



HECHO RELEVANTE –IM GRUPO BANCO POPULAR FTPYME I, 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 FTPYME I, 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 revisado al alza la calificación crediticia de los Bonos de las Series C y D emitidos por el Fondo de “BBB (sf)” a “BBB+ (sf)” y de “B+ (sf)” a “BB- (sf)”.
- Asimismo, ha tenido conocimiento de que la Agencia de Calificación ha rebajado la calificación crediticia de los Bonos de la Series B y A5 (G) emitidos por el Fondo de “AA- (sf)” a “A(sf)” y de “AA- (sf)” a “A+ (sf)” respectivamente.

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

Madrid, 17 de abril de 2013.

RatingsDirect®

DRAFT

DRAFT: Various Rating Actions Taken In IM GRUPO BANCO POPULAR FTPYME I Following European SME CLO Criteria Update

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OVERVIEW

- We have reviewed the performance of IM GRUPO BANCO POPULAR FTPYME I, using data from the latest available trustee reports, and have performed our credit and cash flow analysis applying our updated European SME CLO criteria and our 2012 counterparty criteria.
- On Jan. 17, 2013, when our updated European SME CLO criteria became effective, we placed on CreditWatch negative our rating on the class B notes.
- Today, we have lowered to 'A+ (sf)' from 'AA- (sf)' our rating on the class A5(G) notes and lowered to 'A (sf)' from 'AA- (sf)' our rating on the class B notes.
- At the same time, we have raised to 'BBB+ (sf)' from 'BBB (sf)' our rating on the class C notes and to 'BB- (sf)' from 'B+ (sf)' our rating on the class D notes.
- We have also affirmed our 'AA- (sf)' rating on the class A4 notes and our 'D (sf)' rating on the class E notes.
- IM GRUPO BANCO POPULAR FTPYME I a cash flow CLO transaction that securitizes loans to SMEs. The collateral pool comprises both secured and unsecured loans. The transaction closed in December 2006.

LONDON (Standard & Poor's) April 16, 2013--Standard & Poor's Ratings Services today took various credit rating actions on all classes of notes in IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos.

*Various Rating Actions Taken In IM GRUPO BANCO POPULAR FTPYME I Following European SME CLO
Criteria Update*

Specifically, we have:

- Lowered to 'A+ (sf)' from 'AA- (sf)' our rating on the class A5(G) notes and lowered to 'A (sf)' from 'AA- (sf)' and removed from CreditWatch negative our rating on the class B notes; and
- Raised to 'BBB+ (sf)' from 'BBB (sf)' our rating on the class C notes and to 'BB- (sf)' from 'B+ (sf)' our rating on the class D notes;
- Affirmed our 'AA- (sf)' rating on the class A4 notes and our 'D (sf)' rating on the class E notes (see list below).

Today's rating actions follow the application of our updated criteria for European collateralized loan obligations (CLOs) backed by small and midsize enterprises (SMEs) and our 2012 counterparty criteria, as well as our assessment of the transaction's performance using the latest available trustee reports and portfolio data (see "European SME CLO Methodology And Assumptions," published on Jan. 10, 2013, and "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012).

On Jan. 17, 2013, when our updated European SME CLO criteria became effective, we placed on CreditWatch negative our rating on the class B notes (see "Ratings On 100 Tranches In 33 European SME CLO Transactions Placed On CreditWatch Negative Following Criteria Update").

CREDIT ANALYSIS

Based on our review of the current pool and since our previous review in July 2011, the pool has experienced further defaults and the obligor concentration risk to the pool has further increased due to the further deleveraging of loans (see "Various Rating Actions Taken In Four Grupo Banco Popular Spanish SME Transactions," published on July 15, 2011). The interest on the class E notes continues to be deferred as of the March 2013 interest payment date report.

The underlying pool is highly seasoned with a pool factor (the percentage of the pool's outstanding aggregate principal balance in comparison with the closing date) of less than 19.00%. Loans originated in 2005 and 2006 now represent the highest proportion of the current outstanding pool. According to the January 2013 trustee report, 12+ months cumulative defaults account for 4.54% of the closing pool balance (compared with 3.70% at our July 2011 review). The level of 12+ months cumulative defaults observed for 2006 and 2007 vintages (6.33% and 6.06%, respectively) are higher than the pool average (4.54%). The recovery rates reported on these defaults are in the range of 56%-57%.

The reserve fund in the transaction has been replenished to the required level (€43 million), which is higher than at our July 2011 review.

We have applied our updated European SME CLO criteria to determine the scenario default rates (SDRs) for this transaction.

We categorize the originator as moderate (based on tables 1, 2, and 3 in our criteria), which factored in Spain's Banking Industry Country Risk Assessment (BICRA) score (as the country of origin for these SME loans is Spain). This resulted in a downward adjustment of one notch to the 'b+' archetypical European SME average credit quality assessment to determine loan-level rating inputs and applying the 'AAA' targeted corporate portfolio default rates. As a result, our average credit quality assessment of the pool is 'b'.

We further applied a portfolio selection adjustment of minus three notches to the 'b' credit quality assessment, which we based on our review of the current pool characteristics, compared with the originator's other transactions. As a result, our average credit quality assessment of the pool to derive the portfolio's 'AAA' SDR was 'ccc'.

We have applied this approach as we were not provided with the internal credit scores upon request, therefore we assumed that each loan in the portfolio had a credit quality that is equal to our average credit quality assessment of the portfolio.

We have assessed Spain's current market trends and developments, macroeconomic factors, and the way these factors are likely to affect the loan portfolio's creditworthiness.

As a result of this analysis, our 'B' SDR is 6.5%.

The SDRs for rating levels between 'B' and 'AAA' are interpolated in accordance with our European SME CLO criteria.

COUNTRY RISK

Given that our long-term rating on the Kingdom of Spain is 'BBB-', according to our nonsovereign ratings criteria, we have affirmed our 'AA- (sf)' rating on the class A4 notes (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011). Based on our cash flow analysis, the current available credit enhancement for this class of notes (the most senior in the capital structure) can support ratings higher than 'AA- (sf)'.

RECOVERY RATE ANALYSIS

At each liability rating level, we assumed a weighted-average recovery rate (WARR) by considering the asset type (secured/unsecured), its seniority (first lien/second lien), and the country recovery grouping (see table 7 in "European SME CLO Methodology And Assumptions") and observed historical recoveries. We also factored in the actual recoveries from the historical defaulted assets, to derive our recovery rate assumptions to be applied in our cash flow analysis.

As a result of this analysis, our WARR assumption in a 'AA' scenario was 26.84%. The recovery rates at more junior rating levels were higher (as

outlined in our criteria).

CASH FLOW ANALYSIS

We subjected the capital structure to various cash flow scenarios, incorporating different default patterns, recovery timings, and interest rate curves to generate the minimum break-even default rate (BDR) for each rated tranche in the capital structure. The BDR is the maximum level of gross defaults that a tranche can withstand and still fully repay the noteholders, given the assets and structure's characteristics. We then compared these BDRs with the SDRs outlined above.

COUNTERPARTY RISK

The transaction features a basis risk swap. HSBC Bank PLC (Madrid Branch) (AA-/Negative/A-1+) is the swap counterparty. Under our 2012 counterparty criteria, we have defined it as a "derivative" counterparty. We have reviewed the swap counterparty's downgrade provisions, and, in our opinion, they do not fully comply with our 2012 counterparty criteria. However, according to our 2012 counterparty criteria, the maximum potential rating in this transaction is 'AA (sf)', which is one notch above our long-term issuer credit rating on HSBC Bank (Madrid Branch). Therefore, our ratings in this transaction are not constrained by counterparty risk.

The class A5(G) notes benefit from a guarantee provided by the Kingdom of Spain. The guarantee from the Kingdom of Spain can be drawn either for interest or principal payments on the class A5(G) notes under the priority of payments, when available funds are insufficient. Our rating on the class A5(G) notes is on a standalone basis (i.e., we give no credit to this guarantee).

The results of our credit and cash flow analysis show that the credit enhancement available to the class A5(G) and B notes is commensurate with lower ratings than previously assigned. We have therefore lowered to 'A+ (sf)' from 'AA- (sf)' our rating on the class A5(G) notes and lowered to 'A (sf)' from 'AA- (sf)' and removed from CreditWatch negative our rating on the class B notes.

The credit enhancement available to the class C and D notes is commensurate with higher ratings than previously assigned. We have therefore raised to 'BBB+ (sf)' from 'BBB (sf)' our rating on the class C notes and to 'BB- (sf)' from 'B+ (sf)' our rating on the class D notes.

Our rating on the class E notes reflects the timely payment of interest. We lowered our rating on this class of notes to 'D (sf)' on July 29, 2009, as it deferred interest payments. The class E notes are still deferring interest. Today, we have therefore affirmed our 'D (sf)' rating on the class E notes.

IM GRUPO BANCO POPULAR FTPYME I is a cash flow CLO transaction that securitizes loans to SMEs. The collateral pool comprises both secured and unsecured loans. The transaction closed in November 2006.

*Various Rating Actions Taken In IM GRUPO BANCO POPULAR FTPYME I Following European SME CLO
Criteria Update*

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

Related Criteria

- European SME CLO Methodology And Assumptions, Jan. 10, 2013
- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs, Sept. 17, 2009

Related Research

- Europe 2013: Recession Strikes Again, Feb. 25, 2013
- Ratings On 100 Tranches In 33 European SME CLO Transactions Placed On CreditWatch Negative Following Criteria Update, Jan. 17, 2013
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Various Rating Actions Taken In Four Grupo Banco Popular Spanish SME Transactions, July 15, 2011

RATINGS LIST

Class	Rating	From
	To	

IM GRUPO BANCO POPULAR FTPYMEFondo de Titulizacion de Activos
€2.03 Billion Floating-Rate Notes

Ratings Raised

C	BBB+ (sf)	BBB (sf)
D	BB- (sf)	B+ (sf)

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Various Rating Actions Taken In IM GRUPO BANCO POPULAR FTPYME I Following European SME CLO
Criteria Update

Rating Lowered And Removed From CreditWatch Negative

B A (sf) AA- (sf)/Watch Neg

Rating Lowered

A5 (G) A+ (sf) AA- (sf)

Ratings Affirmed

A4 AA- (sf)
E D (sf)

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