



HECHO RELEVANTE –IM PASTOR 3, FONDO DE TITULIZACIÓN HIPOTECARIA

En virtud de lo establecido en el apartado III.5.4. del Folleto de “IM PASTOR 3, Fondo de Titulización Hipotecaria” (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 “Aaa” a “Aa1”
 - Bonos de la Serie C: de “Baa2” a “Ba1”
 - Bonos de la Serie D: de “B3” a “Caa2”
- Asimismo, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la calificación de los Bonos la Serie B emitidos por el Fondo, se mantiene en el nivel en el que estaba de “Aa3”.

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

Madrid, 1 de febrero de 2010.



Moody's Investors Service

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

Global Credit Research - 29 Jan 2010

Approximately EUR 1 billion of debt securities affected.

London, 29 January 2010 -- Moody's Investors Service announced today that it has downgraded the ratings of:

- the senior and junior notes issued by IM Pastor 3 (IM 3)
- all the notes issued by IM Pastor 4 (IM 4)

Last rating action date for IM 3 and IM 4 was 29 June 2009.

All the notes were placed on review for possible downgrade as a consequence of the downgrade to A3/P-2 of the long-term and short-term rating of Banco Pastor. Today's action concludes the review and it is mainly due to the deterioration of the collateral performance. The downgrades also reflect Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including the expected increase in unemployment rates projected for 2010.

PORTFOLIO PERFORMANCE

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 39% (IM 3) and 32% (IM 4) of current pool balance at the end of December 2009.

The collateral performance in IM 3 and IM 4 has deteriorated further since the last rating review in May 2009, when Moody's took action on the subordinated notes in IM 3 and the mezzanine and subordinated notes in 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. Moody's notes that the share of loans being written-offs has nearly doubled since the last rating review. Cumulative write-offs rose to 2.8% and 3.2% of original pool balance in IM 3 and IM 4 respectively at the end of December 2009, compared to approximately 1.5% of original balance at the end of March 2009. Moody's observes that the balance of loans more than 90 days in arrears has recently improved and it is currently equal to 3.1% and 2.0% of current pool balance in IM 3 and IM 4 -- compared to respectively 3.9% and 3.2% of current pool balance as at the last rating review. Moody's believe that the stabilization in arrears may be attributed to the low interest rate environment. Despite the seemingly improving arrears trends in the deals recently, we remain concerned about the prolonged weakening in macro-economic conditions in Spain.

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.

RESERVE FUNDS / PDLs /AMORTISATION

The rapidly increasing levels of defaulted loans ultimately resulted in draws to the reserve funds in both transactions and build-up in unpaid principal deficiencies ledgers (PDL) in IM 3 (EUR 3.9 million) and IM 4 (EUR 6.75 million) as at the last payment date. The unpaid PDLs currently represent 0.9% and 1.3% 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 properties being acquired are sold. However, Moody's remain concerned about the uncertainties relating to the timing and the amount of recoveries. So far, recoveries only amount to 15% and 10% of cumulative defaults in IM 3 and IM 4 respectively. The slow pace of the recoveries suggests that the unpaid PDL may 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.

REMEDIAL ACTIONS TAKEN FOLLOWING BANCO PASTOR DOWNGRADE TO A3/P2

Banco Pastor acts as swap counterparty in both transactions. In IM 4, Banco Pastor's payment obligations under the swap are guaranteed by Banco Popular (Aa3/P1) since February 2009. Following its downgrade to A3/P2 in June 2009, Banco Pastor has been replaced as swap counterparty by CECA (Aa3/P-1) in IM 3, which is in line with the requirements described in Moody's report titled "the Framework for De-linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions."

The treasury account that was held at Banco Pastor was transferred to Banco Sabadell (A2/P-1) after the loss of P-1 as required by the transaction documents. Banco Sabadell also replaces Banco Pastor as Paying Agent following the downgrade of Banco Pastor.

In the review Moody's has also assessed the commingling risk exposure taking into account the daily (IM 4) and weekly (IM 3) sweeps from the collection account to the reinvestment account in the name of the Fondo. Moody's notes that the frequency of collection sweeps have increased from monthly to daily (IM 4) / weekly (IM3) following the loss of P-1 rating of Banco Pastor.

INSUFFICIENT LIQUIDITY IN THE DEALS

As described in the press release of 29 of June, the main exposure to Banco Pastor in IM 3 and IM 4 is linked to the servicing role that Banco Pastor plays in the transactions. Moody's notes that the reserve fund of both transactions is fully depleted and that no other sources of liquidity are available in the two transactions. Moody's believes that the absence of liquidity in the transactions could impair the ability of the Issuer to make timely payment of interest on the Notes, particularly in case of a servicing transfer. Moody's considers that the risk of a missed payment of interest on the Class A of IM 3 is not commensurate with a Aaa-rating and therefore has downgraded the rating for this class of notes.

REVISED LIFETIME LOSS AND MILAN Aaa CE

Moody's has reassessed its lifetime loss expectation for IM 3 and IM 4 to account for the collateral performance to date as well as our expectations for these transactions in the context of a current macroeconomic environment in Spain. On the basis of the rapid increase in defaulted loans and the low recovery rate to date in IM 3 and IM 4, we have updated the portfolio expected loss assumption from 1.4% to 1.8% of original balance in IM 3 and from 1.6% to 2.4% of original balance in IM 4.

As part of its analysis, Moody's has also assessed loan-by-loan information for the outstanding portfolios to determine the credit support consistent with target rating levels and the volatility of the distribution of future losses. As a result, Moody's has revised its MILAN Aaa credit enhancement (MILAN Aaa CE) assumptions to 7.5% for both IM 3 and IM4, up from respectively 5.8% and 5.2% as at the last rating review. The loss expectation and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, which is one of the core inputs in the cash-flow model it uses to rate RMBS transactions. Current credit enhancement under the Class A notes (including subordination and reserve fund and taking into consideration the amount of unpaid PDLs) is 7.9% and 4.9% for IM 3 and IM 4 respectively as at the last payment date in December.

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.

Moody's monitors the transactions referred to in this press release using the rating methodology for Spanish RMBS transactions as described in the report "Moody's Updated Methodology for Rating Spanish RMBS," July 2008, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction," December 2008. These reports can be found at www.moody.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. 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.

LIST OF DETAILED RATING ACTIONS

Issuer: IM PASTOR 3 Fondo de Titulización Hipotecaria

Class A, Downgraded to Aa1; previously on Jun 29, 2009 Aaa Placed Under Review for Possible Downgrade

Class B, Confirmed Aa3; previously on Jun 29, 2009 Aa3 Placed Under Review for Possible Downgrade

Class C, Downgraded to Ba1; previously on Jun 29, 2009 Baa2 Placed Under Review for Possible Downgrade

Class D, Downgraded to Caa2; previously on Jun 29, 2009 B3 Placed Under Review for Possible Downgrade

Issuer: IM PASTOR 4 Fondo de Titulización de Activos

Class A, Downgraded to Aa2; previously on Jun 29, 2009 Aaa Placed Under Review for Possible Downgrade

Class B, Downgraded to Ba1; previously on Jun 29, 2009 A1 Placed Under Review for Possible Downgrade

Class C, Downgraded to Caa2; previously on Jun 29, 2009 Ba2 Placed Under Review for Possible Downgrade

Class D, Downgraded to Ca; previously on Jun 29, 2009 Caa2 Placed Under Review for Possible Downgrade

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