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**HECHO RELEVANTE –IM GRUPO BANCO POPULAR LEASING 2, 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 LEASING 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 Moody’s Investors Service (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de la Serie A y de la Serie B emitidos por el Fondo de “A3 (sf)” a “Baa1 (sf)” y de “A3 (sf)” a “Baa2 (sf)” respectivamente.

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

Madrid, 25 de abril de 2013.

**Rating Action: Moody's takes various actions on two Spanish ABS transactions from Banco Popular and BBVA**

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Global Credit Research - 23 Apr 2013

London, 23 April 2013 -- Moody's Investors Service has today downgraded the notes issued by Im Grupo Banco Popular Leasing 2, FTA (Im GPB Leasing 2). At the same time, the rating agency confirmed the Baa3 (sf) ratings of the senior notes and affirmed the respective Ca (sf) and C (sf) ratings of the mezzanine and junior notes issued by BBVA Leasing 1, FTA (BBVA Leasing 1). While increased counterparty risk primarily triggered the downgrade action on Im GPB Leasing 2, the credit enhancement levels of BBVA Leasing 1 are sufficient to protect against sovereign and counterparty risk, which resulted in the rating confirmation and affirmations of the notes.

Today's rating action concludes the review for downgrade initiated by Moody's on 02 July 2012. These transactions are Spanish asset-backed securities transactions (ABS) backed by leases to small and medium-sized enterprises (SMEs) originated by Banco Popular Espanol S.A (Banco Popular, Ba1 review for downgrade/NP) for Im GPB Leasing 2 and by Banco Bilbao Vizcay Argentaria, S.A (BBVA, Baa3/ P-3) for BBVA Leasing 1.

For a detailed list of the affected ratings, see towards the end of the ratings rationale section.

**RATINGS RATIONALE**

Today's confirmations of the Baa3 (sf) ratings on the senior notes issued by BBVA Leasing 1 primarily reflect the availability of sufficient credit enhancement to address sovereign and increased counterparty risk. The introduction of new adjustments to Moody's modelling assumptions, which account for the effect of deterioration in sovereign creditworthiness; the revision of key collateral assumptions; and the increased counterparty exposure have had no negative effect on the ratings of all classes of notes in BBVA Leasing 1. The Class A1 and A2 notes benefit from a credit enhancement equal to 22.5% in the form of subordination.

Conversely, today's downgrades, which reflect increased counterparty risk for Im GPB Leasing 2, come despite the significant level of credit enhancement for the Class A and Class B notes (67.7% and 38.9%, respectively) largely mitigating sovereign risk. Indeed, the credit enhancement is partially or entirely (for Class B) in the form a reserve fund (38.9%) held at Banco Santander S.A. (Baa2/ P-2). Therefore, the ratings of the notes, in particular the Class B notes, are strongly linked to Banco Santander's rating. In addition, in ABS lease transactions, Moody's assumes that the recovery rate will fall significantly (to 15%) upon default of the originator. Legal uncertainty on the rights of the special purpose vehicle (SPV) to recover amounts on the lease contracts upon originator default drives this assumption. This feature creates additional linkage between the ratings of the notes and the rating of the originator, Banco Popular.

**-- Additional Factors Better Reflect Increased Sovereign Risk**

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches. See "Structured Finance Transactions: Assessing the Impact of Sovereign Risk" for a more detailed explanation of the additional parameters. This report is available on [www.moodys.com](http://www.moodys.com) and can be accessed via the following link: [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF319988](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988).

The Spanish country ceiling is A3, which is the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables. The portfolio credit enhancement represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

Under the updated methodology incorporating sovereign risk on ABS transactions, loss distribution volatility increases to capture increased sovereign-related risks. Given the expected loss of a portfolio and the shape of the loss distribution, the combination of the highest achievable rating in a country for structured finance and the

applicable credit enhancement for this rating uniquely determines the volatility of the portfolio distribution, which the coefficient of variation (CoV) typically measures for ABS transactions. A higher applicable credit enhancement for a given rating ceiling or a lower rating ceiling with the same applicable credit enhancement both translate into a higher CoV.

#### -- Moody's Revises Key Collateral Assumptions

Moody's maintained its default and recovery rate assumptions for this transaction, which it updated on 18 December 2012 (see "Moody's updates key collateral assumptions in Spanish ABS transactions backed by loans to SMEs" [[http://www.moodys.com/research/Moodys-updates-key-collateral-assumptions-in-Spanish-ABS-transactions-backed--PR\\_262512](http://www.moodys.com/research/Moodys-updates-key-collateral-assumptions-in-Spanish-ABS-transactions-backed--PR_262512)]). According to the updated methodology, Moody's increased the CoV, which is a measure of volatility.

In Im GBP Leasing 2, the current default assumption is 12.0% of the current portfolio and the assumption for the fixed recovery rate is 50%. Moody's has increased the CoV to 76.6% from 43.9%, which, combined with the revised key collateral assumptions, corresponds to a portfolio credit enhancement of 20.0%.

In BBVA Leasing 1, the current default assumption is 14.7% of the current portfolio and the assumption for the fixed recovery rate is 30.0%. Moody's has increased the CoV to 57.2% from 35.0%, which, combined with the revised key collateral assumptions, corresponds to a portfolio credit enhancement of 27.7%.

#### -- Moody's Has Considered Exposure to Counterparty Risk

The conclusion of Moody's rating review takes into consideration the increased exposure to commingling due to weakened counterparty creditworthiness.

In Im GBP Leasing 2, Banco Popular acts as servicer and paying agent. The collected amounts are transferred daily from the collection account bank to the issuer account bank at Banco Santander.

In BBVA Leasing 1, BBVA acts as servicer and transfers collections daily to the issuer account bank held in its own book.

For both transactions, Moody's has incorporated into its analysis the potential default of the servicer and of the issuer account bank, which could expose the transactions to a commingling loss. This loss could be particularly significant in Im GBP Leasing 2 as the reserve fund represents 38.9% of the notes and the transaction is repaying on a semi-annual basis.

In BBVA Leasing 1, BBVA acts as swap counterparty. The swap counterparty covers the servicing fees, the coupons on the notes and guarantees a 65 basis point excess spread to the transaction. The rating of the notes is currently not affected by the rating of the counterparty.

In Im GBP Leasing 2, there is no swap in place. As part of its analysis, Moody's took into account the interest rate risk as the deal is exposed to both basis risk and fixed-floating risk.

#### -- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in the Request for Comment, "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment", 02 July 2012.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the inverse normal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of the

probability of occurrence of each default scenario and the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above. In addition, for BBVA Leasing 1, the inputs for the notes coupon have been corrected during the review.

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating CDOs of SMEs in Europe", published in February 2007. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

The revised approach to incorporating country risk changes into structured finance ratings forms part of the relevant asset class methodologies, which Moody's updated and republished or supplemented on 11 March 2013 ("Incorporating Sovereign risk to Moody's Approach to Rating CDOs of SMEs in Europe" ), along with the publication of its Special Comment "Structured Finance Transactions: Assessing the Impact of Sovereign Risk".

Other factors used in these ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

#### LIST OF AFFECTED RATINGS

Issuer: BBVA Leasing 1, FTA

...EUR750MA1 Notes, Confirmed at Baa3 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

...EUR1606.2MA2 Notes, Confirmed at Baa3 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

...EUR82.5M B Notes, Affirmed Ca (sf); previously on Mar 22, 2010 Downgraded to Ca (sf)

...EUR61.3M C Notes, Affirmed C (sf); previously on Mar 22, 2010 Downgraded to C (sf)

Issuer: IM GRUPO BANCO POPULAR LEASING 2, FTA

...EUR1275MA Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

...EUR225MB Notes, Downgraded to Baa2 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

#### REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody.com](http://www.moody.com).

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