

**Hecho Relevante de**

**BANKINTER 12 Fondo de Titulización Hipotecaria**

En virtud de lo establecido en el apartado 4 del Módulo Adicional de la Nota de Valores del Folleto Informativo de **BANKINTER 12 Fondo de Titulización Hipotecaria** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 9 de agosto de 2010, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por **BANKINTER 12 Fondo de Titulización Hipotecaria**:
  - **Serie A2: AAA**, perspectiva estable
  - **Serie B: A+**, perspectiva estable (anterior **A+**, perspectiva positiva)
  - **Serie C: A-**, perspectiva estable (anterior **A-**, perspectiva positiva)
  - **Serie D: BBB-**, perspectiva estable
  - **Serie E: CCC/RR6** (anterior **CCC**, perspectiva estable)

Se adjunta la nota de prensa emitida por Fitch Ratings.

Madrid, 9 de agosto de 2010.

Mario Masiá Vicente  
Director General



Tagging Info

**Fitch Upgrades Two Tranches from Bankinter RMBS Series** Ratings

09 Aug 2010 5:37 AM (EDT)

Fitch Ratings-London/Madrid-09 August 2010: Fitch Ratings has upgraded two tranches and affirmed 12 tranches of the Bankinter series, Fondos de Titulizacion Hipotecaria y Fondo de Titulizacion de Activos. A complete breakdown of the rating actions is available at the end of this comment.

The upgrades of Bankinter 7 FTH class C notes and Bankinter 9 FTA, series (P) class B notes reflect adequate credit support provided to these notes and the good performance of the underlying assets which has resulted in minimal defaults.

The revision of the Outlook on Bankinter 7 FTH class B to Stable from Positive and the Stable Outlook on class C is due to the fact that since the March 2009 interest payment date (IPD) the amortisation of the notes has switched to pro-rata, after the outstanding amount conditions have been met. This is not expected to revert to sequential in the short term. The transaction also includes an amortising reserve fund, which in combination with the pro-rata pay-down on the notes, is limiting the credit enhancement (CE) to the current levels of 10.4% for class A (5.2% at issuance), 5.1% for class B (2.55%) and 3% for class C (1.5%). CE is only likely to start increasing again once the reserve fund reaches its floor amount of 1% of the initial note balance and stops amortising. Given the current economic environment in Spain Fitch does not expect to upgrade these tranches until CE begins to increase.

Furthermore, the reserve fund for Bankinter 7 FTH, which provides credit support to the most junior tranche, is deposited with Bankinter S.A. bank ('A+/Stable/'F1+'). As per Fitch's counterparty criteria, the rating of the junior notes would not be upgraded beyond the rating of the counterparty where the majority of subordination is provided by a reserve fund held with one entity. Hence, the rating on the class C tranche will be capped at that of Bankinter S.A. bank.

The revision of the Outlooks on Bankinter 12 FTH, class B and C notes, to Stable from Positive are due to worsening pool performance. Although the volume of loans in arrears by three or more months remains low, at 0.65% of the current loan balance, the volume of loans being classified as defaulted has increased in recent months to 0.21% of the initial pool balance but is still within Fitch's rating scenarios. However, as the current level of new defaults has depressed net excess spread, resulting in an increased likelihood of reserve fund draws in the short-term, Fitch is unlikely to upgrade the B and C tranches.

The Bankinter 12 FTH notes benefit from a sequential pay down of the principal amount and a fully funded reserve fund of EUR11.3m (0.95% of the initial note balance). In Fitch's view this is a positive feature which will improve the credit support available to each class of notes.

The upgrade of Bankinter 9 FTA, series (P) class B, and the outlook revision to Positive from Stable on the series (T) class B notes reflect adequate credit support resulting from sequential pay-down and a fully funded reserve fund of EUR7.45m for series (P) and EUR7.83m for series (T) (both being 1% of the initial note balance). Fitch does not expect the series (T) to switch to pro-rata amortisation, or for the reserve fund to begin amortising in the next 18 months. Conversely, the series (P) reserve fund is expected to amortise in the short-term, impacting the CE growth mostly on the junior tranche. This is reflected in the Outlook revision to Stable from Positive on the series (P) Class C notes.

At closing, Bankinter 9 FTA issued two series of notes backed by two segregated portfolios of residential mortgage loans. The pools were segregated according to their loan-to-value (LTV) ratios. Series (P) is backed by a pool of loans with an LTV below 80%, while series (T) is backed by loans with an LTV of over 80%. The series are not cross-collateralised, and have separate subordination, reserve funds and payment waterfalls.

Despite the more adverse pool characteristics of series (T), performance has been above expectations compared to other Spanish residential mortgages transactions characterised by the same LTV levels. This is reflected in the series (T) class B's Positive Outlook.

The Bankinter series classifies defaulted loans as loans in arrears by more than 18 months and, like other Spanish RMBS,

they use available excess revenue to write off this portion of the pool to avoid the cost of carry of these loans.

Bankinter 7 Fondo de Titulizacion Hipotecaria (Bankinter 7 FTH):

Class A (ISIN ES0313547004): affirmed at 'AAA'; Outlook Stable; assigned a Loss Severity Rating of 'LS-1'

Class B (ISIN ES0313547012): affirmed at 'AA+'; Outlook revised to Stable from Positive; assigned a 'LS-1'

Class C (ISIN ES0313547020): upgraded to 'A+' from 'A'; Outlook Stable; assigned a 'LS-1'

Bankinter 9 Fondo de Titulizacion de Activos (Bankinter 9 FTA):

Series P Class A2 (ISIN ES0313814016): affirmed at 'AAA'; Outlook Stable; assigned a 'LS-1'

Series P Class B (ISIN ES0313814024): upgraded to 'AA+' from 'AA'; Outlook Stable; assigned a 'LS-1'

Series P Class C (ISIN ES0313814032): affirmed at 'BBB+'; Outlook revised to Stable from Positive; assigned a 'LS-2'

Series T Class A2 (ISIN ES0313814057): affirmed at 'AAA'; Outlook Stable; assigned a 'LS-1'

Series T Class B (ISIN ES0313814065): affirmed at 'A+'; Outlook revised to Positive from Stable; assigned a 'LS-1'

Series T Class C (ISIN ES0313814073): affirmed at 'BBB'; Outlook Stable; assigned a 'LS-2'

Bankinter 12 Fondo de Titulizacion Hipotecaria (Bankinter 12 FTH):

Class A2 (ISIN ES0313715015): affirmed at 'AAA'; Outlook Stable; assigned a 'LS-1'

Class B (ISIN ES0313715023): affirmed at 'A+'; Outlook revised to Stable from Positive; assigned a 'LS-2'

Class C (ISIN ES0313715031): affirmed at 'A-'; Outlook revised to Stable from Positive; assigned a 'LS-3'

Class D (ISIN ES0313715049): affirmed at 'BBB-'; Outlook Stable; assigned a 'LS-3'

Class E (ISIN ES0313715056): affirmed at 'CCC'; assigned a Recovery Rating of 'RR-6'

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria Addendum - Spain,' dated 23 February 2010, are available at [www.fitchratings.com](http://www.fitchratings.com).

Further commentary and performance data on the transaction are also available at [www.fitchratings.com](http://www.fitchratings.com).

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Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. An overview of Fitch's RR methodology can be found at [www.fitchratings.com/recovery](http://www.fitchratings.com/recovery).

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com).

**Related Research:**

EMEA Residential Mortgage Loss Criteria Addendum - Spain

EMEA Structured Finance Snapshot: July 2010 (Multimedia)

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