Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Hecho Relevante de BANKINTER 18 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 18 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 18 de enero de 2011, comunica que ha puesto bajo observación negativa la calificación asignada a la siguiente Serie de Bonos emitidos por **BANKINTER 18 Fondo de Titulización de Activos**:
  - **Serie A**: **AAA (sf)**, observación negativa (anterior **AAA (sf)**)

  Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:
  - **Serie B**: **A (sf)**
  - **Serie C**: **BBB (sf)**

  Se adjunta la comunicación emitida por S&P.

Madrid, 19 de enero de 2011.

Mario Masiá Vicente
Director General

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EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

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EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

On Dec. 6, 2010, we updated the criteria we use for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions"). Based on our analysis, under the updated criteria we have placed or kept on CreditWatch negative certain affected EMEA structured finance ratings.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update," published on Jan. 18, 2011.

Table 1 provides a summary of the affected EMEA transactions. Tables 2 to 5 provide the details of the affected tranches by asset class: ABS, CMBS, RMBS, and structured credit (including CDOs).

Table 1

Summary Of The Affected EMEA Transactions

	Number of classes	Number of transactions	% of rated transactions affected within asset class
Asset-backed securities (ABS)	220	134	28%
Commercial mortgage-backed securities (CMBS)	297	123	68%
Residential mortgage-backed securities (RMBS)	987	414	62%
Structured credit (including CDOs)	477	293	15%

Table 2

EMEA: ABS: List of CreditWatch Negative Placements

Issuer	Series	Class	Collateral Type/ Segment	CUSIP	ISINS	Rating to	Rating from
Adriatico Finance SME S.r.l.	EUR162.95 mil asset-backed floating-rate notes	A	ABS Small Business Loan-Revolving	--	IT0004389042	AAA (sf)/Watch Neg	AAA (sf)
Agri Securities S.r.l.	EUR1.15 bil asset-backed floating-rate notes series 2006-1	2006-1-A2	ABS Equipment	--	IT0004137417	AAA (sf)/Watch Neg	AAA (sf)
Agri Securities S.r.l.	EUR1.014 bil asset-backed floating-rate notes and unrated notes series 2008	A	ABS Equipment	--	--	AAA (sf)/Watch Neg	AAA (sf)
A-Leasing Finance S.r.l.	EUR318 mil asset-backed floating-rate notes series 2008-1	A	ABS Equipment	--	IT0004376395	AAA (sf)/Watch Neg	AAA (sf)
Asset-Backed European Securitisation Transaction Four S.r.l.	EUR1.55 bil asset-backed floating-rate notes	A	ABS Auto Loans	--	IT0004562333	AAA (sf)/Watch Neg	AAA (sf)
Asset-Backed European Securitisation Transaction Two S.r.l.	EUR1.25 bil asset-backed floating-rate notes	A	ABS Auto Loans	--	XS0232767631	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0312885017	AAA (sf)/Watch Neg	AAA (sf)
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0312885025	AA (sf)/Watch Neg	AA (sf)
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0312886015	AAA (sf)/Watch Neg	AAA (sf)
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0312886023	AA (sf)/Watch Neg	AA (sf)
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0313529010	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0313714018	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 13, Fondo de Titulizacion de Activos	EUR1.57 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0313270011	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0313271019	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	A3	RMBS Prime	--	ES0313271027	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0313271035	AA (sf)/Watch Neg	AA (sf)
Bankinter 15, Fondo de Titulizacion Hipotecaria	EUR1.526 bil mortgage-backed floating-rate notes	A3	RMBS Prime	--	ES0313272025	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 15, Fondo de Titulizacion Hipotecaria	EUR1.526 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0313272017	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 15, Fondo de Titulizacion Hipotecaria	EUR1.526 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0313272033	AA (sf)/Watch Neg	AA (sf)
Bankinter 16 Fondo de Titulizacion de Activos	EUR2.043 bil floating-rate notes	A	RMBS Prime	--	ES0313480008	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 16 Fondo de Titulizacion de Activos	EUR2.043 bil floating-rate notes	B	RMBS Prime	--	ES0313480016	AA (sf)/Watch Neg	AA (sf)
Bankinter 17 Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0313582001	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 18, Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate notes	A	RMBS Prime	--	ES0313401004	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 20 Fondo de Titulizacion de Activos	EUR1.65 bil mortage backed notes due	A	RMBS Prime	--	ES0313438006	AAA (sf)/Watch Neg	AAA (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
XELO V PLC	EUR20 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-3	--	CDO Synthetic CDO-Other	--	XS0251667365	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	EUR13.5 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-5	--	CDO Synthetic CDO-Other	--	XS0255002379	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	US$4 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-6	--	CDO Synthetic CDO-Other	--	XS0255001561	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	EUR4.8 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-2	--	CDO Synthetic CDO-Other	--	XS0251666391	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	£2.65 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-3	--	CDO Synthetic CDO-Other	--	XS0251664859	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1R	CDO Cash Flow Mezzanine SF CDO	--	--	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1A	CDO Cash Flow Mezzanine SF CDO	--	XS0298493072	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1B	CDO Cash Flow Mezzanine SF CDO	--	XS0298495523	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-2	CDO Cash Flow Mezzanine SF CDO	--	XS0298496505	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	B	CDO Cash Flow Mezzanine SF CDO	--	XS0298496927	AA (sf)/Watch Neg	AA (sf)
ZOO ABS II B.V.	EUR255.5 mil senior delayed drawdown and deferrable-interest secured floating-rate notes	X	CDO Cash Flow Mezzanine SF CDO	989763AA5	US989763AA58	AAA (sf)/Watch Neg	AAA (sf)

Related Criteria And Research

- Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011

- Advance Notice Of Proposed Criteria Change: Covered Bonds Methodology And Assumptions For Counterparty Risk, Jan. 13, 2011
- Standard & Poor's Updates Counterparty And Supporting Obligations Criteria, Reviews Application To Covered Bonds, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010

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.