

## HECHO RELEVANTE -IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de "IM PASTOR 4, Fondo de Titulización de Activos" (el "**Fondo**"), y como complemento a lo comunicado en el Hecho Relevante de 4 de noviembre de 2008, Intermoney Titulización, S.G.F.T., S.A, (la "**Sociedad Gestora**"), como Sociedad Gestora del Fondo, comunica el presente hecho relevante:

Que como consecuencia de la rebaja de las calificaciones crediticias a largo plazo y a corto plazo a "A-/A-2" desde "A/A-1" de Banco Pastor, S.A., (el "**Banco**") por Standard & Poors España S.A. (la "**Agencia de Calificación**" ó "**S&P**"), y de acuerdo con lo establecido en el Contrato de Permuta Financiera de Intereses, el Banco ha procedido a contratar con Banco Popular Español, S.A., una garantía a favor del Fondo de las obligaciones por él asumidas como Parte B del citado Contrato de Permuta Financiera de Intereses.

Que con fecha 5 de febrero de 2009 la Agencia de Calificación ha publicado la nota (copia de la cual se adjunta a la presente comunicación), por la que ha afirmado las calificaciones de los Bonos emitidos por el Fondo que se recogen en la citada nota y a la que se remite la Sociedad Gestora.

Madrid, 6 de febrero de 2009.

February 5, 2009

## Ratings Affirmed In IM Pastor 2 And IM Pastor 4 Spanish RMBS Deals

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MADRID (Standard & Poor's) Feb. 5, 2009—Standard & Poor's Ratings Services today removed from CreditWatch negative and affirmed its credit ratings on the class A notes issued by IM PASTOR 2, Fondo de Titulizacion Hipotecaria and on the class A and B notes issued by IM PASTOR 4, Fondo de Titulizacion de Activos (see list below).

The ratings were placed on CreditWatch negative on Nov. 27, 2008, following the publication of our revised methodology for 'A-2' rated derivatives counterparties (see "Methodology: Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions"). This stated that, absent any other structural mitigants, we would no longer maintain 'AAA' ratings on securitization and other structured finance-related debt instruments (including covered bonds) that depend on the performance of derivatives counterparties that are rated 'A-2' or equivalent.

Today's rating actions follow the execution of a guarantee by Banco Popular Espanol, S.A. (AA-/Negative/A-1+) covering the obligations of Banco Pastor S.A. as swap counterparty under the swap contracts.

IM Pastor 2 and 4 are Spanish RMBS transactions that closed in June 2004 and June 2006, respectively. Both transactions were originated by Banco Pastor S.A.

The article referenced above and further information on the deals are available to subscribers of RatingsDirect. The criteria can also be found on

*Ratings Affirmed In IM Pastor 2 And IM Pastor 4 Spanish RMBS Deals*

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RATINGS LIST

Class	To	From
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RATINGS REMOVED FROM CREDITWATCH NEGATIVE AND AFFIRMED

IM PASTOR 2, Fondo de Titulizacion Hipotecaria		
€1 Billion Mortgage-Backed Floating-Rate Notes		
A	AAA	AAA/Watch Neg

IM PASTOR 4, Fondo de Titulizacion de Activos		
€920 Million Mortgage-Backed Floating-Rate Notes		
A	AAA	AAA/Watch Neg
B	AA-	AA-/Watch Neg

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