



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 Standard & Poor’s (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los siguientes Bonos emitidos por el Fondo:
 - Bonos de la Serie A: de “A- (sf)” a “BB-(sf)”
 - Bonos de la Serie B: de “BBB(sf)” a “B-(sf)”
 - Bonos de la Serie C: de “BB-(sf)” a “B-(sf)”
 - Bonos de la Serie D: de “B(sf)” a “CCC(sf)”

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

Madrid, 10 de octubre de 2011.

October 10, 2011

Rating Lowered On All Classes in Spanish RMBS Transaction IM PASTOR 4

Surveillance Credit Analyst:

Soledad Martinez-Tercero, Madrid (34) 91-3896-954; soledad_martinez-tercero@standardandpoors.com

Secondary Contact:

Virginie Couchet, Madrid (34) 91 389 6959; virginie_couchet@standardandpoors.com

OVERVIEW

- Since our last review in July, IM PASTOR 4 has continued to show a weakening performance.
- We have increased our default and loss assumptions on this transaction.
- Due to the deterioration of the credit quality of the portfolio backing this transaction, the levels of credit enhancement the underlying collateral provides to the rated classes of notes have decreased and are now negative for some of the rated classes of notes.
- We have therefore lowered and removed from CreditWatch negative our ratings on all classes of notes.
- IM PASTOR 4, which closed in June 2006, is a securitization transaction of a pool of Spanish residential mortgages originated by Banco Pastor.

MADRID (Standard & Poor's) Oct. 10, 2011--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on IM PASTOR 4, 'Fondo de Titulizacion de Activos' class A, B, C, and D notes (see list below).

Today's rating actions on the class A, B, and C notes reflect the underlying collateral's poor performance. The level of severe delinquencies is still increasing and defaulted assets (defined in this transaction as loans being in arrears for more than 12 months) now represent 4.5% of the closing portfolio balance, according to the latest data provided by the trustee in this transaction. A year ago, defaulted assets represented 3.7% of the closing portfolio balance.

Ratings Lowered On All Classes In Spanish RMBS Transaction IM PASTOR 4

While loans in arrears for less than 90 days have been slightly decreasing in the past six months, by contrast, the servicer in this transaction (Banco Pastor) has not been able to address severe delinquencies (defined as loans in arrears for more than 90 days), which have as a result rolled into defaults. Together, the level of severe delinquencies and outstanding defaulted loans account for 11.40% of the current portfolio balance and 5.57% of the closing portfolio balance.

Taking into account the deterioration of the portfolio credit quality, we have increased our default and loss assumptions in this transaction.

The reserve fund, which represented 0.6% of the portfolio balance at closing, has been fully drawn since the December 2009 interest payment date. It was not replenished since that date, as the level of excess spread the transaction received was not sufficient to cure defaults, and no proceeds were available to the issuer to top up the reserve fund to the required level.

The reserve fund was to provide credit enhancement to the rated notes. Due to this reserve being fully depleted, and the level of performing collateral balance still decreasing and now being relatively lower than the balance of the outstanding notes, the levels of credit enhancement to the rated notes have decreased and, although it is still positive for the class A notes, it is zero for the class B notes and negative for the class C and D notes.

As a consequence, our cash flow analysis shows that the current levels of credit enhancement are not sufficient to maintain the current ratings on the notes.

We have therefore lowered to 'BB- (sf)' from 'A- (sf)' and removed from CreditWatch negative our rating on the class A notes.

Due to the current levels of credit enhancement available to the class B and C notes and their increased sensitivity to any further deterioration of the portfolio quality, we have also lowered to 'B-(sf)' and removed from CreditWatch negative our ratings on these classes of notes.

We have lowered and removed from CreditWatch negative our rating on the class D notes to 'CCC- (sf)' from 'B (sf)', as in our opinion it is vulnerable to a non-timely payment of interest and ultimate nonpayment of principal.

IM PASTOR 4, issued in June 2006, is backed by a portfolio of residential mortgage loans secured over properties in Spain. Banco Pastor S.A. originated and services the loans. These loans are now 75 months seasoned, on average.

RELATED CRITERIA AND RESEARCH

- Various Rating Actions Taken In Spanish RMBS Transactions IM Pastor 3 and IM PASTOR 4, July 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011

Ratings Lowered On All Classes In Spanish RMBS Transaction IM PASTOR 4

- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Ratings Lowered In IM PASTOR 3 And 4's Spanish RMBS Transactions, Feb. 17, 2010
- Ratings Lowered In IM PASTOR 3 And 4's Spanish RMBS Transactions, Dec. 23, 2009
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	Rating	From
	To	
IM PASTOR 4, Fondo de Titulización de Activos		
€920 Million Residential Mortgage-Backed Floating-Rate Notes		

Ratings Lowered And Removed From CreditWatch Negative

A	BB- (sf)	A- (sf)/Watch Neg
B	B- (sf)	BBB (sf)/Watch Neg
C	B- (sf)	BB- (sf)/Watch Neg
D	CCC- (sf)	B (sf)/Watch Neg

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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