



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 siguientes Bonos emitidos por el Fondo:
 - Bonos de la Serie A: de “AA (sf) ” a “A (sf)“
 - Bonos de la Serie B: de “BBB- (sf) ” a “BB- (sf)“
 - Bonos de la Serie C: de “BB (sf) ” a “B (sf)“
 - Bonos de la Serie D: de “BB- (sf) ” a “B- (sf)“

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

Madrid, 16 de diciembre de 2011.

Ratings Lowered On All Classes Of Notes In Spanish RMBS Transaction IM PASTOR 3

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OVERVIEW

- Our default and loss assumptions for the IM Pastor 3 transaction have increased, as the underlying collateral continues to show a weakening performance.
- The level of credit enhancement available to the class A, B, C, and D notes has decreased. Classes C and D are completely undercollateralized, and class B is partially undercollateralized.
- We have lowered our ratings on all notes.
- IM PASTOR 3 is backed by a pool of Spanish mortgages originated by Banco Pastor.

MADRID (Standard & Poor's) Dec. 15, 2011--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on IM Pastor 3, Fondo de Titulizacion Hipotecaria's class A, B, C, and D notes (see list below).

Today's rating actions reflect our view of the underlying collateral's poor performance. The level of defaulted assets (defined in this transaction as loans in arrears for more than 12 months) is still increasing, and now represents 4.69% of the closing portfolio balance, according to the latest data provided by the trustee in this transaction. A year ago, defaulted assets represented 3.84% of the closing portfolio balance.

While loans in arrears for less than 90 days have been relatively stable in the past six months, by contrast, severe delinquencies (defined as loans in arrears for more than 90 days) have continued to increase, and have as a result rolled into defaults. The level of severe delinquencies in this transaction is lower than the level of severe delinquencies we currently

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observe in the Spanish residential mortgage-backed securities (RMBS) market; nevertheless, it is due in our opinion to severely delinquent loans being classified as defaulted, and as a consequence being removed from the level of arrears reported by the trustee in this transaction. Together, the level of severe delinquencies and outstanding defaulted loans accounts for 13.67% of the current portfolio balance and 4.82% of the closing portfolio balance.

We have also observed a higher rollover of assets delinquent for more than 60 days into the 90 days delinquencies bucket--but not yet considered as severe delinquencies--than in other similar Spanish RMBS transactions, in terms of underlying collateral. In our view, the evolution of these assets in arrears for more than 90 days may illustrate that the level of recoveries on delinquent assets is less important for Banco Pastor, acting as servicer of these loans, than for other market participants in the Spanish RMBS industry.

We note also that the level of repossessed properties for this transaction is significant and these properties have not been foreclosed yet.

The level of constant prepayment rate (CPR) observed in this transaction has been decreasing since the closing date in June 2005, and is in line with the CPR evolution of the Spanish RMBS market. In our opinion, this decreasing trend in the collateral prepayment level is a significant factor of a depressed real estate sector.

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

The reserve fund, which represented 0.9% of the portfolio balance at closing, has been fully drawn since the September 2009 payment date. It has not replenished since that date, as the level of excess spread the transaction has received has not been sufficient to cure defaults, and no proceeds have been available to the issuer to top up the reserve fund to the required level.

The reserve fund was designed to provide credit enhancement to the rated notes. This reserve is fully depleted, and the level of performing collateral balance is still decreasing and is now even lower than the balance of the outstanding notes (as per our calculation, the imbalance between the outstanding balance of the notes and the performing balance of collateral available to the fund is €26.8 million, as per the latest data provided by the trustee). As a result, the credit enhancement available to the rated notes has decreased and, although it is still positive for the class A notes, the class B notes are partially undercollateralized, and the class C and D notes are totally undercollateralized.

As a consequence, our cash flow analysis shows that the current levels of credit enhancement are not sufficient to maintain our current ratings on the notes. We have therefore lowered and removed from CreditWatch negative our rating on the class A notes.

Due to the current level of credit enhancement available to the class B, C,

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and D notes and taking into account the credit quality of the underlying portfolio, the level of credit enhancement provided by the reserve fund (which is fully depleted), and the subordination of more junior notes in the capital structure, we believe the class B, C, and D notes will continue to show increased sensitivity to any further deterioration of the portfolio quality. As a result, we have lowered our ratings on these notes and removed them from CreditWatch negative.

Currently, the class D notes' interest-deferral trigger is far from being breached. It is set at a principal deficiency of €47,500,000. As of October 2011, the principal deficiency was equivalent to €24,085,333.47, and we therefore don't expect any deferral of interest on the class D notes over the next few interest payment dates. Nevertheless, the 'B- (sf)' rating on the class D notes reflects their undercollateralization and--as per Standard & Poor's rating definition--an increase in this class of notes' vulnerability to nonpayment of the principal amounts due at the legal final maturity of the transaction.

IM PASTOR 3 was issued in June 2005, and is backed by a portfolio of Spanish RMBS originated by Banco Pastor. The portfolio comprises mortgages granted to individuals to purchase residential properties.

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

- Spanish RMBS Index Report Q2/Q3 2011: Delinquencies Rise In Line With A Sluggish Housing Market And Financial Sector Restructuring, Nov. 22, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- 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
- 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

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- Ratings Lowered In IM PASTOR 3 And 4's Spanish RMBS Transactions, Dec. 23, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: 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

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RATINGS LIST

Class	Rating	Rating
	To	From

IM PASTOR 3, Fondo de Titulización Hipotecaria
€1,000 Million Mortgage-Backed Floating-Rate Notes

Ratings Lowered And Removed From CreditWatch Negative

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

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