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## **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 revisado al alza la calificación crediticia de los Bonos de la Serie B emitidos por el Fondo desde “A sf” a “A+ sf” y de la Serie C desde “CC sf” a “CCC sf”.

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

Madrid, 2 de abril de 2012.



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## Fitch Resolves RWN and Upgrades IM Banco Popular FTPYME 1 Ratings

Endorsement Policy

30 Mar 2012 11:21 AM (EDT)

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Fitch Ratings-London-30 March 2012: Fitch Ratings has upgraded IM Banco Popular FTPYME 1's class B and C notes and affirmed class A(G) as follows:

EUR146m class A(G) notes (ISIN ES0347847016) affirmed at 'AAAsf'; removed from Rating Watch Negative (RWN); assigned Negative Outlook

EUR35m class B notes (ISIN ES0347847024) upgraded to 'A+sf' from 'Asf'; removed from RWN, assigned Stable Outlook

EUR45m class C notes (ISIN ES0347847032) upgraded to 'CCCs' from 'CCsf'; assigned Recovery Estimate of 90%

The class A(G) and B notes have been removed from RWN as Fitch has received confirmation that Banco Popular Espanol SA ('BBB+/'RWN/'F2'), the swap provider, has signed a credit support annexe (CSA) in accordance with the transaction documentation. The class A(G) and B notes were originally placed on RWN in October 2011 as implementation of remedial actions had not yet occurred following the downgrade of Banco Popular in July 2011.

The Negative Outlook assigned to the class A(G) notes reflects the Negative Outlook on Spain's sovereign rating (see 'Fitch: SF Impact of Spanish, Italian & Irish Sovereign Rating Actions' dated 01 February 2012 at available at [www.fitchratings.com](http://www.fitchratings.com)).

Fitch has upgraded the class B and C notes based on the increased credit enhancement (CE) available to the notes as the transaction continues to deleverage as well as the notes' ability to withstand Fitch's stresses for the respective ratings assigned.

As of February 2012, the portfolio has amortised to 10.7% of the initial balance. The reserve fund has increased since the last review in August 2011 and currently represents 52% of the required minimum. Long term delinquencies, defined as arrears exceeding 90 days, have not changed significantly since 2011 and currently account for 2.5% of the outstanding balance. The current defaults have declined year on year to EUR17.7m from EUR19m. The transaction benefits from strong recoveries; the weighted average recovery rate has been increasing during the year and currently stands at 57%.

IM Banco Popular FTPYME 1 is a cash flow securitisation of an initial EUR2bn static pool of loans granted by Banco Popular Espanol to small- and medium-sized Spanish enterprises.

### Contact:

#### Lead Surveillance Analyst

Polina Kocharina

Analyst

+44 20 3530 1471

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

#### Committee Chairperson

Selena Dewitya

Senior Director

+44 20 3530 1135

Media Relations: Mark Morley, London, Tel: +44 0203 530 1526, Email: [mark.morley@fitchratings.com](mailto:mark.morley@fitchratings.com); Sandro Scenga, New York, Tel: +1 212-908-0278, Email: [sandro.scenga@fitchratings.com](mailto:sandro.scenga@fitchratings.com).

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

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: transaction trustee reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 October 2011, 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations', dated 06 June 2011, 'Servicer Continuity Risk Criteria for Structured Finance Transactions', dated 12 August 2011, and 'Counterparty Criteria for Structured Finance Transactions', dated 12 March 2012 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria

Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)

Criteria for Servicing Continuity Risk in Structured Finance

Counterparty Criteria for Structured Finance Transactions

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