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## **HECHO RELEVANTE –IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM PASTOR 4, 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 siguientes Bonos emitidos por el Fondo:
  - Bonos de la Serie A: de “Aa2 (sf)” a “A2 (sf)”
  - Bonos de la Serie B: de “Ba1 (sf)” a “Ba3 (sf)”

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

Madrid, 4 de agosto de 2011.

**Rating Action: Moody's downgrades Spanish RMBS notes issued by IM Pastor 3 and IM Pastor 4**

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**Global Credit Research - 03 Aug 2011**

London, 03 August 2011 -- Moody's Investors Service announced today that it has downgraded the ratings of all notes issued by IM Pastor 3 (IM 3) and class A and B notes issued by IM Pastor 4 (IM 4). A detailed list of the rating actions is provided at the end of this press release.

The ratings of class A and B notes in IM 3 and the senior notes in IM 4 were placed on review for possible downgrade on 25 March 2011 following the downgrade of Banco Pastor to Ba1.

**RATINGS RATIONALE**

Today's rating action is due to worse than expected performance of the collateral. The rating actions also reflects Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain.

The ratings of the notes take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash-flow model to rate European RMBS transactions.

**Portfolio Expected Loss:**

Moody's has reassessed its lifetime loss expectation for IM 3 and IM 4 taking into account the collateral performance to date as well as the current macroeconomic environment in Spain.

The collateral performance in IM 3 and IM 4 has deteriorated further since the last rating review in January 2010, when Moody's took action on the senior and junior notes issued by IM 3 and all notes issued by IM 4. Credit trends in IM 3 and IM 4 continue to under-perform arrears and defaults experienced by similarly seasoned low LTV Spanish RMBS and both transactions are performing worse than anticipated as of the last rating review.

Loans in 90 days to 12 months in arrears represented 2.14% and 2.08% of current pool balance in IM 3 and IM 4 respectively in June 2011. Moody's notes that the share of defaulted loans continued to increase steadily since last rating review. Cumulative 12 months delinquency reached 4.42% and 4.92% of original pool in IM 3 and IM 4 respectively in June 2011, up from 2.81% and 3.14% respectively in IM 3 and IM 4 in December 2009.

The weak performance of IM 3 and IM 4 has been mainly driven by the exposure to loans originated via external channels, particularly in the region of Valencia and Catalonia. Additionally, non-Spanish borrowers (representing about 12% and 8% of current pool balance respectively) have been affected by difficult economic conditions such as increasing unemployment and declining house prices. Loans to non-Spanish nationals are experiencing significantly higher defaults than loans granted to Spanish borrowers.

Recoveries have been slow to materialise. Cumulative recoveries so far represent about 12% of total cumulative defaults. The rapidly increasing levels of write-offs and slow pace of the recovery ultimately resulted in draws to the reserve fund in both transactions and build-up in unpaid principal deficiencies ledgers (PDL) in IM 3 (EUR 21.5 million) and in IM 4 (EUR 15.4 million) as at the last payment date. The unpaid PDLs currently represent 6% and 3% of current pool balance of IM 3 and IM 4 respectively. Available funds in both transactions will ultimately increase as recoveries from written-off loans are collected and repossessed properties are sold. However, Moody's remain concerned about the uncertainties relating to the timing and the amount of recoveries. The increasing level of defaults and slow pace of the recoveries suggest that the unpaid PDL will not be cured rapidly. The amortization of the mezzanine and junior notes is likely to remain sequential as a consequence of the breach of pro-rata amortization triggers.

Moody's expect the portfolio credit performance to continue to be under stress, as Spanish unemployment remains elevated. Moody's believe that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and constraint further Spanish households finances. Moody's has also concerns over the timing and degree of future recoveries in a weaker Spanish housing market. On the basis of the continued increase in write-offs in the transactions and Moody's negative sector outlook for Spanish RMBS, we have updated the portfolio expected loss assumption to 2.8% of original pool balance in IM 3 and 3.5% in IM 4, up from respectively 1.8% and 2.4% as of January 2010.

**MILAN Aaa CE:**

Moody's has assessed the loan-by-loan information for IM 3 and IM 4 to determine the MILAN Aaa CE. Moody's has revised its MILAN Aaa CE assumptions to 10% in both transactions, up from 7.5% respectively as at the last rating review. The increase in the MILAN Aaa CE reflects the high geographical concentration on the Mediterranean coast, the exposure to loans originated via broker and to new residents.

**Appointment of EOS Spain as Back-up Servicer**

Both transactions have been restructured to include back-up servicing arrangement. Under the signed BUS agreements, EOS Spain will act as the new servicer upon the request from the management company (InterMoney) and commits to act as BUS within six month of receiving the request from InterMoney. EOS Spain is a debt collection company sold by Banco Pastor to the EOS Group in September 2009. EOS Spain employs over 150 employees and include banks, utilities and telephone companies among its clients. EOS Spain already manages all delinquent loans of Banco Pastor's portfolio. EOS Spain is one of the 43 companies under the EOS Group umbrella. The EOS Group, a subsidiary of the Otto Group, was formed in 1974 and its headquarters are in Germany. The EOS Group is a financial service provider covering three business units: information management, arrears management and receivables management. The EOS Group, and its parent the Otto Group are non-rated entities. Moody's notes that the management companies will coordinate the appointment of replacement servicer if the primary servicer or BUS are not able to perform their duties. The management companies also act as an independent cash manager and will

be able to use available funds, including reserve fund, to support timely payments on the notes in case of a temporary servicer disruption.

Moody's notes that the appointment of EOS as back up servicer mitigates payment disruption risk in these two transactions as described in Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk." EOS Spain commits to act as back-up servicer within six month of receiving the request from the management companies.

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class. To identify the primary methodology for each of the asset classes of the affected transactions, please refer to the index of methodologies under the research and ratings tab on Moodys.com.

#### TRANSACTION FEATURES

IM 3 and IM 4 closed in June 2005 and June 2006 respectively. Both transactions are backed by a portfolio of first-ranking mortgage loans secured on residential properties located in Spain, for an overall balance at closing of EUR 1 billion (IM 3) and EUR 920 million (IM 4). The securitized mortgage portfolios benefit from a relatively low weighted average LTV (currently 56% and 57% respectively), with no loan exceeding 80% LTV at closing. The two pools are fairly exposed to the Mediterranean coast. A significant portion of the pools has been originated via brokers or other external channels, representing between c. 30% and 40% of pool balance in both transactions.

For details on the deals structures, please refer to the "IM Pastor 3" and "IM Pastor 4" new issue reports. Both reports are available on [www.moodys.com](http://www.moodys.com).

Some remedial actions were taken following the downgrade of counterparties in the transactions:

Accounts Bank and Paying Agent: Bankinter (A2/P1) now replaces Banco Sabadell (A3/P2) as Paying Agent and Bank Account Provider in IM 3 and IM 4 following the downgrade of Banco Sabadell on 24 March 2011.

Hedging agreement: Banco Pastor acts as swap counterparty in IM 4 with payment obligations under the swap guaranteed by Banco Popular Español (A2/P1). Banco Pastor has informed Moody's that the Confederación Española de Cajas de Ahorro (CECA, A1 (on review for possible downgrade) /P1) will act as swap counterparty. Moody's will monitor the compliance of the transactions with the current Moody's framework (see "Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cash Flow Transactions Moody's Methodology", published 18 October 2010). CECA (A1(on review for possible downgrade)/P1) acts as the swap counterparty in IM 3.

#### METHODOLOGIES

The primary methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa, published in October 2009. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

Other methodology used in this rating was Moody's Updated Methodology for Rating Spanish RMBS, published in October 2009.

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

#### LIST OF ACTIONS

Issuer: IM PASTOR 3 Fondo de Titulización Hipotecaria

...EUR961MA Certificate, Downgraded to A1 (sf); previously on Mar 25, 2011 Aa1 (sf) Placed Under Review for Possible Downgrade

...EUR17MB Certificate, Downgraded to Ba2 (sf); previously on Mar 25, 2011 Aa3 (sf) Placed Under Review for Possible Downgrade

...EUR12MC Certificate, Downgraded to Caa3 (sf); previously on Jan 29, 2010 Downgraded to Ba1 (sf)

...EUR10MD Certificate, Downgraded to Ca (sf); previously on Jan 29, 2010 Downgraded to Caa2 (sf)

Issuer: IM PASTOR 4 Fondo de Titulización de Activos

...EUR886MA Certificate, Downgraded to A2 (sf); previously on Mar 25, 2011 Aa2 (sf) Placed Under Review for Possible Downgrade

...EUR17.9MB Certificate, Downgraded to Ba3 (sf); previously on Jan 29, 2010 Downgraded to Ba1 (sf)

#### REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant 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 relevant 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 relevant 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.moodys.com](http://www.moodys.com).

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

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 this transaction in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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Please see Moody's Rating Symbols and Definitions on the Rating Process page on [www.moodys.com](http://www.moodys.com) for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website [www.moodys.com](http://www.moodys.com) for further information.

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