



## **HECHO RELEVANTE FIM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de FIM 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 Bonos de las Series B y C emitidos por el Fondo, de **AA-** a **A** / *Watch Negative* y de **BBB+** a **BBB-** / *Watch Negative*, respectivamente.
- Por otra parte, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la calificación de los Bonos de las Series A y D emitidos por el Fondo, se mantiene en **AA+** y **BB+**, respectivamente, y se les asigna la nota de *Watch Negative*, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 23 de diciembre de 2009.

December 23, 2009

## Ratings Lowered In IM PASTOR 3 And 4's Spanish RMBS Transactions

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### OVERVIEW

- We downgraded IM PASTOR 3's class C and D notes and IM PASTOR 4's class B and C notes, and placed all ratings in these transactions on CreditWatch negative.
- The current and potential performance of the underlying collateral pool could still be insufficient to maintain the ratings and we will perform more analysis to determine whether the ratings need to be lowered further.
- Banco Pastor originated the Spanish mortgage loans that back these RMBS transactions.

MADRID (Standard & Poor's) Dec. 23, 2009--Standard & Poor's Ratings Services today lowered and placed on CreditWatch negative its credit ratings on IM PASTOR 3, Fondo de Titulizacion Hipotecaria's class C and D notes and IM PASTOR 4, Fondo de Titulizacion de Activos's class B and C notes. At the same time, we placed all other ratings in these transactions on CreditWatch negative (see list below).

Our credit analysis of the most recent transaction information for both transactions showed that the current and potential performance of the underlying collateral pool might not be sufficient to maintain the current ratings, in our opinion. We have thus placed our ratings on CreditWatch negative.

These transactions feature a structural mechanism that traps excess spread to provide for defaults. As a significant portion of loans are classified as defaulted, both transactions have fully depleted their cash reserves. This reduces the likelihood of the reserves being available to supplement any future interest shortfalls in the transactions.

*Ratings Lowered In IM PASTOR 3 And 4's Spanish RMBS Transactions*

The mortgage portfolios underlying these transactions are also experiencing high delinquency levels. As of the end of November, we calculate severe delinquencies--defined as arrears greater than 90 days (including outstanding defaulted loans)--at around 7.61% and 6.31% of the current collateral balance in IM PASTOR 3 and 4, respectively.

IM PASTOR 3 and 4 issued their notes in June 2005 and June 2006, respectively. A portfolio of first-ranking residential mortgage loans secured over properties in Spain backs the notes. Banco Pastor S.A. originated and services the loans.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009

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](http://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	To	Rating	From
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IM PASTOR 3, Fondo de Titulizacion Hipotecaria  
€1 Billion Mortgage-Backed Floating-Rate Notes

Ratings Lowered And Placed On CreditWatch Negative

C	BBB+/Watch Neg	A-
D	BB/Watch Neg	BBB-

Ratings Placed On CreditWatch Negative

A	AAA/Watch Neg	AAA
B	A+/Watch Neg	A+

IM PASTOR 4, Fondo de Titulizacion de Activos  
€920 Million Mortgage-Backed Floating-Rate Notes

Ratings Lowered And Placed On CreditWatch Negative

B	A/Watch Neg	AA-
C	BBB-/Watch Neg	BBB+

Ratings Placed On CreditWatch Negative

A	AAA/Watch Neg	AAA
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*Ratings Lowered In IM PASTOR 3 And 4's Spanish RMBS Transactions*

D                      BB/Watch Neg                      BB

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