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**HECHO RELEVANTE -IM GRUPO BANCO POPULAR FTPYME II, FONDO  
DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de "IM GRUPO BANCO POPULAR FTPYME II, 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, S.A. (la "**Agencia de Calificación**") ha rebajado la calificación crediticia de los Bonos de la Serie D de "BBB/*Watch Neg*" a "BB", emitidos por el Fondo.
- Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la "**Agencia de Calificación**" ha publicado que las calificaciones crediticias de los Bonos de las Series A1, A2, A3(G), B y E emitidos por el Fondo se mantienen en los niveles en que estaban, de "AAA", "AAA", "AAA", "AA", y "CCC-" respectivamente. La serie C pasa de "A" a "A/*Watch Neg*".
- Se adjunta el documento "*Ratings Actions Taken On IM FTPYME GRUPO BANCO POPULAR I And II An IM BANCO POPULAR FTPYME 1*" publicado por la Agencia de Calificación relativa a lo comunicado en este Hecho Relevante.

Madrid, 18 de diciembre de 2008.

December 16, 2008

## Rating Actions Taken On IM FTPYME GRUPO BANCO POPULAR I And II And IM BANCO POPULAR FTPYME 1

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LONDON (Standard & Poor's) Dec. 16, 2008--Following a full credit and cash flow analysis, Standard & Poor's Ratings Services today took various rating actions on the notes issued by IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos (IM BP FTPYME 1), IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos (IM GBP FTPYME I), and IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos (IM GBP FTPYME II) (see list below).

Specifically, we:

- Lowered the rating on IM GBP FTPYME I's class C notes;
- Lowered the ratings on and removed from CreditWatch negative IM GBP FTPYME I's and IM GBP FTPYME II's class D notes;
- Placed IM GBP FTPYME II's class C notes on CreditWatch negative;
- Affirmed and removed from CreditWatch negative IM BP FTPYME 1's class C notes; and
- Affirmed all the other class of notes in these transactions.

We placed the class C notes issued by IM BP FTPYME 1 and the class D notes issued by IM GBP FTPYME I and II on CreditWatch negative on Oct. 22, following an initial analysis of the performance of all Spanish small to midsize enterprise (SME) deals that we rate. At that time, the collateral performance

*Rating Actions Taken On IM FTPYME GRUPO BANCO POPULAR I And II And IM BANCO POPULAR  
FTPYME 1*

had highlighted factors that had increased the possibility of negative rating actions for certain junior classes.

Today's rating actions follow a full credit and cash flow analysis of the most recent transaction information and loan-level data that we have received for these particular Spanish SMEs, originated by Banco Popular Espanol, S.A. (AA-/Negative/A-1+).

The collateral in these transactions show a concentration in the real estate and construction industry of 33% for IM GBP FTPYME I and II and 25% for IM BP FTPYME 1. This is generally lower than the exposure that typical SME loans in Spain have to these sectors. In addition, the pools show good geographical diversification with highest concentration in Madrid, representing 15% of the current collateral in IM GBP FTPYME II, 18% in IM GBP FTPYME I, and 22% in IM BP FTPYME 1. However, since our last review, the collateral performance of these three deals has generally continued to deteriorate.

**IM GBP FTPYME I**

Loans more than 90 days in arrears in IM GBP FTPYME I (which closed in December 2006), have almost doubled to €34.36 million currently from €19.3 million in March 2008. Therefore, despite gross cumulative defaults remaining low at 0.20% of the original balance, we expect that a significant portion of the current long-term arrears could roll into default in the near to medium term. Our credit and cash flow analysis reflected our expectations of collateral performance and the results showed that the credit enhancement available to the class C and D notes was, in our opinion, insufficient to maintain the current ratings.

**IM GBP FTPYME II**

The collateral performance of IM GBP FTPYME II, which closed in July 2007, is slightly better than IM GBP FTPYME I, with loans 90+ days in arrears at €26.78 million and gross cumulative defaults at 0.10% of the initial balance. However, we believe that these differences in performance are driven merely by the relative seasoning of these two deals and believe that their performance will converge over time. Further deterioration in the collateral may increase the likelihood of negative rating actions on IM GBP FTPYME II's class C notes, and so we have placed the ratings on this class on CreditWatch negative. At the same time, the class D notes no longer pass our 'BBB' stresses so we have lowered the rating on these notes to the level at which they passed our rating stresses, 'BB'.

**IM BP FTPYME 1**

In IM BP FTPYME 1, which closed in December 2004, risks related to deterioration in collateral performance are partly mitigated by an increased credit enhancement at all rating levels and the high seasoning of the assets. In addition, the transaction benefits from a low pool factor, with only 30% of the closing balance remaining outstanding. Despite the recent increase in

*Rating Actions Taken On IM FTPYME GRUPO BANCO POPULAR I And II And IM BANCO POPULAR  
FTPYME 1*

loans in arrears for more than 90 days, gross cumulative defaults remain low at 0.45% of the initial collateral. Therefore, we have concluded that the credit enhancement available to the class C notes is, in our opinion, sufficient to maintain the current ratings.

Further information on these deals is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at [www.ratingsdirect.com](http://www.ratingsdirect.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

RATINGS LIST

Class	To	Rating	From
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RATING LOWERED

IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos  
€2.03 Billion Floating-Rate Notes  
C                      BBB+                      A

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos  
€2.03 Billion Floating-Rate Notes  
D                      BB                      BBB/Watch Neg

IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos  
€2.039 Billion Floating-Rate Notes  
D                      BB                      BBB/Watch Neg

RATING PLACED ON CREDITWATCH NEGATIVE

IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos  
€2.039 Billion Floating-Rate Notes  
C                      A/Watch Neg                      A

RATING REMOVED FROM CREDITWATCH NEGATIVE AND AFFIRMED

IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos  
€2 Billion Floating-Rate Notes  
C                      BBB                      BBB/Watch Neg

RATINGS AFFIRMED

IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos  
€2 Billion Floating-Rate Notes

*Rating Actions Taken On IM FTPYME GRUPO BANCO POPULAR I And II And IM BANCO POPULAR  
FTPYME 1*

A	AAA
A (G)	AAA
B	A

IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos  
€2.03 Billion Floating-Rate Notes

A3	AAA
A4	AAA
A5 (G)	AAA
B	AA
E	CCC-

IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos  
€2.039 Billion Floating-Rate Notes

A1	AAA
A2	AAA
A3 (G)	AAA
B	AA
E	CCC-

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