



**HECHO RELEVANTE –IM SABADELL EMPRESAS 5, FONDO DE
TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM SABADELL EMPRESAS 5, 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 (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de la Serie A2 de “BBB- (sf) a “BB (sf)”.

Adjuntamos al presente hecho relevante nota publicada por la Agencia de Calificación.

Madrid, 7 de noviembre de 2012.

RatingsDirect®

Rating Lowered And Placed On CreditWatch Negative On IM SABADELL EMPRESAS 5's Class A2 Spanish SME Notes

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OVERVIEW

- We lowered our long-term rating on the guaranteed investment contract and swap provider in the transaction, Banco de Sabadell, on April 30, 2012, and more recently on Oct. 15, 2012, following our downgrade of the Kingdom of Spain on Oct. 10, 2012.
- Since we lowered our long-term rating on Banco de Sabadell on April 30, 2012, under the transaction documents, the counterparty is no longer considered eligible and the 60-day remedy period has now expired.
- The trustee and the originator have confirmed that the transaction will fully amortize on the next interest payment date, and that the issuer will therefore not take any remedy actions. Our 2012 counterparty criteria therefore link the ratings in the transactions to the long-term issuer credit rating on the guaranteed investment contract and the swap provider, Banco de Sabadell.
- Consequently, we have today lowered and placed on CreditWatch negative our rating on the class A2 notes following the application of our 2012 counterparty criteria.
- IM SABADELL EMPRESAS 5 is a Spanish SME transaction that securitizes a static portfolio of loans granted to SMEs in their normal course of business. Banco de Sabadell is the originator in this transaction.

MADRID (Standard & Poor's) Nov. 5, 2012--Standard & Poor's Ratings Services

today lowered to 'BB (sf)' from 'BBB- (sf)' and placed on CreditWatch negative its credit rating on IM SABADELL EMPRESAS 5 , Fondo de Titulizacion de Activos' class A2 notes.

Today's rating action follows our rating action on Banco de Sabadell S.A. (BB/Watch Neg/B), the guaranteed investment contract (GIC) and swap provider in the transaction, and the application of our 2012 counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on May 31, 2012).

Prior to today's rating action, we lowered our long-term issuer credit rating (ICR) on Banco de Sabadell twice: We previously lowered it to 'BB+' from 'BBB-' on April 30, 2012, and more recently to 'BB' from 'BB+' on Oct. 15, 2012, following our downgrade of the Kingdom of Spain on Oct. 10, 2012 (see "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade," published on April 30, 2012, "Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade," published on Oct. 15, 2012, and "Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative," published on Oct. 10, 2012).

The transaction documents, which reflect our (superseded) 2010 counterparty criteria, stipulate that remedy actions need to be taken if the long-term ICR on the GIC provider and the swap counterparty are lowered below 'BB+'. Since we previously lowered our long-term ICR on Banco de Sabadell on April 30, 2012, under the transaction documents, the counterparty is no longer eligible and the 60-day remedy period has now expired.

The trustee and the originator (Intermoney de Titulización S.G.F.T. S.A. and Banco de Sabadell, respectively) have confirmed that the transaction will fully amortize on the next interest payment date, and that the issuer will therefore not take any remedy actions regarding the GIC or the swap counterparty. Our 2012 counterparty criteria therefore link our ratings on the notes in this transaction to the long-term ICR on the GIC and the swap provider, Banco de Sabadell.

Consequently, we have today lowered to 'BB (sf)' from 'BBB- (sf)' and placed on CreditWatch negative our rating on the class A2 notes following the application of our 2012 counterparty criteria.

IM SABADELL EMPRESAS 5 is a Spanish small and midsize enterprise (SME) transaction that securitizes a static portfolio of loans granted to SMEs in their normal course of business. Banco de Sabadell is the originator in this transaction.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the

representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

- Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade, Oct. 15, 2012
- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

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