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## **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 Standard & Poor’s (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de las siguientes Series:

- Serie A de “A (sf)” a “B+ (sf)”
- Serie B de “BB- (sf)” a “B- (sf)”
- Serie C de “B (sf)” a “B- (sf)”
- Serie D de “B- (sf)” a “CCC (sf)”

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

Madrid, 27 de marzo de 2013.

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## Ratings Lowered In Spanish RMBS Transactions IM PASTOR 3 And IM PASTOR 4 Following Performance Deterioration

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OVERVIEW

- We have reviewed IM PASTOR 3 and IM PASTOR 4's performance, including the transactions' structural features, credit quality, and counterparty risk, and we have conducted our credit and cash flow analysis.
- IM PASTOR 3 and IM PASTOR 4's performance has deteriorated considerably over the past few months, which triggered our review of our portfolio default and loss severity rates.
- We have therefore lowered all of our ratings in IM PASTOR 3 and our rating on IM PASTOR 4's class A notes
- At the same time, we have affirmed our ratings on IM PASTOR 4's class B, C, and D notes.
- These transactions closed in 2005 and 2006, and are collateralized by residential mortgage loans granted to individuals to purchase a property in Spain. The loans were originated by Banco PASTOR, which has now merged with Banco Popular.

MADRID (Standard & Poor's) March 22, 2013--Standard & Poor's Ratings Services today took various credit rating actions in IM PASTOR 3, Fondo de Titulizacion Hipotecaria and IM PASTOR 4, Fondo de Titulización de Activos.

Specifically, we have:

- Lowered our ratings on IM PASTOR 3's class A, B, C, and D notes; and

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- Lowered our rating on IM PASTOR 4's class A notes and affirmed our ratings on the class B, C, and D notes (see list below).

We have reviewed IM PASTOR 3 and IM PASTOR 4's performance, including the, the transactions' structural features, credit quality, and counterparty risk, and we have conducted our credit and cash flow analysis. These residential mortgage-backed securities (RMBS) transactions closed in 2005 and 2006, and are collateralized by residential mortgage loans granted to individuals to purchase a property in Spain. The loans were originated by Banco PASTOR, which has now merged with Banco Popular.

#### IM PASTOR 3

Since our December 2011 review, the transaction's performance has deteriorated further and it has experienced a considerable increase in long-term delinquencies, which have risen at a higher pace than our overall expectations (see "Ratings Lowered On All Classes Of Notes In Spanish RMBS Transaction IM PASTOR 3," published on Dec. 15, 2011). In our opinion, these long-term delinquencies are likely to roll over into defaults, as we believe that the servicer of the underlying collateral pools is facing increasing challenges in curing delinquencies. We have therefore increased our default expectations for the underlying pool. The current level of gross cumulative defaults over the portfolio's closing balance is 5.70% (as of December 2012) and 90+ days delinquencies over the outstanding balance of nondefaulted assets in December 2012 were 4.19%, compared with 2.66% in December 2011. In terms of the borrowers' distribution, almost one third of the current pool is located in Catalonia, with most of the mortgages in this area being broker originated. In our view, it is noteworthy that more than half of the defaults have come from this region.

As the reserve fund has been fully depleted since September 2009, due to credit quality deterioration, the rolling over of long-term delinquencies into defaults has increased principal deficiency and the undercollateralization of the junior classes of notes (classes C and D are already 100% undercollateralized). Consequently, available credit enhancement available for the class A notes has significantly decreased. In our view, the observed collateral deterioration will further reduce credit enhancement for the class A notes and the support the swap provides will not be sufficient to offset the increasing principal deficiency in this transaction.

We have therefore lowered our ratings on the class A notes to 'B+ (sf)' from 'A (sf)', class B notes to 'B- (sf)' from 'BB- (sf)', class C notes to 'B- (sf)' from 'B (sf)', and class D notes to 'CCC (sf)' from 'B- (sf)'.

#### IM PASTOR 4

Since our October 2011 review, the transaction's performance has deteriorated further (see "Ratings Lowered On All Classes In Spanish RMBS Transaction IM PASTOR 4," published on Oct. 10, 2011). We have observed a moderate increase in long-term delinquencies since October 2011, with a relatively high

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proportion of them rolling into defaults. We have already incorporated in our previous analysis our expectation of the pool's significant credit deterioration. The cumulative level of gross defaults is 6.52% (as of December 2012) and 90+ days delinquencies over the outstanding balance of nondefaulted assets in December 2012 were 2.78%, compared with 2.16% in December 2011. In terms of the borrowers' distribution, almost one fourth of the current balance is located in Catalonia. In our view, it is noteworthy that approximately 30% of defaults have come from this region.

As the reserve fund has been fully depleted since December 2009, the rolling over of long-term delinquencies into defaults has increased principal deficiency and the undercollateralization of the junior classes of notes (classes C and D are already 100% undercollateralized). Consequently, available credit enhancement available for the class A notes has significantly decreased. In our view, the observed collateral deterioration will further reduce credit enhancement for the class A notes and the support the swap provides will not be sufficient to offset the increasing principal deficiency in this transaction.

We have therefore lowered our rating on the class A notes to 'B+ (sf)' from 'BB- (sf)' and have affirmed our ratings on the class B, C, and D notes at 'B- (sf)', 'B- (sf)', and 'CCC- (sf)', respectively.

#### STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage-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 Reports included in this credit rating report are 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 And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

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Related Research

- Spanish RMBS Index Report Q3 2012: Delinquencies Keep Rising As Spain's Economy Struggles, Nov. 28, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Ratings Lowered On All Classes Of Notes In Spanish RMBS Transaction IM PASTOR 3, Dec. 15, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Ratings Lowered On All Classes In Spanish RMBS Transaction IM PASTOR 4, Oct. 10, 2011
- Negative Rating Actions Taken On Four Spanish Banks In The Context Of A Difficult 2011, Feb. 22, 2011

RATINGS LIST

Class	Rating	
	To	From

Ratings Lowered

IM PASTOR 3, Fondo de Titulizacion Hipotecaria  
€1 Billion Mortgage-Backed Floating-Rate Notes

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

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

A	B+ (sf)	BB- (sf)
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Ratings Affirmed

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

B	B- (sf)	
C	B- (sf)	
D	CCC- (sf)	

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