



Fitch Affirms Bankinter Transactions

10 Aug 2012 7:49 AM (EDT)

Fitch Ratings-London/Madrid-10 August 2012: Fitch Ratings has affirmed 14 tranches of three Bankinter RMBS transactions. A full list of rating actions is at the end of this comment:

Fitch placed 11 tranches of the Bankinter transactions on Rating Watch Negative (RWN) on 16 July 2012, following the downgrade of Banco Espanol de Credito S.A. (Banesto) to 'BBB+/'Negative/'F2'. The bank acted as the account bank guarantor, and swap collateral account bank in these deals and was replaced on 26 July 2012 by Barclays Bank plc ('A/'Stable/'F1'). In line with the agency's structured finance counterparty criteria, Barclays Bank is deemed an eligible counterparty to support the current 'AA-sf' ratings of the class A notes, and as a result the agency has removed the notes from RWN.

The basis swap provider in all three deals is Bankinter, which is not a Fitch rated entity. On 6 July 2011, Fitch downgraded Bankinter's Long- and Short-term IDR to 'BBB+/'F2' from 'A/'F1' and withdrew the ratings. This means that Bankinter is no longer deemed an eligible counterparty under Fitch's counterparty criteria for notes rated 'AA-sf' and higher. Fitch does not consider the transaction to be hedged against basis risk, and thus gives no credit to the basis swap in its analysis.

The rating actions are as follows:

Bankinter 7 FTH:

Class A (ISIN ES0313547004) affirmed at 'AA-sf'; off Rating Watch Negative (RWN); Outlook Negative
Class B (ISIN ES0313547012) affirmed at 'AA-sf'; off RWN; Outlook Negative
Class C (ISIN ES0313547020) affirmed at 'A+sf'; off RWN; Outlook Stable

Bankinter 9 FTA:

Series P Class A2 (ISIN ES0313814016) affirmed at 'AA-sf'; off RWN; Outlook Negative
Series P Class B (ISIN ES0313814024) affirmed at 'AA-sf'; off RWN; Outlook Negative
Series P Class C (ISIN ES0313814032) affirmed at 'BBB+sf'; off RWN; Outlook Stable
Series T Class A2 (ISIN ES0313814057) affirmed at 'AA-sf'; off RWN; Outlook Negative
Series T Class B (ISIN ES0313814065) affirmed at 'A+sf'; off RWN; Outlook Stable
Series T Class C (ISIN ES0313814073) affirmed at 'BBBsf'; Outlook Stable

Bankinter 12 FTH:

Class A2 (ISIN ES0313715015) affirmed at 'AA-sf'; off RWN; Outlook Negative
Class B (ISIN ES0313715023) affirmed at 'A+sf'; off RWN; Outlook Stable
Class C (ISIN ES0313715031) affirmed at 'A-sf'; off RWN; Outlook Stable
Class D (ISIN ES0313715049) affirmed at 'BBB-sf'; Outlook Stable
Class E (ISIN ES0313715056) affirmed at 'CCCsf'; Recovery Estimate '50%'

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Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were investor reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 August 2012, 'EMEA Residential Mortgage Loss Criteria' dated 07 June 2012; 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 11 August 2011; 'Counterparty Criteria for Structured Finance Transactions and Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

[Global Structured Finance Rating Criteria](#)

[EMEA Residential Mortgage Loss Criteria](#)

[EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions](#)

[Counterparty Criteria for Structured Finance Transactions](#)

[Counterparty Criteria for Structured Finance Transactions: Derivative Addendum](#)

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