HECHO RELEVANTE –IM GRUPO BANCO POPULAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de "IM GRUPO BANCO POPULAR EMPRESAS 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 Moody's Investors Service (la "**Agencia de Calificación**") ha rebajado la calificación crediticia de los Bonos de la Serie C de "A3" a "Baa3", y la de los Bonos de la Serie D de "Baa3" a "Caa1".

- 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 A2 y B emitidos por el Fondo se mantienen en los niveles en que estaban, de "Aaa" y "Aa3", respectivamente, en los términos del documento adjunto relativo a lo comunicado en este Hecho Relevante.

Madrid, 29 de octubre de 2009.

Moody's Investors Service

Rating Action: **Moody's confirms senior notes ratings and downgrades junior notes of Spanish SME ABS IM Grupo Banco Popular Empresas 1, FTA**

Global Credit Research - 21 Oct 2009

EUR744.6 million of rated securities affected

Milan, October 21, 2009 -- Moody's Investors Service has taken today the following actions on the long-term credit ratings of the following notes issued by IM Grupo Banco Popular Empresas 1, FTA ("IM GBP Empresas 1"):

- EUR633.9 million series A2 notes due 2033, confirmed at Aaa, previously placed under review for downgrade on 23 March 2009.

- EUR28.8 million series B notes due 2033, confirmed at Aa3, previously placed under review for downgrade on 23 March 2009.

- EUR27 million series C notes due 2033, downgraded to Baa3, previously A3 and placed under review for downgrade on 23 March 2009.

- EUR54.9 million series D notes due 2033, downgraded to Caa1, previously Baa3 and placed under review for downgrade on 23 March 2009

Moody's initially assigned definitive ratings in September 2006.

Today's rating action concludes the rating review resulting from Moody's revision of its methodology for granular SME portfolios in Europe, the Middle East and Africa (EMEA). This revised methodology was introduced on 17 March 2009 and the affected transactions had been subsequently placed on review for possible downgrade on 23 March 2009.

As a result of its revised methodology, Moody's has reviewed its assumptions for IM GBP Empresas 1's collateral portfolio, taking into account anticipation of performance deterioration in the current down cycle, and the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The deterioration of the Spanish economy has been reflected in the Moody's negative sector outlook on the Spanish SME securitisation transactions ("EMEA ABS, CMBS & RMBS Asset Performance Outlooks", published by the rating agency in July 2009). To date, this transaction has been performing in line with the Spanish SME index.

As a result of the above, Moody's has revised its assumption of the default probability of the SME debtors to an equivalent rating in the single B-range for the debtors operating in the real estate sector, and in the low Ba-range for the non-real-estate debtors. At the same time, Moody's estimated the remaining weighted average life of the portfolio to equal 4.7 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for this transaction to 14.4% of the current portfolio balance (which is equivalent to a mean default of 6.0% on original portfolio balance). Moody's original mean default assumption was 2.5% (as a percentage of original balance), with a coefficient of variation of 58%. Given the relatively low effective number of borrowers in the portfolio (434), the rating agency used a Monte-Carlo simulation to determine the probability function of the defaults, with a resulting coefficient of variation of 43%. The recovery rate assumption is now 65%, while values in the 40% to 60% range were tested at closing. The increase in the recovery assumption is mainly driven by the low weighted average LTV (42% vs. 50% at closing) and the high proportion of the loans with a mortgage guarantee (92% vs. 84% at closing). The revised constant prepayment rate (CPR) assumption is now 10%, while the CPR assumption was 18% at closing.

In summary, Moody's concluded that the negative effects of the revised default and recovery assumptions were not fully offset by the increased credit support available for the outstanding series C and D notes, and the limited reduction in the remaining life of the portfolio and notes.

IM GBP Empresas 1 is a securitisation fund, which purchased a pool of loans granted to Spanish SMEs by

Banco Popular Español, Banco de Andalucia, Banco de Credito Balear, Banco de Castilla, Banco de Vasconia, and Banco de Galicia. At closing, in September 2006, the portfolio consisted of 10,929 loans. The loans were originated between 1993 and 2006, with a weighted average seasoning of 2.0 years and a weighted average remaining term of 9.0 years. Geographically, the pool was concentrated in Andalucia (21%), Madrid (18%) and Castilla-Leon (9%). At closing, the concentration in the real estate sector was 41% of the original pool balance.

As of August 2009, the number of loans in the portfolio amounted to 5,086 and the weighted average remaining term was 8.8 years. The concentration levels per industry and region are similar to the levels at closing with around a 33% exposure in the building and real estate sector, which is in line with the sector-average concentration in the SME ABS portfolios. The pool factor was 38%.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the rating analysis of granular Small and Mid-sized Enterprise portfolios in EMEA", March 2009; and "Moody's Approach to Jointly Supported Obligations", January 1998.

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at www.moodys.com or contact our Client Service Desk in London (+44-20-7772 5454). In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

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