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## 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 Moody’s Investors Service España, S.A. (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de la Serie C de A3 a Baa2 y los Bonos de la Serie D de Baa3 a B3, emitidos por el Fondo.
- Se adjunta el documento “*Moody’s Downgrades Spanish RMBS Notes in 2 Banco Pastor Transactions*” publicado por la Agencia de Calificación relativa a lo comunicado en este Hecho Relevante.

Madrid, 7 de mayo de 2009.

**Rating Action: IM PASTOR 3, FTH**

## **Moody's Downgrades Spanish RMBS Notes in 2 Banco Pastor Transactions**

### **EUR 56.0 million of debt securities affected**

London, 06 May 2009 -- Moody's Investors Service has today downgraded the ratings of:

- the junior notes issued by IM Pastor 3 Fondo de Titulacion de Activos (IM 3),
- the mezzanine and junior notes issued by IM Pastor 4 Fondo de Titulacion de Activos (IM 4)

A detailed list of the rating actions is provided at the end of this press release.

Today's rating action was prompted by the worse-than-expected performance of the collateral backing the notes and Moody's methodology update for rating Spanish RMBS, released on 23 July 2008. The downgrades also reflect Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including the expected increase in unemployment rates projected for 2009 and 2010.

IM 3 and IM 4 closed in June 2005 and June 2006 respectively. Both transactions are backed by a portfolio of first-ranking mortgage loans secured on residential properties located in Spain, for an overall balance at closing of EUR 1 billion (IM 3) and EUR 920 million (IM 4). The securitized mortgage portfolio benefits from a relatively low weighted average LTV (currently 58.4% and 58.6% respectively), with no loan exceeding 80% LTV at closing. The two pools are fairly exposed to the Mediterranean coast with concentration in Catalonia (currently 32% and 23% respectively) and Valencia (8% and 13% respectively). A significant share of the securitized mortgage loans has been originated via brokers or other external channels, representing 40% (IM 3) and 26% (IM 4) of current pool balance at the end of February 2009. Concentrations of loans in Spanish coastal regions and loans originated via brokers are among the risk characteristics that result in higher credit enhancement requirement for a given rating under Moody's updated methodology for rating Spanish RMBS.

The rapidly increasing levels of delinquent and defaulted loans have ultimately resulted in drawings to the reserve fund in both these transactions. According to the latest investors cash flow statements released in late March, the reserve funds currently represent 71% and 45% of the required balances in IM 4 and IM 3 respectively. Moody's anticipates that the weakening of the economic conditions will continue to cause higher arrears and defaults. Available funds in both transactions will ultimately increase as recoveries from written-off loans are collected. However, the pace at which loans are moving from arrears into defaults suggests that further reserve fund drawings are likely to occur -- with the amortization of the mezzanine and junior notes likely to remain sequential as a consequence of the breach of pro-rata amortization triggers.

Credit trends in IM 3 and IM 4 currently underperform arrears and defaults experienced by similarly seasoned low LTV Spanish RMBS transactions. At the end of March 2009, the loans more than 90 days in arrears amount to 3.9% and 3.2% of current pool balance in IM 3 and IM 4 respectively. The cumulative defaults (calculated as the aggregate of defaults ever occurred in each reporting period) represent approximately 1.5% of original balance for both transactions.

A loan-by-loan analysis of all delinquent and defaulted loans indicates that loans originated via external channels, particularly in the region of Valencia and Catalonia, exhibit significantly higher delinquencies and default rates than loans originated at Banco Pastor's branches or via its internet website. The default rate of broker originated loans (calculated as the defaulted loans amount divided by original pool balance of loans originated via brokers) is between 2 to 3 times higher than the default rate of mortgage loans originated by Banco Pastor. This analysis also highlighted that loans to non-Spanish nationals are experiencing significantly higher defaults than loans granted to Spanish borrowers. Loan to non-Spanish borrowers currently represent about a third of total defaults in IM 3 and IM 4, compared to the overall share of loans to non-Spanish borrowers standing at 12% and 8% of the current pool balances respectively.

Moody's has revised its loss expectation for both transactions to reflect the collateral performance to date as well as Moody's negative outlook for the Spanish housing market, in the context of a weakening macro-economic environment. Moody's has increased the loss expectation for IM 3 and IM 4 to 1.4% and 1.6% of

original balance respectively. Moody's has also assessed loan-by-loan information for the outstanding portfolios to determine the increase in credit support consistent with target rating levels and the volatility of the distribution of future losses. As a result, Moody's has updated its MILAN Aaa credit enhancement (MILAN Aaa CE) assumptions to 5.8% for IM 3 and 5.2% for IM 4. The loss expectation and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, which is one of the core inputs in the cash-flow model it uses to rate RMBS transactions. The current available credit enhancement for the Aaa classes (including subordination and reserve fund) is equal to 8.8% in IM 3 and 6.4% in IM 4.

These transactions include artificial write-off of loans (1) more than 12 months delinquent or (2) for which there are no expectations of them becoming current. This typical Spanish RMBS mechanism speeds up the off balance sheet treatment of a non-performing loan compared to waiting for the "natural write-off"; thus, the amount of notes collateralised by non-performing loans and, consequently, the negative carry, is minimised.

Both transactions include an interest rate swap to hedge interest rate risk in the transaction, securing a weighted-average interest rate on the notes plus 40bps excess spread and, in IM 4 only, covering the servicing fee if Banco Pastor is to be replaced as servicer. Banco Pastor (A2/P-1) acts as swap counterparty in both transactions -- benefiting from the additional support of Banco Popular (Aa2/P-1) acting as swap guarantor in IM 4.

On 4 November 2008, the Spanish Government announced a programme to assist unemployed, self-employed and pensioner borrowers through a form of mortgage subsidy aid. It is unclear how this programme will be implemented, and if it is implemented, how the transactions will be affected, although both liquidity and credit implications are possible, according to Moody's. However, any implications for the ratings will ultimately depend on the actual financial aid conditions which are approved.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed the transactions referred to in this press release using the rating methodology for Spanish RMBS transactions as described in the report "Moody's Approach to Rating Spanish RMBS: the 'Milan' Model", March 2005, and it monitors the performance of the transaction using rating methodologies described in the reports "Moody's Updated Methodology for Rating Spanish RMBS", July 2008, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction", December 2008. These reports can be found at [www.moodys.com](http://www.moodys.com). No rating action was taken on the notes issued by IM 3 and IM4 since closing. Moody's will continue to closely monitor the performance of the transactions. For more information on these transactions, please visit Moody's website at [www.moodys.com](http://www.moodys.com) or contact our Client Service Desk in London (+44-20-7772 5454).

#### LIST OF DETAILED RATING ACTIONS

##### IM Pastor 3 Fondo de Titulacion de Activos

- Class C, Downgraded to Baa2 from A3; previously Assigned A3 on 14 June 2005
- Class D, Downgraded to B3 from Baa3; previously Assigned Baa3 on 14 June 2005

##### IM Pastor 4 Fondo de Titulacion de Activos

- Class B, Downgraded to A1 from Aa3; previously Assigned Aa3 on 6 June 2006
- Class C, Downgraded to Ba2 from Baa1; previously Assigned Baa1 on 6 June 2006
- Class D, Downgraded to Caa2 from Ba1; previously Assigned Ba1 on 6 June 2006

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