Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Hecho Relevante de **BANKINTER 12 FONDO DE TITULIZACIÓN HIPOTECARIA**

En virtud de lo establecido en el apartado 5.3 del Capítulo III 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 **Moody's Investors Service ("Moody's")**, con fecha 7 de octubre de 2011, comunica que ha puesto bajo revisión para posible descenso las calificaciones de las siguientes Series de Bonos emitidos por el Fondo**:**
  - **Serie A2**: **Aaa (sf)**, bajo revisión (anterior **Aaa (sf)**)
  - **Serie B**: **Aa3 (sf)**, bajo revisión (anterior **Aa3 (sf)**)
  - **Serie C**: **A3 (sf)**, bajo revisión (anterior **A3 (sf)**)
  - **Serie D**: **Ba1 (sf)**, bajo revisión (anterior **Ba1 (sf)**)

  La restante Serie de Bonos permanece sin cambios:
  - **Serie E**: **Ca (sf)**

  Se adjunta comunicación emitida por Moody's.

Madrid, 10 de octubre de 2011.

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MOODY'S
INVESTORS SERVICE

Announcement: Moody's places on review for possible downgrade notes issued by seven Spanish RMBS

Global Credit Research - 07 Oct 2011

Madrid, October 07, 2011 -- Moody's Investors Service has today placed on review for possible downgrade certain classes of notes issued by seven Spanish residential mortgage-backed securities (RMBS) transactions following performance concerns. The transactions affected are:

- Bankinter 12 FTH, Bankinter 13 FTA and Bankinter 16 FTA.

- Foncaixa Hipotecario 9 FTA and Foncaixa Hipotecario 10 FTA.

- FTA Santander Hipotecario 2 and

- Hipotebansa XI FTA.

A detailed list of the affected tranches is provided at the end of the press release.

RATINGS RATIONALE

Moody's considered the following four indicators when evaluating the performance of the deals: (i) the amount and evolution of cumulative defaults that have already occurred; (ii) delinquency levels; (iii) the evolution of credit enhancement since closing; and (iv) the comparison between projected defaults or losses and the credit enhancement level. As part of the analysis Moody's stress-tested its current assumption for these transactions, considering collateral performance to date and the future outlook for the Spanish RMBS sector.

In addition to the transaction-specific analysis, Moody's also considered the macroeconomic factors that influence borrowers' ability to repay their debt, such as GDP growth and the evolution of the real-estate market. Spanish GDP contracted by 3.7% in 2009 and 0.1% in 2010. Moody's expects only 0.7% growth in GDP in 2011 and believes that Spain will not have the same level of GDP that it had in 2008, until at least 2013.

The Spanish government is under significant pressure to tighten its budgetary position. Higher taxes on companies will place negative pressure on SME profitability, which will be negative for unemployment. Higher taxes on consumers will reduce household disposable income. House prices fell 5.2% year on year in Q2 2011 and are currently 16.6% below their Q2 2008 peak. Moody's expects that house prices will continue to fall in 2011 and 2012, which will reduce the recovery value of defaulted mortgages. In light of the economic environment, Moody's outlook for Spanish RMBS collateral performance remains negative.

The seven transactions placed on review for possible downgrade are showing weaker-than-expected performance and current credit enhancement under the flagged tranches may not be sufficient to withstand performance deterioration. As a result, Moody's has placed some notes of these transactions on review for possible downgrade.

In order to complete the review, Moody's will reassess the portfolios lifetime loss expectations, taking into account the collateral performance to date and the future macro-economic environment. Moody's will also request updated loan-by-loan information to revise its Milan Aaa credit enhancement. Loan-by-loan information will also be used to validate its assumptions with regards to which loans have a higher propensity to default. The lifetime loss and the Milan Aaa credit enhancement are the key parameters that Moody's uses to calibrate its loss distribution curve, which is one of the core inputs into our cash-flow model.

TRANSACTION PERFORMANCE

Bankinter 12 FTH, Bankinter 13 FTA and Bankinter 16

Moody's has placed the relevant notes in these transactions on review for possible downgrade because of the low levels of credit enhancement in the face of deteriorating performance. The three deals correspond to securitization of Spanish RMBS loans originated by Bankinter S.A. (A2/P-1).

Performance in these deals is weaker compared to other RMBS deals within the series. 90+ delinquency levels stood at 0.76%, 0.58% and 0.87% as of June in the case of Bankinter 12 and 16 and July 2011 in the case of Bankinter 13, when cumulative default rate as reported by the gestora plus outstanding repossessions had reached 0.44%, 0.73% and 0.66%, respectively (please note that some of the loans corresponding to repossessions may be included in cumulative default figure reported by the gestora). Pool factors stood at 57.73%, 63.67% and 78.25% as of the same date.

Foncaixa Hipotecario 9 FTA and Foncaixa Hipotecario 10 FTA

Moody's has placed the relevant notes in these transactions on review for possible downgrade because of the low levels of credit enhancement in the face of deteriorating performance. The two deals correspond to securitization of Spanish RMBS loans originated by La Caixa (now Caixabank Aa2/P-1 on review for downgrade).

Performance in these deals is weaker compared to other RMBS deals within the series. 90+ delinquency levels stood at 1.13% and 0.60% as of June 2011, when cumulative default rate had reached 0.58% and 0.40% respectively. Pool factors stood at 50.38% and 63.46% as of the same date.

FTA Santander Hipotecario 2

Moody's has placed the relevant notes in this transaction on review for possible downgrade because of the decreasing levels of credit

enhancement, insufficient to absorb potential increase of loss assumption. The reserve fund is fully drawn and there was an unpaid PDL of EUR 11.83 million as of August 2011. This deal corresponds to securitization of Spanish RMBS loans originated by Banco Santander S.A. (Aa2/P-1).

90+ delinquency levels stood at 1.72% as of July 2011, when cumulative default rate (inclusive of repossessions) had reached 3.19%. Pool factor stood at 54.39% as of the same date.

Hipotebansa XI FTA

Moody's has placed tranche B on review for downgrade because of the very low level of credit enhancement to absorb potential increase of loss assumption. This deal corresponds to securitization of Spanish RMBS loans originated by Banco Santander S.A. (Aa2/P-1).

90+ delinquency levels stood at 0.70% as of August 2011, when the cumulative default rate (taking cumulative delinquencies over 6 months as a proxy, as the deal does not include a default definition) had reached 0.63%. Pool factor stood at 25.73% as of the same date. In spite of a relative stable performance observed in this transaction so far Moody's believes that the current expected loss assumption is low in consideration of the current macroeconomic environment.

RATING METHODOLOGIES

The principal methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Other methodologies used include "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction" published in December 2008.

AFFECTED TRANCHES

Issuer: BANKINTER 12 FONDO DE TITULIZACIÓN HIPOTECARIA

....EUR655.1M A2 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 7, 2006 Definitive Rating Assigned Aaa (sf)

....EUR13.1M B Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Mar 7, 2006 Definitive Rating Assigned Aa3 (sf)

....EUR11.9M C Notes, A3 (sf) Placed Under Review for Possible Downgrade; previously on Mar 7, 2006 Definitive Rating Assigned A3 (sf)

....EUR11.3M D Notes, Ba1 (sf) Placed Under Review for Possible Downgrade; previously on Mar 7, 2006 Definitive Rating Assigned Ba1 (sf)

Issuer: BANKINTER 13 FONDO DE TITULIZACIÓN DE ACTIVOS

....EUR24.1M C Notes, A3 (sf) Placed Under Review for Possible Downgrade; previously on Nov 22, 2006 Definitive Rating Assigned A3 (sf)

....EUR20.5M D Notes, Ba1 (sf) Placed Under Review for Possible Downgrade; previously on Nov 22, 2006 Definitive Rating Assigned Ba1 (sf)

Issuer: Bankinter 16 Fondo de Titulización de Activos

....EUR46M B Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 11, 2008 Definitive Rating Assigned Aa2 (sf)

....EUR38M C Notes, A3 (sf) Placed Under Review for Possible Downgrade; previously on Mar 11, 2008 Definitive Rating Assigned A3 (sf)

....EUR34M D Notes, Ba2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 11, 2008 Definitive Rating Assigned Ba2 (sf)

Issuer: FONCAIXA HIPOTECARIO 9 Fondo de Titulización de Activos

....EUR29.2M B Notes, A1 (sf) Placed Under Review for Possible Downgrade; previously on Mar 30, 2006 Definitive Rating Assigned A1 (sf)

....EUR7.6M C Notes, Baa2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 30, 2006 Definitive Rating Assigned Baa2 (sf)

Issuer: Foncaixa Hipotecario 10 Fondo de Titulizacion de Activos

....EUR30M B Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on May 25, 2007 Definitive Rating Assigned Aa3 (sf)

....EUR12M C Notes, Baa2 (sf) Placed Under Review for Possible Downgrade; previously on May 25, 2007 Definitive Rating Assigned Baa2 (sf)

Issuer: Fondo de Titulización de Activos SANTANDER HIPOTECARIO 2

....EUR51.8M B Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Nov 12, 2009 Confirmed at Aa3 (sf)

....EUR32.3M C Notes, A3 (sf) Placed Under Review for Possible Downgrade; previously on Nov 12, 2009 Confirmed at A3 (sf)

....EUR49.8M D Notes, Ba2 (sf) Placed Under Review for Possible Downgrade; previously on Nov 12, 2009 Downgraded to Ba2 (sf)

....EUR19.6M E Notes, Caa2 (sf) Placed Under Review for Possible Downgrade; previously on Nov 12, 2009 Downgraded to Caa2 (sf)

Issuer: HIPOTEBANSA 11 FONDO DE TITULIZACION DE ACTIVOS

....EUR15.5M B Notes, A2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 9, 2002 Definitive Rating Assigned A2 (sf)

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MOODY'S
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