf)	AAA (sf)
B	A- (sf)	A+ (sf)

IM FTGENCAT SABADELL 4, Fondo de Titulización de Activos
€500 Million Floating-Rate Notes

A1	A- (sf)	AAA (sf)
A2 (G)	A- (sf)	AAA (sf)
B	A- (sf)	A (sf)

IM SABADELL EMPRESAS 5, Fondo de Titulización de Activos
€900 Million Asset-Backed Floating-Rate Notes

A2	A (sf)	AAA (sf)
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