

Hecho Relevante de **BANKINTER 13 Fondo de Titulización de Activos**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BANKINTER 13 Fondo de Titulización de Activos** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Standard & Poor’s Ratings Services** (“S&P”), con fecha 29 de julio de 2009, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por **BANKINTER 13 Fondo de Titulización de Activos**:
 - **Serie E:** **D** (anterior **CCC-**)

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

- **Serie A1:** **AAA**
- **Serie A2:** **AAA**
- **Serie B:** **A**
- **Serie C:** **BBB**
- **Serie D:** **BB-**

Se adjunta la comunicación emitida por S&P.

Madrid, 30 de julio de 2009.

Mario Masiá Vicente
Director General

July 29, 2009

Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish Securitizations Due To Missed Interest Payments

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OVERVIEW

- Interest payments have been missed or remain uncured for 31 non-asset-backed tranches across various Spanish SME, ABS, and RMBS deals.
- We lowered to 'D' our ratings on those tranches.

MADRID (Standard & Poor's) July 29, 2009--Standard & Poor's Ratings Services today lowered its credit ratings on 31 non-asset-backed classes of notes in various Spanish securitizations. All the other ratings in these transactions are unaffected by these actions (see list below).

We lowered to 'D' the rating on the most junior classes of notes in these transactions following failure to meet or cure due interest payments in these transactions on their most recent interest payment dates.

These notes were issued at closing to fund the cash reserves in each transaction, and (as evidenced by their low sub-investment-grade ratings) were generally not expected to meet due interest payments over their term.

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These classes of notes are not asset-backed. Instead, they are serviced by excess spread generated in each transaction.

RELATED RESEARCH

- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	To	Rating	From
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Ratings Lowered

Bankinter 13, Fondo de Titulizacion de Activos
€1,570 Million Mortgage-Backed Floating-Rate Notes
E D CCC-

Bankinter 15, Fondo de Titulizacion Hipotecaria
€1,525.5 Million Mortgage-Backed Floating-Rate Notes
E D CCC-

Bankinter 16 Fondo de Titulizacion de Activos
€2,043 Million Floating-Rate Notes
E D CCC-

Fondo de Titulizacion de Activos Santander Hipotecario 2
€1.955 billion Mortgage-Backed Floating-Rate Notes And An Overissuance Of
€17.6 Million Floating-Rate Notes
F D CCC-

Fondo de Titulizacion de Activos Santander Hipotecario 3
€2.8 Billion Mortgage-Backed Floating-Rate And An Overissuance Of €22.4
Million Floating-Rate Notes
F D CCC-

Fondo de Titulizacion de Activos Santander Hipotecario 4
€1.23 Billion Mortgage-Backed Floating-Rate Notes And An Overissuance Of €14.8
Million Floating-Rate Notes

Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish Securitizations Due To Missed Interest Payments

F D CCC-

Fondo de Titulizacion de Activos Santander Hipotecario 5
€1.375 Billion Mortgage-Backed Floating-Rate Notes And An Overissuance Of €24.7
Million Floating-Rate Notes

F D CCC-

Hipocat 10, Fondo de Titulizacion de Activos
€1.525 Billion Residential Mortgage-Backed Floating-Rate Notes

D D CCC-

Hipocat 11, Fondo de Titulizacion de Activos
€1.628 Billion Residential Mortgage-Backed Floating-Rate Notes

D D CCC-

TDA 27, Fondo de Titulizacion de Activos
€930.6 Million Mortgage-Backed Floating-Rate Notes

F D B

TDA 28, Fondo de Titulizacion de Activos
€450 Million Mortgage-Backed Floating-Rate Notes, €1.35 Million Floating-Rate
Notes And €3.30-€3.60 Million NAS-IO Notes

F D B-

TDA CAM 8, Fondo de Titulizacion de Activos
€1,712.8 Million Residential Mortgage-Backed Floating-Rate Notes

D D CCC-

TDA CAM 9, Fondo de Titulizacion de Activos
€1,515 Million Mortgage-Backed Floating-Rate Notes

D D CCC-

TDA CAM 10, Fondo de Titulizacion de Activos
€1,423.5 Million Residential Mortgage-Backed Floating-Rate Notes

D D CCC-

Bancaja 10, Fondo de Titulizacion de Activos
€2.631 Billion Mortgage-Backed Floating-Rate Notes

E D CCC-

Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish Securitizations Due To Missed Interest Payments

Bancaja 11, Fondo de Titulizacion de Activos
€2.022 Billion Mortgage-Backed Floating-Rate Notes

E D CCC-

Fondo de Titulizacion de Activos UCI 16
€1,819.8 Million Floating-Rate Notes

E D CCC-

Fondo de Titulizacion de Activos UCI 17
€1,415.4 Million Secured Floating-Rate Notes

D D CCC-

EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos
€1,430.8 Million Floating-Rate Notes

D D CCC-

Foncaixa FTPYME 2, Fondo de Titulizacion de Activos
€1.1 Billion Floating-Rate Notes

D D CCC-

Fondo de Titulizacion de Activos Santander Consumer Spain Auto 06
€1,360.2 Million Floating-Rate Notes

E D CCC-

Fondo de titulizacion de activos santander consumer spain 07-2
€1.02 Billion Floating-Rate Notes

E D CCC-

Fondo de Titulizacion de Activos Santander Empresas 3
€3,545.5 Million Floating-Rate Notes

F D CCC-

Fondo de Titulizacion de Activos Santander Empresas 4
€3,586 Million Floating-Rate Notes

F D CCC-

Fondo de Titulizacion de Activos Santander Financiacion 1
€ 1,914.3 Million Asset-Backed Floating-Rate Notes

F D CCC-

Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish Securitizations Due To Missed Interest Payments

FTPYME Bancaja 6, Fondo de Titulizacion de Activos
€1.028 Billion Floating-Rate Notes

D D CCC-

FTPYME TDA CAM 4, Fondo de Titulizacion de Activos
€1.5 Billion Floating-Rate Notes

D D CCC-

IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulizacion de Activos
€1,832.4 Million Floating-Rate Notes

E D CCC-

IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos
€2.03 Billion Floating-Rate Notes

E D CCC-

IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos
€2.039 Billion Floating-Rate Notes

E D CCC-

TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos
€550 Million Asset-Backed Floating-Rate And €18.7 Million Floating-Rate Notes

D D CCC-

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