



HECHO RELEVANTE –IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM PASTOR 4, Fondo de Titulización de Activos” (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 la Serie A emitidos por el Fondo de “AA (sf)” a “A- (sf)”.
- Asimismo, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la “**Agencia de Calificación**” ha publicado que la calificación crediticia de los Bonos de la Serie B, C y D emitidos por el Fondo se mantienen en los niveles en los que estaban de “BBB (sf)” y “BB-(sf)” y “B(sf)” respectivamente, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 14 de julio de 2011.

July 14, 2011

Various Rating Actions Taken in Spanish RMBS Transactions IM PASTOR 3 And IM PASTOR 4

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OVERVIEW

- Today's rating actions reflect the application of our updated counterparty criteria and a review of the performance of IM PASTOR 3 and IM PASTOR 4.
- Following the application of our counterparty criteria, we have affirmed our rating on IM PASTOR 3's class A notes and lowered our rating on IM PASTOR 4's class A notes.
- The ratings on both classes of A notes are now no longer on CreditWatch negative for counterparty reasons.
- However, following our review of both transactions' worsening performance, the ratings on both classes of A notes are now on CreditWatch negative for credit reasons.
- Additionally, we have placed on CreditWatch negative the class B, C, and D notes in both transactions for credit reasons.

MADRID (Standard & Poor's) July 14, 2011--Standard & Poor's Ratings Services today took various credit rating actions in two Spanish residential mortgage-backed securities (RMBS) transactions: IM PASTOR 3, Fondo de Titulización Hipotecaria and IM PASTOR 4, Fondo de Titulización de Activos.

Specifically, we have:

- Lowered our rating on IM PASTOR 4's class A notes for counterparty reasons;
- Affirmed our rating on IM PASTOR 3's class A notes for counterparty reasons;
- Kept the ratings on both classes of A notes on CreditWatch negative; they

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are no longer on CreditWatch negative for counterparty reasons but are now on for credit reasons; and

- Placed on CreditWatch negative our ratings on the class B, C, and D notes in both transactions for credit reasons (see list below).

Today's rating actions reflect the application of our 2010 counterparty criteria for structured finance transactions (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010) and recent credit developments that we have observed following our credit analysis of both transactions.

APPLICATION OF COUNTERPARTY CRITERIA

On Jan. 18, 2011, we placed on CreditWatch negative our rating on IM PASTOR 4's class A notes when our 2010 counterparty criteria became effective (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria," published on Jan. 18, 2011).

Then, in March 2011, we placed on CreditWatch negative our rating on IM PASTOR 3's class A notes following the downgrade of Confederacion Espanola de Cajas de Ahorros--the swap counterparty in the transaction (see "Ratings On 27 Tranches In 22 Spanish Transactions Placed On CreditWatch Negative After Downgrade Of 3 Spanish Banks," published on March 11, 2011).

We have lowered our rating on IM PASTOR 4's class A notes because the transaction documents do not fully reflect our 2010 counterparty criteria, but reflect our prior counterparty criteria. Therefore, as per our updated criteria, we have lowered the rating to the issuer credit rating (ICR) on the lowest-rated supporting counterparty.

We have affirmed our rating on IM PASTOR 3's class A notes because the transaction documents reflect our 2008 counterparty criteria.

PERFORMANCE ANALYSIS

We have also conducted a performance analysis of IM PASTOR 3 and 4, where we have observed rising cumulative default rates during the last year. In addition, the reserve funds are completely depleted because available excess spread has not fully covered defaults.

Both transactions require full provisioning for defaulted loans (defined as loans in arrears for more than 12 months) and available excess spread has not fully covered these defaults, depleting the reserve funds. Consequently, the balance of the performing assets is lower than the outstanding balance of the mortgage-backed notes. This difference could be reduced by recoveries from the defaulted assets or by nonperforming assets becoming current again.

Taking all of the above factors into account, we have therefore placed on CreditWatch negative our ratings on IM PASTOR 3 and 4's class B, C, and D notes due to deteriorating collateral performance.

Various Rating Actions Taken In Spanish RMBS Transactions IM PASTOR 3 And IM PASTOR 4

We have kept on CreditWatch negative our ratings on the class A notes in both transactions for credit reasons. The notes are therefore no longer on CreditWatch negative for counterparty reasons.

IM PASTOR 3 and IM PASTOR 4 were issued in June 2005 and June 2006, respectively. Both transactions securitize portfolios of Spanish RMBS originated by Banco Pastor. The portfolios comprise mortgages granted to individuals to purchase residential properties.

RELATED CRITERIA AND RESEARCH

- Ratings On 27 Tranches In 22 Spanish Transactions Placed On CreditWatch Negative After Downgrade Of 3 Spanish Banks, March 11, 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
- 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

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

Class	Rating	From
	To	
IM PASTOR 3, Fondo de Titulización Hipotecaria €1,000 Million Mortgage-Backed Floating-Rate Notes		
Rating Affirmed And Remaining On CreditWatch Negative		
A	AA (sf)/Watch Neg	AA (sf)/Watch Neg

Ratings Placed On CreditWatch Negative

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

Various Rating Actions Taken In Spanish RMBS Transactions IM PASTOR 3 And IM PASTOR 4

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

Rating Lowered And Remaining On CreditWatch Negative

A	A (sf)/Watch Neg	AA (sf)/Watch Neg
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Ratings Placed on CreditWatch Negative

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

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