



**HECHO RELEVANTE –IM PASTOR 2, FONDO DE TITULIZACIÓN
HIPOTECARIA**

En virtud de lo establecido en el apartado III.5.4 del Folleto de emisión 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 al alza la calificación crediticia de los Bonos de las siguientes Series:
 - Serie A de "A- (sf)" a "A+(sf)"
 - Serie B de "A- (sf)" a "A+(sf)"

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

Madrid, 13 de octubre de 2011.

Ratings Raised On Spanish RMBS Transaction IM PASTOR 2's Class A And B Notes For Counterparty And Credit Reasons

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OVERVIEW

- In July 2011, we lowered our rating on IM PASTOR 2's class A and class B notes for counterparty reasons.
- Since then, we have received evidence of a novation agreement confirming that the swap provider has changed.
- Although the rating on the class A notes is still constrained by our 2010 counterparty criteria, we have raised our rating on these notes due to the change in the transaction's swap provider.
- We have also raised our rating on the class B notes as it is no longer constrained by our 2010 counterparty criteria.
- The ratings on the class C and D notes are unaffected by today's rating actions.
- IM PASTOR 2 is a Spanish RMBS transaction originated by Banco Pastor.

MADRID (Standard & Poor's) Oct. 11, 2011--Standard & Poor's Ratings Services today raised its credit ratings on IM PASTOR 2, Fondo de Titulizacion Hipotecaria's class A and B notes. Our ratings on the class C and D notes remain unaffected (see list below).

Today's rating actions follow the novation of the transaction's swap provider and our analysis of the transaction's performance.

On July 19, 2011, following the application of our 2010 counterparty criteria, we lowered to 'A (sf)' our ratings on the class A and B notes. At the same time, we raised and removed from CreditWatch positive our ratings on the class C and D notes (see "Ratings List Resolving European Structured Finance

Counterparty CreditWatch Placements—July 19, 2011 Review").

Since then, we have received evidence of a novation agreement dated Sept. 26, 2011, confirming that the swap provider has changed from Banco Popular Espanol S.A. (Banco Popular; A-/Negative/A-2) to Confederacion Espanola de Cajas de Ahorros (C.E.C.A.; A/Negative/A-1).

In our review of the novation agreement, we found that this agreement does not fully comply with our updated criteria published on December 2010 (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010). We therefore applied adjustments, for the variations, in line with our criteria.

Although the rating on the class A notes is still constrained by our 2010 counterparty criteria, it is now supported by a higher counterparty issuer credit rating (A/Negative/A-1). We have therefore raised our rating on these notes to 'A' (sf) from 'A-' (sf). The new rating is the long-term rating on the swap counterparty plus one notch. The rating on the class B notes is now no longer constrained by our 2010 counterparty criteria and we have subsequently raised our rating on these notes to 'A+' (sf) from 'A-' (sf).

We have also based our upgrade of the class B notes on our July review of the transaction's credit quality and structural features. We have not observed any deterioration in the transaction's performance following our review, and the transaction is performing in line with our rating assumptions and analysis.

IM PASTOR 2 is a Spanish residential mortgage-backed securities (RMBS) transaction originated by Banco Pastor that closed in 2004. Banco Popular remains the transaction's investment account holder and benefits from a guarantee from Banque Federative du Credit Mutuel (A+/Stable/A-1)--a credit entity incorporated and registered in France--for IM PASTOR 2's reinvestment account.

RELATED CRITERIA AND RESEARCH

- Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 19, 2011 Review, July 19, 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

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. 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

Ratings Raised On Spanish RMBS Transaction IM PASTOR 2's Class A And B Notes For Counterparty And Credit Reasons

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

Ratings Raised

A	A+ (sf)	A- (sf)
B	A- (sf)	A- (sf)

Ratings Unaffected

C	BBB+ (sf)
D	BBB- (sf)

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