



HECHO RELEVANTE –IM SABADELL EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de “IM SABADELL 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 las siguientes Series:
 - Serie A2 de “Aaa” a “A1”;
 - Serie B de “A3” a “Ba3”; y
 - Serie C de “Baa3” a “Caa3”

Adjuntamos al presente Hecho Relevante nota publicada por la Agencia de Calificación.

Madrid, 3 de noviembre de 2009.



Moody's Investors Service

Rating Action: **Moody's downgrades certain tranches in five Banco Sabadell SME ABS deals**

Global Credit Research - 03 Nov 2009

Madrid, November 03, 2009 -- Moody's Investors Service has performed the following rating actions in five Banco Sabadell SME securitisation transactions:

Issuer IM Sabadell Empresas 1:

EUR739.0 million Class A2: Downgraded to A1 from Aaa, previously on 25 February 2009 placed on review for downgrade

EUR25.0 million Class B: Downgraded to Ba3 from A3, previously on 25 February 2009 placed on review for downgrade

EUR36.0 million Class C: Downgraded to Caa3 from Baa3, previously on 25 February 2009 placed on review for downgrade

Issuer GC FTPYME Sabadell 6:

EUR635.4 million Class A2: Confirmed at Aaa, previously on 25 February 2009 placed on review for downgrade

EUR35.5 million Class B: Downgraded to B1 from A2, previously on 25 February 2009 placed on review for downgrade

EUR20.0 million Class C: Downgraded to Caa3 from Baa2, previously on 25 February 2009 placed on review for downgrade.

Issuer GC FTPYME Sabadell 5:

EUR880.3 million Class A2, Confirmed at Aaa, previously on 25 February 2009 placed on review for downgrade

EUR40.0 million Class B: Downgraded to Baa2 from A2, previously on 25 February 2009 placed on review for downgrade

EUR26.9 million Class C: Downgraded to Caa3 from Baa3, previously on 25 February 2009 placed on review for downgrade

Issuer GC FTPYME Sabadell 4:

EUR549.4 million Class A(S): Confirmed at Aaa, previously on 23 March 2009 placed on review for downgrade

EUR24.0 million Class B: Downgraded to Ba1 from A2, previously on 23 March 2009 A2 placed on review for downgrade

EUR14.3 million Class C: Downgraded to Caa3 from Baa3, previously on 23 March 2009 placed on review for downgrade

Issuer IM FTPYME Sabadell 3:

EUR23.4 million Class 2: Confirmed at A2, previously on 23 March 2009 placed on review for downgrade

EUR11.7 million Class 3: Downgraded to B3 from Baa3, previously on 23 March 2009 placed on review for downgrade

Today's rating actions result 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.

For three of the transactions (IM Sabadell Empresas 1, GC FTPYME Sabadell 5 and GC FTPYME Sabadell 6), the rating actions also reflect the worse than expected performance of the collateral.

As a result of its revised methodology on granular SMEs, Moody's has reviewed its assumptions for the collateral portfolios of all the above transactions, 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 in July 2009).

As part of its review, 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 each specific pool. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for all these transactions. Given the relatively low effective number of borrowers in the portfolio, the rating agency used a Monte-Carlo simulation to determine the probability function of the defaults.

A brief description of the main points in each transaction follows, along with Moody's original and revised inputs as part of its review.

IM Sabadell Empresas 1,

As of September 2009, this transaction included 2,677 obligors, with the largest debtor representing 1.9% of the outstanding portfolio. The concentration in the "building and real estate" sector is approximately 26.9% according to Spanish CNAE code. Moody's estimated the remaining weighted average life of the portfolio to equal 2.8 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for the current portfolio equal to 14.2%. This implies a revised cumulative mean default calculation for the entire transaction since closing equal to 9.2% of original portfolio balance. Moody's original mean default assumption was 3.7% (as a percentage of original balance), with a coefficient of variation of 56%. The effective number of borrowers in the portfolio is around 312, and the coefficient of variation is 42.1%. The recovery rate assumption is now 50%, while values in the 40% to 55% range were tested at closing. The revised constant prepayment rate (CPR) assumption is now 10%, while the CPR assumption was 12% at closing.

GC FTPYME Sabadell 6,

As of September 2009, this transaction included 3,201 obligors with the largest debtor representing 1.2% of the outstanding portfolio. The concentration in the "building and real estate" sector is approximately 37.1% according to Spanish CNAE code. Moody's estimated the remaining weighted average life of the portfolio to be equal to 3.2 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for the current portfolio equal to 12.6%. This implies a revised cumulative mean default calculation for the entire transaction since closing equal to 7.2% of original portfolio balance. Moody's original mean default assumption was 2.4% (as a percentage of original balance), with a coefficient of variation of 69%. The effective number of borrowers in the portfolio is around 647, and the coefficient of variation is 45.4%. Moody's maintain the same recovery rate tested as closing (55%) The proportion of the loans with a mortgage guarantee is 70.7% vs. 65.6% at closing. The revised CPR assumption is now 10%, while the CPR assumption was 15% at closing.

EUR134.1 Class A3(G) notes was not placed on review for possible downgrade as it benefits from the guarantee of the Government of Spain for interest and principal payments. However, the expected loss associated with Series A3(G) notes excluding the Spanish Government guarantee has changed to Aa2

GC FTPYME Sabadell 5,

As of September 2009, this transaction included 1,958 obligors with the largest debtor representing 1.1% of the outstanding portfolio. The concentration in the "building and real estate" sector is approximately 35.1% according to Spanish CNAE code. Moody's estimated the remaining weighted-average life of the portfolio to be equal to 4.3 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for the current portfolio equal to 9.16%. This implies a revised cumulative mean default calculation for the entire transaction since closing equal to 6.7% of original

portfolio balance. Moody's original mean default assumption was 2.5% (as a percentage of original balance), with a coefficient of variation of 65%. The effective number of borrowers in the portfolio is around 483, and the coefficient of variation is 44.5%. The recovery rate assumption is now 55%, while values in the 40% to 25% range were tested at closing. The increase in the recovery assumption is mainly driven by the low weighted-average LTV and the high proportion of the loans with a mortgage guarantee (72% vs. 55% at closing). The revised CPR assumption is now 10%, while the CPR assumption was 15% at closing.

The rating of the EUR82.8 million series A3(G) notes, Aaa, was not on review for possible downgrade as it benefits from the guarantee of the Government of Spain (Aaa) for interest and principal payments. Moody's has determined that the expected loss associated with series A3(G) notes without the Spanish Government guarantee would still be consistent with a Aaa rating.

GC FTPYME Sabadell 4,

As of September 2009, this transaction included 1,861 obligors with the largest debtor representing 1.1% of the outstanding portfolio. The concentration in the "building and real estate" sector is approximately 43.23% according to Spanish CNAE code. Moody's estimated the remaining weighted-average life of the portfolio to be equal to 4.6 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for the current portfolio equal to 13.2%. This implies a revised cumulative mean default calculation for the entire transaction since closing equal to 6.5% of original portfolio balance. Moody's original mean default assumption was 2.5% (as a percentage of original balance), with a coefficient of variation of 60%. The effective number of borrowers in the portfolio is around 538, and the coefficient of variation is 48.55%. The recovery rate assumption is now 65%, while values in the 40% to 25% range were tested at closing. The increase in the recovery assumption is mainly driven by the low weighted-average LTV and the high proportion of the loans with a mortgage guarantee (83% vs. 70% at closing). The revised CPR assumption is now 10%, while the CPR assumption was 15% at closing.

The rating of the EUR162.3 million series A(G) notes, Aaa, was not on review for possible downgrade as it benefits from the guarantee of the Government of Spain (Aaa) for interest and principal payments. Moody's has determined that the expected loss associated with series A(G) notes without the Spanish Government guarantee would still be consistent with a Aaa rating

IM FTPYME Sabadell 3,

As of September 2009, this transaction included 843 obligors, with the largest debtor representing 2.2% of the outstanding portfolio. The concentration in the "building and real estate" sector is approximately 13.7% according to Spanish CNAE code. Moody's estimated the remaining weighted-average life of the portfolio to be equal to 4.3 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for the current portfolio equal to 9.2%. This implies a revised cumulative mean default calculation for the entire transaction since closing equal to 4.0% of original portfolio balance. Moody's original mean default assumption was 3.1% (as a percentage of original balance), with a coefficient of variation of 53%. Although the equivalent mean default on original portfolio is actually slightly lower than the original assumption, the revised timing of the future default has changed, with more defaults expected in the future compared to original expectations, resulting in worse expected loss in particular for the Class C notes. The effective number of borrowers in the portfolio is around 231, and the coefficient of variation is 47.01%. The recovery rate assumption is now 65%, while values in the 40% to 35% range were tested at closing. The increase in the recovery assumption was mainly driven by the low weighted-average LTV and the high proportion of the loans with a mortgage guarantee (93% vs. 70% at closing). The revised constant prepayment rate (CPR) assumption is now 10%, while the CPR assumption was 15% at closing.

Moody's currently monitors these transactions 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 continues to closely monitor these transactions. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at www.moody.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.moody.com/SFQuickCheck.

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 risks have not been addressed, but may have a significant effect on yield to investors.

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