



## **Rating Action: Moody's withdraws the ratings of all notes issued by Bankinter 16, FTA**

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Global Credit Research - 13 Jan 2012

Madrid, January 13, 2012 -- Moody's Investors Service has today withdrawn the ratings of classes A, B, C, D and E notes issued by Bankinter 16, FTA, after the deal was early liquidated on 16 December 2011 interest payment date.

Issuer: Bankinter 16 Fondo de Titulización de Activos

....A Notes, Withdrawn (sf); previously on Nov 4, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

....B Notes, Withdrawn (sf); previously on Oct 7, 2011 Aa2 (sf) Placed Under Review for Possible Downgrade

....C Notes, Withdrawn (sf); previously on Oct 7, 2011 A3 (sf) Placed Under Review for Possible Downgrade

... D Notes, Withdrawn (sf); previously on Oct 7, 2011 Ba2 (sf) Placed Under Review for Possible Downgrade

....E Notes, Withdrawn (sf); previously on Mar 11, 2008 Definitive Rating Assigned C (sf)

### **RATINGS RATIONALE**

Moody's Investors Service has today withdrawn the ratings of all classes of notes issued by Bankinter 16, FTA after the deal was early liquidated, with the consent of Bankinter S.A., which was the only noteholder and deal counterparty, on 16 December 2011.

Available funds were only sufficient to repay principal and interest in full for classes A, B, C and D and full class E interest, while 3.19% of class E principal was not repaid.

Bankinter 16, FTA closed on March 2008. The transaction was backed by a portfolio of mortgage loans originated by Bankinter, S.A. (A2/P-1 on review for possible downgrade) and secured on residential properties located in Spain, for an overall balance at closing of EUR 2 billion.

Tranche A was on review for possible downgrade due to low credit enhancement in the context of increased sovereign risk. Tranches B, C and D were on review for possible downgrade because of the low levels of credit enhancement in the face of deteriorating performance.

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.moody.com](http://www.moody.com) for a copy of this methodology.

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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.moody's.com](http://www.moody's.com) for further information.

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