

**Hecho Relevante de**                      **BANKINTER 2 FONDO DE TITULIZACION HIPOTECARIA**

En virtud de lo establecido en el Folleto Informativo de **BANKINTER 2 FONDO DE TITULIZACION HIPOTECARIA** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody’s Investors Service (Moody’s)**, con fecha 2 de julio de 2012, comunica que ha bajado y ha puesto bajo revisión para posible descenso las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A4:**    **A3 (sf)**, bajo revisión                      (anterior **Aa2 (sf)**)
  - **Serie B:**     **A3 (sf)**, bajo revisión                      (anterior **A1 (sf)**)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 6 de julio de 2012.

Mario Masiá Vicente  
Director General

## **Rating Action: Moody's downgrades to A3(sf) notes in 328 Spanish ABS, RMBS and CLO transactions**

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Global Credit Research - 02 Jul 2012

### **Most Spanish ABS, RMBS and CLO ratings are on review for downgrade**

Madrid, July 02, 2012 -- Moody's Investors Service has today downgraded to A3(sf) the ratings of 583 securities across 328 structured finance transactions, including asset-backed securities, residential mortgage-backed securities and collateralised debt obligations (ABS, RMBS and CDOs). Concurrently, Moody's has also placed or maintained on review for downgrade the ratings of most Spanish ABS, RMBS and CDO securities.

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF290362](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF290362) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

The three drivers for today's downgrades and review placements are:

(i) Moody's decision on 26 June 2012 to lower the Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, to A3, in connection with our downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012 and the initiation of a review for further downgrade.

(ii) Increased counterparty risks, following Moody's downgrade of various Spanish banks' long-term ratings and the placement of those bank ratings on review for further downgrade on 25 June 2012.

(iii) Moody's intention to re-assess the credit enhancement levels consistent with each structured finance rating category, given the deteriorating credit conditions in Spain.

For additional information on Structured Finance ratings, please refer to the webpage containing Moody's related announcements <http://www.moodys.com/eusovereign>.

### **RATINGS RATIONALE**

#### **--FIRST DRIVER --- NEW COUNTRY CEILING AND SOVEREIGN RATING REVIEW**

Moody's lowered to A3 the Spanish country ceiling, which signifies the maximum rating that Moody's will assign to a domestic issuer, including SF transactions backed by Spanish receivables ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_143384](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_143384)). The lowering of the ceiling was prompted by the increased risk of severe financial and economic dislocation implied by the weakening of the Spanish government's creditworthiness, as reflected by Moody's downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012, and the initiation of a review for further downgrade ([http://www.moodys.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR\\_248236](http://www.moodys.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR_248236)).

Spain's revised country ceiling captures Moody's assessment of 'country' risks that need to be factored into the rating of all locally domiciled obligors, i.e. risks that arise from immutable political, institutional, financial and economic factors within the country. They include the risk of systemic economic disruption, the crystallisation of severe financial stability risks and factors implying regulatory and legal uncertainty such as the possibility of currency redenomination. The assessment of country risk takes into account a number of the same factors that Moody's considers when determining a sovereign's credit strength.

The highest achievable rating for most Spanish structured finance transactions is now A3(sf), down from Aa2(sf) previously. This ceiling also applies to Spanish structured finance transactions issued by non-Spanish issuers, as these are backed entirely by Spanish assets with material exposure to the risks reflected in the country ceiling. The only Spanish structured finance securities that remain rated above A3(sf) are those that benefit from a full and unconditional guarantee provided by a non-Spanish counterparty rated higher than A3.

Moody's has placed or maintained on review the ratings of all Spanish structured finance securities now rated at the new country ceiling in consideration of the review for downgrade of the ratings of Spain's government bonds and of those of Spanish banks.

#### --SECOND DRIVER --- INCREASED COUNTERPARTY RISK

Following the 25 June downgrades of Spanish bank ratings, the ratings of both Banco Santander S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) and Santander Consumer Finance S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) are one notch higher than the sovereign's rating (please see Moody's press release "Moody's downgrades Spanish banks" ([http://www.moodys.com/research/Moodys-downgrades-Spanish-banks--PR\\_249316](http://www.moodys.com/research/Moodys-downgrades-Spanish-banks--PR_249316))). All other affected banks' standalone ratings are now at or below Spain's Baa3 rating. Furthermore, Spanish bank ratings remain on review for further downgrade, creating the potential for increased operational and financial risks affecting Spanish ABS, RMBS and CDO securities exposed to these banks.

The deterioration in the credit quality of Spanish banks negatively affects structured finance securities because of the various roles that banks play in these transactions. Moody's review of Spanish structured finance ratings will reflect their degree of credit linkage to the affected banks, depending on the credit quality of these banks, their roles in the transactions and the likelihood of protection mechanisms being available if they fail to perform their roles.

Moody's has placed or maintained on review all structured finance securities rated in the Baa category due to the Spanish bank rating review and in order to re-assess credit enhancement levels consistent with this rating category.

#### --THIRD DRIVER --- RE-ASSESSMENT OF CREDIT ENHANCEMENT FOR MEZZANINE AND JUNIOR SECURITIES

Moody's has placed on review for downgrade the ratings of Spanish mezzanine and junior securities in order to re-assess the credit enhancement levels consistent with each structured finance rating category in light of deteriorating credit conditions in Spain and expected asset performance deterioration. However, Moody's did not place on review for downgrade ratings in these categories for a limited number of ABS and RMBS securities that benefited from a high level of credit enhancement that would be available to protect the notes against further shocks.

#### RATING METHODOLOGIES

Sovereign credit quality impacts structured finance and covered bonds ratings primarily through the performance of underlying collateral and the credit quality of counterparties, as detailed in the Rating Implementation Guidance "How Sovereign Credit Quality May Affect Other Ratings" ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_139495](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139495)). Structured finance and covered bond securities benefit from revenue diversification, credit enhancement and other structural features. As a result they can achieve higher ratings than other non-structured issuers and may, where certain conditions are met, exceed the sovereign by a limited number of notches, subject to the constraint of the relevant country ceiling.

The purpose of the country ceiling (or 'guideline') is described in the Rating Implementation Guidance "The Local Currency Deposit Ceiling" ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_98554](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_98554)). Moody's is considering reintroducing individual country ceilings for other euro area members, which could affect further the maximum structured finance rating achievable in those countries, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary" ([http://www.moodys.com/research/Rating-Euro-Area-Governments-Through-Extraordinary-Times-Implications-of-Spains--PBC\\_142756](http://www.moodys.com/research/Rating-Euro-Area-Governments-Through-Extraordinary-Times-Implications-of-Spains--PBC_142756)).

For notes that benefit from an external guarantee, Moody's rating is the higher of the guarantor's rating and the underlying rating of the notes.

The rating considerations described in this press release complement the principal rating methodologies applicable to each Spanish ABS, RMBS and CLO transaction, which are listed in the list of affected credit ratings (link provided above in this press release).

Moody's rating methodology for the Spanish electricity tariff deficit transactions considers the strength of the specific legislation enacted to set forth the regulatory claims and the repayment mechanisms, the creditworthiness and strategic role of key counterparties. For further information on the rating approach, please see the new issue reports publicly available for these transactions on Moody's website .

## OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

As the Euro area crisis continues, the rating of the structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could negatively impact the ratings of the notes.

Key modeling assumptions, sensitivities, cash-flow analysis and stress scenarios for the affected transactions have not been updated as the rating action has been primarily driven by the lowering of Spain's country ceiling, the placement on review of Spanish bank ratings and Moody's decision to re-assess credit enhancement levels consistent with Spanish structured finance ratings.

## REGULATORY DISCLOSURES

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF290362](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF290362) for the list of each credit rating affected by a change in rating or review status. This list is an integral part of this press release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Ratings Rationale
- Methodologies and Models applicable
- Person Approving Credit Ratings, Lead Analyst
- Releasing office

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these reviews.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources.

However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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The below contact information is provided for information purposes only. Please see the issuer page on

www.moodys.com for Moody's regulatory disclosure of the name of the Lead Analyst, Rating Analyst, Person Approving Credit Ratings, and the office that has issued the credit rating.

The relevant Releasing Office for each rating is identified under the Debt/Tranche List section on the Ratings tab of each issuer/entity page on moodys.com

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The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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**Spanish ABS, RMBS and CDO Affected Notes**

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets
ES0313529010	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	A2	808460900	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313529028	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	B	808460907	A1		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313529036	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	C	808460921	Baa1		30/06/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313529044	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	D	808460930	Ba3		30/06/2005	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313529051	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	E	808460933	Caa3		30/06/2005	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313714018	BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	A2	809017612	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313714026	BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	B	809017615	Aa3		29/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313714034	BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	C	809017618	Baa1		29/11/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313714042	BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	D	809017621	Ba3		29/11/2005	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313715015	BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	A2	809256935	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313715023	BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	B	809256939	Aa3	Under Review for Downgrade (URD)	07/03/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313270011	BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	A2	814995356	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313270029	BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	B	814995357	Aa3	Under Review for Downgrade (URD)	22/11/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313271019	BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	A2	820097553	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313271027	BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	A3	820097554	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313271035	BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	B	820097555	Aa2	Under Review for Downgrade (URD)	20/03/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313271043	BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	C	820097556	A3		20/03/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313271050	BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	D	820097557	Ba2		20/03/2007	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313716013	BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397	A2	809547497	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313716021	BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397	B	809547504	A1		07/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313716039	BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397	C	809547510	Ba2		07/12/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313716047	BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397	D	809547517	Caa2		07/12/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313800031	BANKINTER 2, FTH	RMBS	MBS - Prime	500010962	A4	246170	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313800049	BANKINTER 2, FTH	RMBS	MBS - Prime	500010962	B	246171	A1		01/11/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313273015	BANKINTER 3 FTPYME, FTA	ABS	ABS - Small Business Loans	820397482	A2	820632337	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313273023	BANKINTER 3 FTPYME, FTA	ABS	ABS - Small Business Loans	820397482	A3 (G)	820632338	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0314019003	BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	A	308738	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0314019011	BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	B	308739	A2		24/10/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0314019029	BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	C	308740	Baa3		24/10/2001	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313583009	BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series A1	822436952	Aa3	Under Review for Downgrade (URD)	08/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313583017	BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series A2(G)	822436953	Aa3	Under Review for Downgrade (URD)	08/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313583025	BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series A3	822436954	Aa3	Under Review for Downgrade (URD)	09/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313583033	BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series B	822436955	B1		09/03/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313583041	BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series C	822436956	B3		09/03/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313919005	BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	A	354320	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313919013	BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	B	354322	A2		03/10/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313919021	BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	C	354321	Baa3		03/10/2002	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313920003	BANKINTER 5, FTH	RMBS	MBS - Prime	500022498	A	367319	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313920011	BANKINTER 5, FTH	RMBS	MBS - Prime	500022498	B	367320	A2		19/12/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313920029	BANKINTER 5, FTH	RMBS	MBS - Prime	500022498	C	367321	Baa3		19/12/2002	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313546006	BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	A	806769337	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313546014	BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	B	806769340	A2		25/09/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0313546022	BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	C	806769343	Baa3		25/09/2003	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN



ES0313547004	BANKINTER 7, FTA	RMBS	MBS - Prime	500028177	A	807403136	Aa2		A3	Under Review for Downgrade (URD)	(sf)	SPAIN
								21/02/2012				
ES0313547012	BANKINTER 7, FTA	RMBS	MBS - Prime	500028177	B	807403140	A2		A3	Under Review for Downgrade (URD)	(sf)	SPAIN
								23/02/2004				
ES0313547020	BANKINTER 7, FTA	RMBS	MBS - Prime	500028177	C	807403144	Baa3		Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN
								23/02/2004				
ES0313548002	BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	A	807420148	Aa2		A3	Under Review for Downgrade (URD)	(sf)	SPAIN
								21/02/2012				
ES0313548010	BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	B	807420153	A2		A3	Under Review for Downgrade (URD)	(sf)	SPAIN
								04/03/2004				
ES0313548028	BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	C	807420157	Baa3		Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN
								04/03/2004				
ES0313814016	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	A2 (P)	808120852	Aa2	Under Review for Downgrade (URD)	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
								21/02/2012				
ES0313814057	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	A2 (T)	808120868	Aa2		A3	Under Review for Downgrade (URD)	(sf)	SPAIN
								21/02/2012				
ES0313814024	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	B (P)	808120855	A2		A3	Under Review for Downgrade (URD)	(sf)	SPAIN
								16/02/2005				
ES0313814065	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	B (T)	808120872	A1		A3	Under Review for Downgrade (URD)	(sf)	SPAIN
								16/02/2005				
ES0313814032	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	C (P)	808120860	Baa3		Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN
								16/02/2005				
ES0313814073	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	C (T)	808120876	Baa1		Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN
								16/02/2005				

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