



## **HECHO RELEVANTE –IM FTGENCAT SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de “IM FTGENCAT SABADELL 2, 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 siguientes Bonos emitidos por el Fondo:
  - Bonos de la Serie A(S): de “AA+” a “AA-“
  - Bonos de la Serie A(G): de “AA+” a “AA-“
  - Bonos de la Serie B: de “BBB” a “B“
  - Bonos de la Serie C: de “BB” a “CCC“

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

Madrid, 14 de enero de 2010.

## **FITCH DOWNGRADES IM FTGENCAT SABADELL 2; OUTLOOK NEGATIVE**

Fitch Ratings-Paris/London-14 January 2010: Fitch Ratings has today downgraded IM FTGENCAT Sabadell 2's notes and assigned the following Negative Outlooks and Recovery Rating:

EUR271.7m Class A(G) notes; downgraded to 'AA-' from 'AA+', assigned a Negative Outlook; assigned a Loss Severity rating of 'LS-1'

EUR121.1m Class A(S) notes; downgraded to 'AA-' from 'AA+', assigned a Negative Outlook; assigned a Loss Severity rating of 'LS-1'

EUR19.8m Class B notes; downgraded to 'B' from 'BBB', assigned a Negative Outlook; assigned a Loss Severity rating of 'LS-3'

EUR5.7m Class C notes; downgraded to 'CCC' from 'BB', assigned a Recovery Rating of 'RR3'

The rating action takes into consideration both the performance of the transaction to date which, despite a relatively good historical performance, has in recent months displayed a clear shift towards a more negative trend, as well as an updated credit view of the underlying small to medium-sized enterprises (SME) loans securitised under this transaction.

Following the increase in cumulative gross defaults to EUR4.8m from EUR1.1m in the 6 months from May to November 2009, Fitch is of the opinion that the underlying assets will continue to report a sharp deterioration in credit performance as the difficult economic conditions in Spain continue to persist through to the end of 2010. The agency expects the collateral to remain under pressure in the near-term, with continued increases in late-stage arrears and defaults.

In line with its rating criteria for Global Structured Finance and taking into account its rating criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLO), Fitch also updated its base case default expectation for the performing collateral balance of the portfolio as well as the Recovery Rate expectations. These revised assumptions, coupled with the expected credit performance of the underlying assets, including the profile of the transaction's delinquency pipeline, result in limited credit protection being available to the noteholders and explain the downgrades noted above.

Despite the current cumulative losses still being below their base case, Fitch believes that the losses expected to arise from the transaction in the next 12 to 18 months will result in further reserve fund draws, following the EUR2.2m draw which occurred in October 2009, as a direct result of the significant increase in defaults during the quarter.

The class A (G) notes benefit from a guarantee by the Generalitat de Catalunya (Autonomous Community of Catalonia, rated 'A+/'F1', Outlook Negative) to meet the ultimate payment of interest and principal on the notes.

The transaction is a cash flow securitisation of a pool of leasing contracts, backed by real estate and other financial leases and originated from Banco de Sabadell (rated 'A+/'F1', Outlook Negative) to Spanish SMEs. All the obligors are based in the region of Catalonia.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 30 September 2009, 'Criteria for Structured Finance Loss Severity Ratings,' dated 17 February 2009, 'Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLO)', dated 23 July 2009 are available at [www.fitchratings.com](http://www.fitchratings.com).

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Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. An overview of Fitch's RR methodology can be found at [www.fitchratings.com/recovery](http://www.fitchratings.com/recovery).

Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

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