



## **HECHO RELEVANTE FIM PASTOR 3, FONDO DE TITULIZACIÓN HIPOTECARIA**

En virtud de lo establecido en el apartado III.5 del Folleto de emisión de FIM 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 Series C y D emitidos por el Fondo, de **A+** a **BBB+** / *Watch Negative* y de **BBB+** a **BB** / *Watch Negative*, respectivamente.
- Por otra parte, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la calificación de los Bonos las Series A y B emitidos por el Fondo, se mantiene en **AAA+** y **A++**, respectivamente, y se les asigna la nota de **Watch Negative**, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 23 de diciembre de 2009.

## Ratings Lowered In IM PASTOR 3 And 4's Spanish RMBS Transactions

**Surveillance Credit Analyst:**

Rocio Romero Castillo, Madrid (34) 91-389-6968; rocio\_romero@standardandpoors.com

### OVERVIEW

- We downgraded IM PASTOR 3's class C and D notes and IM PASTOR 4's class B and C notes, and placed all ratings in these transactions on CreditWatch negative.
- The current and potential performance of the underlying collateral pool could still be insufficient to maintain the ratings and we will perform more analysis to determine whether the ratings need to be lowered further.
- Banco Pastor originated the Spanish mortgage loans that back these RMBS transactions.

MADRID (Standard & Poor's) Dec. 23, 2009--Standard & Poor's Ratings Services today lowered and placed on CreditWatch negative its credit ratings on IM PASTOR 3, Fondo de Titulizacion Hipotecaria's class C and D notes and IM PASTOR 4, Fondo de Titulizacion de Activos's class B and C notes. At the same time, we placed all other ratings in these transactions on CreditWatch negative (see list below).

Our credit analysis of the most recent transaction information for both transactions showed that the current and potential performance of the underlying collateral pool might not be sufficient to maintain the current ratings, in our opinion. We have thus placed our ratings on CreditWatch negative.

These transactions feature a structural mechanism that traps excess spread to provide for defaults. As a significant portion of loans are classified as defaulted, both transactions have fully depleted their cash reserves. This reduces the likelihood of the reserves being available to supplement any future interest shortfalls in the transactions.

*Ratings Lowered In IM PASTOR 3 And 4's Spanish RMBS Transactions*

The mortgage portfolios underlying these transactions are also experiencing high delinquency levels. As of the end of November, we calculate severe delinquencies--defined as arrears greater than 90 days (including outstanding defaulted loans)--at around 7.61% and 6.31% of the current collateral balance in IM PASTOR 3 and 4, respectively.

IM PASTOR 3 and 4 issued their notes in June 2005 and June 2006, respectively. A portfolio of first-ranking residential mortgage loans secured over properties in Spain backs the notes. Banco Pastor S.A. originated and services the loans.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009

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](http://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	To	Rating	From
-------	----	--------	------

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

Ratings Lowered And Placed On CreditWatch Negative

C	BBB+/Watch Neg	A-
D	BB/Watch Neg	BBB-

Ratings Placed On CreditWatch Negative

A	AAA/Watch Neg	AAA
B	A+/Watch Neg	A+

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

Ratings Lowered And Placed On CreditWatch Negative

B	A/Watch Neg	AA-
C	BBB-/Watch Neg	BBB+

Ratings Placed On CreditWatch Negative

A	AAA/Watch Neg	AAA
---	---------------	-----

*Ratings Lowered In IM PASTOR 3 And 4's Spanish RMBS Transactions*

D                      BB/Watch Neg                      BB

**Additional Contact:**  
Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2009 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. No part of this information may be reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P. S&P, its affiliates, and/or their thirdparty providers have exclusive proprietary rights in the information, including ratings, creditrelated analyses and data, provided herein. This information shall not be used for any unlawful or unauthorized purposes. Neither S&P, nor its affiliates, nor their third-party providers guarantee the accuracy, completeness, timeliness or availability of any information. S&P, its affiliates or their third-party providers and their directors, officers, shareholders, employees or agents are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of such information. S&P, ITS AFFILIATES AND THEIR THIRD-PARTY PROVIDERS DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates or their third-party providers and their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained herein even if advised of the possibility of such damages.

The ratings and credit-related analyses of S&P and its affiliates and the observations contained herein are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. S&P assumes no obligation to update any information following publication. Users of the information contained herein should not rely on any of it in making any investment decision. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of each of these activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P's Ratings Services business may receive compensation for its ratings and credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge) and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.7280 or by e-mail to: [research\\_request@standardandpoors.com](mailto:research_request@standardandpoors.com).

Copyright © 1994-(0) by Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. All Rights Reserved.

The McGraw-Hill Companies