



HECHO RELEVANTE –IM PASTOR 2, FONDO DE TITULIZACIÓN HIPOTECARIA

En virtud de lo establecido en el apartado III.5.4. del Folleto de “IM PASTOR 2, 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 Standard & Poor’s (la “**Agencia de Calificación**”) ha revisado la calificación crediticia de los Bonos emitidos por el Fondo de la siguiente manera:

- Serie A, de “A (sf)” a “AA- (sf)”
- Serie B, de “A (sf)” a “A- (sf)”
- Serie C, de “BBB+ (sf)” a “BB+ (sf)”
- Serie D, de “BBB- (sf)” a “BB+ (sf)”

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

Madrid, 26 de abril de 2013

RatingsDirect®

Ratings Lowered In Spanish RMBS Transaction IM PASTOR 2 Due To Counterparty Risk; Rating Raised On Class A Notes

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OVERVIEW

- On Nov. 23, 2012, we lowered our long- and short-term ratings on Cecabank, the swap provider for IM PASTOR 2.
- Cecabank has not been able to replace itself since it became an ineligible counterparty, under the transaction documents, more than 30 days ago.
- We have therefore conducted our analysis without giving benefit to the swap agreement in this transaction.
- Following our analysis, we have lowered our ratings on the class B, C, and D notes, and have raised our rating on the class A notes.
- IM PASTOR 2 is a Spanish RMBS transaction that securitizes a portfolio of mortgage loans originated by Banco Pastor. It closed in June 2004.

MADRID (Standard & Poor's) April 25, 2013--Standard & Poor's Ratings Services today lowered its credit ratings on IM PASTOR 2, Fondo de Titulizacion Hipotecaria's class B, C, and D notes. At the same time, we have raised our rating on the class A notes (see list below).

On Nov. 23, 2012, we lowered our long- and short-term ratings on Cecabank S.A. (BB+/Negative/B), the swap counterparty for this transaction (see "Spain-Based CECA Ratings Lowered To 'BB+/B' And Withdrawn; Cecabank S.A. Assigned 'BB+/B'").

Ratings; Outlook Negative"). The remedy period to replace itself, which under the transaction documents is 30 days, began after this downgrade as it became an ineligible counterparty. The remedy period has now expired, with Cecabank being unable to find an eligible replacement. As such, under our 2012 counterparty criteria, we have analyzed these transactions without giving benefit to the swap (see "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012).

Under our 2012 counterparty criteria, the maximum potential ratings in IM PASTOR 2 will be the higher of our credit and cash flow ratings results without the support of the swap counterparty, and the long-term issuer credit rating (ICR) on the swap counterparty. This is with the exception of those cases in which, due to the transaction's performance, even with the swap in place, the ratings from our credit and cash flow analysis are below the long-term ICR on the swap counterparty. As a result, using the latest available portfolio and structural features information, we have conducted a credit, cash flow, and structural analysis--with and without giving benefit to the swap agreement.

Delinquencies have slightly increased since 2012. As of February 2013, arrears up to default (defined in this transaction as loans in arrears for more than 18 months) represented 2.77% of the outstanding balance of the pool, compared with 2.55% in February 2012. Cumulative defaults now represent 0.62% of the pool's initial balance. Although the portfolio contains certain characteristics that we consider trigger higher probabilities of default (such as broker-originated loans or second homes), we believe that the transaction's performance is good and the reserve fund is at its required level. The pool factor (the percentage of the original principal that is left to be distributed in the transaction) currently represents 25.45%.

The swap agreement in this transaction provides a significant amount of support to the structure. The swap counterparty pays three-month EURIBOR (Euro Interbank Offered Rate), plus the weighted-average margin of the notes, plus a margin of 40 basis points (bps). While in the scenarios where we assume that there is no swap agreement, interest income (in addition to three-month EURIBOR) is limited to the margin on the pool, which as of March 2013 was 65 bps--after assuming margin compression and further stresses.

In our cash flow analysis without giving benefit to the swap agreement, only the class A and B notes experienced a sufficient increase in credit enhancement to support ratings that are higher than the long-term 'BB+' ICR on the swap counterparty. Since we first rated this transaction (June 2004), the credit enhancement for the class A notes has increased to 16.09% from 4.90% and for the class B notes to 10.10% from 3.17%. The maximum ratings that the class A and B notes can achieve in scenarios without giving benefit to the swap agreement are 'AA- (sf)' and 'A- (sf)', respectively. We have therefore raised to 'AA- (sf)' from 'A (sf)' our rating on the class A notes and have lowered to 'A- (sf)' from 'A (sf)' our rating on the class B notes.

The maximum rating that the class C and D notes can achieve without giving

Ratings Lowered In Spanish RMBS Transaction IM PASTOR 2 Due To Counterparty Risk; Rating Raised On Class A Notes

benefit to the swap agreement is 'BB+ (sf)', which is the long-term ICR on the swap counterparty, Cecabank. We have therefore lowered to 'BB+ (sf)' from 'BBB+ (sf)' our rating on the class C notes and to 'BB+ (sf)' from 'BBB- (sf)' our rating on the class D notes.

Should the remedy actions under the transaction documents be amended to comply with our 2012 counterparty criteria and an eligible counterparty be found, we would conduct further analysis giving benefit to the swap and take rating actions accordingly. Currently, only the class A and B notes can achieve a rating that is higher than our long-term ICR on the swap counterparty.

IM PASTOR 2 is a Spanish residential mortgage-backed securities (RMBS) transaction originated by Banco Pastor that closed in June 2004.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related Research

- Spanish RMBS Index Report Q3 2012: Delinquencies Keep Rising As Spain's Economy Struggles, Nov. 28, 2012
- S&PCORRECT: Various Rating Actions On Spanish Banks Due To Rising Economic Risks, Nov. 23, 2012
- Spain-Based CECA Ratings Lowered To 'BB+/B' And Withdrawn; Cecabank S.A.

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Assigned 'BB+/B' Ratings; Outlook Negative, Nov. 23, 2012

- Scenario Analysis: What's Driving Spanish Mortgage Arrears?, April 13, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spanish RMBS Index Report, published quarterly

RATINGS LIST

Class	Rating	Rating
	To	From

IM PASTOR 2, Fondo de Titulizacion Hipotecaria
€1 Billion Mortgage-Backed Floating-Rate Notes

Rating Raised

A	AA- (sf)	A (sf)
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Ratings Lowered

B	A- (sf)	A (sf)
C	BB+ (sf)	BBB+ (sf)
D	BB+ (sf)	BBB- (sf)

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