Bankinter Empresas 1, Fondo de Titulización de Activos

SME loans / Spain

Closing Date

18 March 2009

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DEFINITIVE RATINGS

Series	Rating	Amount (million)	% of Notes	Legal Final Maturity	Coupon
A	**Aaa**	€608.4	85.69	March 2047	3mE + 0.30%
B	**A3**	€30.6	4.30	March 2047	3mE + 0.50%
C	**Baa3**	€71.0	10.00	March 2047	3mE + 0.70%
Total		€710.0	100.00		

The ratings address the expected loss posed to investors by the legal final maturity. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors. In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date on Series A, B and C.

OPINION

Strengths of the Transaction

- Highly-rated sponsor (Bankinter, **Aa3/P-1/B-**) with large experience in both origination and servicing.
- Good performance of previous Bankinter's SME transactions.
- The portfolio includes a very high percentage (79%) of first lien mortgage loans, which favourably compares with other Spanish SME deals.
- Well diversified portfolio in terms of regional concentration.
- Good seasoning (2 years).
- Internal ratings provided (system certified by the Bank of Spain).
- Cash reserve funded up-front for an amount equal to 17.65% of the initial outstanding portfolio. This reserve provides both liquidity and credit protection to the notes.
- Excess spread-trapping mechanism through an 18-month "artificial" write-off mechanism.

Weaknesses and Mitigants

- Not very granular portfolio with the largest exposure comprising 1.2% of the issuance amount. The default assumption takes this feature into account.
- Real estate sector represents 49% of the securitised pool and half of such exposure is made up of real estate developers. Moody's has treated this in its quantitative analysis, reflected mainly though the loss and correlation assumptions.
- Contrary to the vast majority of Spanish SME-deals currently in the market, the floating-floating swap does not guarantee any level of excess spread to the structure. Moody's has taken this into consideration in its quantitative analysis.

– Pro-rata amortisation of Series B and C may entail reduced credit enhancement for the senior series in absolute terms. This is mitigated by strict triggers which interrupt the pro-rata amortisation of the notes if the performance of the transaction deteriorates
– The interest deferral trigger on Series B notes and C notes does benefit the respective senior series, but increases the expected loss on Series B and C themselves. The reserve fund and the subordination have been sized accordingly to account for this deterioration on the expected loss.

STRUCTURE SUMMARY *(see page 5 for more details)*

Issuer:	BANKINTER EMPRESAS 1, Fondo de Titulización de Activos
Structure Type:	Senior/Mezzanine/Subordinated floating-rate notes
Seller/Originator	Bankinter (**Aa3**/**P-1**)
Servicer	Bankinter
Interest Payments:	Quarterly on each payment date
Principal Payments:	Pass-through on each payment date
Payment dates:	18 March, 18 June, 18 September, 18 December
Credit Enhancement/Reserves:	17.65% reserve fund Subordination of the notes
Hedging:	Interest rate swap to cover interest rate risk
Interest Rate Swap Counterparty:	Bankinter
Paying Agent:	Bankinter
Note Trustee (Management Company):	Europea de Titulización S.A. (Sociedad Gestora de Fondos de Titulización)

COLLATERAL SUMMARY (AS OF CLOSING) *(see page 7 for more details)*

Receivables:	Loans to Spanish enterprises (excluding self-employed individuals)
Total amount:	€710 million
Number of Contracts:	2,792
Number of Borrowers:	2,511
Effective Number of Borrowers:	534
Top Borrower Concentrations:	Top borrower: 1.2%; top 10 borrowers: 7.9%
Geographic Diversity:	Madrid (23%), Comunidad Valenciana (15%), Andalucia (14%)
Sector diversity:	Real Estate (49%), Diversified/Conglomerate Service (19%)
WA Remaining Term:	12 years
WA Seasoning:	2 years
Delinquency Status:	No loans more than 30 days in arrears at the time of securitisation with a 5% limit
Historical Loss Experience:	Internal rating provided for each obligor
Pool Audit?	Yes

NOTES

Series	Subordination	Reserve Fund	Total*
A	14.30%*	17.65%	31.95%
B	10.00%*	17.65%	27.65%
C	0.00%	17.65%	17.65%

* *Subject to pro-rata amortisation triggers*

TRANSACTION SUMMARY

Cash securitisation of loans granted to Spanish enterprises

BANKINTER EMPRESAS 1, FTA (the "*Fondo*") is a securitisation fund created with the aim of purchasing a pool of loans granted by Bankinter to Spanish enterprises (excluding self-employed individuals).

The *Fondo* will issue three series of notes to finance the purchase of the loans (at par):

– A subordinated Series C, rated **Baa3**
– A mezzanine Series B, rated **A3**
– A senior Series A, rated **Aaa**

Credit enhancement for each series of notes is represented by the respective subordination level and a cash reserve (funded up-front via a subordinated loan). The structure includes a swap agreement aimed to hedge the Fondo against the risk derived from having different index reference rates and reset dates on the assets and on the notes, and any renegotiation of the interest rate on the loans.

Other structural aspects are the pro-rata amortisation of the notes (provided certain conditions are met), a default definition equal to 18 months past due and the interest deferral trigger for Series B and C based on the cumulative amount of written-off loans.

Additionally, the *Fondo* benefit from an €600,000 subordinated loan provided by the originators to cover the expenses of issuing the notes.

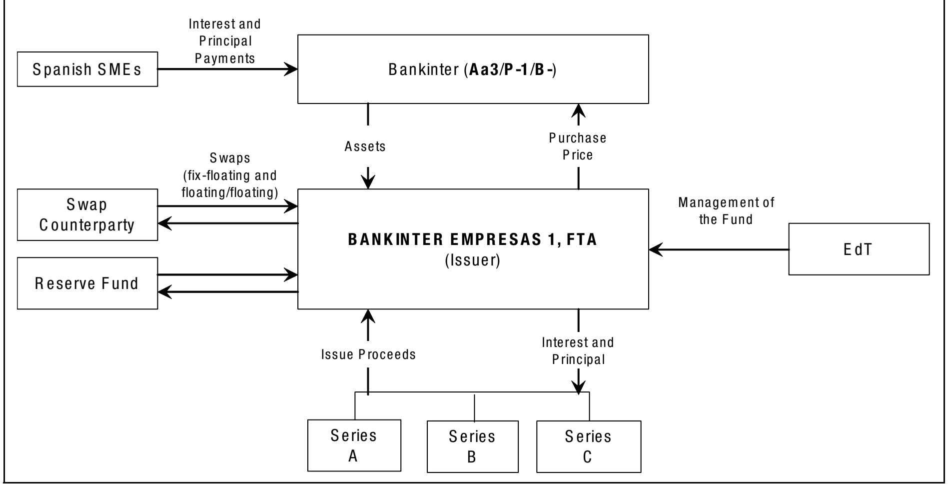
Moody's based the ratings primarily on: (i) an evaluation of the underlying portfolio of loans; (ii) historical performance information and other statistical information; (iii) the swap agreement hedging the interest rate risk; (iv) the credit enhancement provided through the GIC account, the pool spread, the cash reserve and the subordination of the notes; and (v) the legal and structural integrity of the transaction.

Moody's ratings address the expected loss posed to investors by the legal final maturity.

STRUCTURAL AND LEGAL ASPECTS

Standard capital structure, incorporating the following key features: pro rata amortisation of Series B and C notes and deferral of interest based on accumulated level of written-off loans

Chart 1:
Structure Diagram



Two interest rate swaps: fix-floating and floating-floating

To hedge the Fondo against the interest rate risk (potential mismatch derived from having different index reference rates and reset dates (as well as fixed-rate loans) on the assets and on the notes), it will enter into two swap agreements with Bankinter: a fix-floating and floating-floating swap.

According to the **fix-floating swap agreement**, on each payment date:

– The *Fondo* will pay the ordinary interest received or not received (i.e. not paid by credits rights in arrears) from the fix rate credits rights of the pool (excluding the written-off credits rights);
– Bankinter will pay the weighted average interest rate on the notes (incl. coupon) plus 0.30% for each period over a notional equal to the daily average of fix rate credit rights (excluding only the written-off credits rights).

According to the **floating-floating swap agreement**, on each payment date:

– The *Fondo* will pay the interest corresponding to the reference rate on the ordinary interest received or not received (i.e. not paid by credits rights in arrears) from the floating rate credits rights of the pool (excluding the written-off credits rights);
– Bankinter will pay the reference interest rate on the notes for each period over a notional equal to the daily average of floating rate credits rights (excluding only the written-off credits rights)

If Bankinter's long-term rating is downgraded below **A2**, or its short-term rating is downgraded below **P-1**, it will have to (i) collateralise its obligation under the swap for an amount sufficient to maintain the then current rating of the notes; or (ii) find a suitably rated guarantor or substitute. Any failure by Bankinter to comply with these conditions will constitute an event of default under the swap agreement.

GIC providing an annual interest rate equal to the index reference rate of the notes

The treasury account will be held at Bankinter. The proceeds from the credits rights, amounts received under the swap agreement and the reserve fund will be deposited in the treasury account.

Triggers are in place to protect the treasury account from a possible downgrade of Bankinter's short-term rating. Should Bankinter's short-term rating fall below **P-1**, it will have to perform one of the following main actions in the indicated order of priority within 30 business days:

1) Find a suitably rated guarantor or substitute; or
2) Transfer the treasury account to another **P-1** entity

Reserve fund fully funded upfront to help the* Fondo *meet its payment obligations

The reserve fund is designed to help the *Fondo* to meet its payment obligations and will be held at Bankinter. The reserve fund, initially fully funded with a subordinated loan, will be used to protect the Series A, B and C notes against interest and principal shortfall on an ongoing basis.

After the first three years of the transaction, the reserve fund may amortise over the life of the transaction so that it amounts to the lower of the following amounts:

– 17.65% of the initial balance of the Series A, B and C notes
– The higher of:
    - 35.30% of the outstanding balance of the Series A, B and C notes
    - 8.825% of the outstanding balance of the Series A, B and C notes

However, the amount required under the reserve fund will not be reduced on any payment date on which either of the following scenarios occurs:

– The arrears level (defined as the percentage of non-written-off loans that are more than 90 days in arrears) exceeds 1%
– The reserve fund is not funded at its required level on that payment date

The pre-enforcement waterfall

On each quarterly payment date, the *Fondo's* available funds (amounts received from the asset pool, the reserve fund, amounts received under the swap agreement and interest earned on the transaction accounts) will be applied in the following simplified order of priority:

1) Costs and fees
2) Any amount due under the swap agreement and swap termination payment if the *Fondo* is the defaulting party
3) Interest payment to Series A
4) Interest payment to Series B (if not deferred)
5) Interest payment to Series C (if not deferred)
6) Principal payment to the notes
7) Interest payment to Series B (if deferred)
8) Interest payment to Series C (if deferred)
9) Replenishment of the reserve fund
10) Junior payments and cash back to the originator.

In the event of liquidation of the *Fondo*, the payment structure will be modified with the sole aim of ensuring that any amount due to a series is repaid before any payment to a subordinated series is made.

Interest deferral mechanism based on the amount of written-off loans

The payment of interest on Series B and C will be brought to a more junior position if, on any payment date, and for each of these series, the following conditions are met:

– The accumulated amount of written-off loans since closing is higher than 40% and 32%, respectively
– The series senior to it are not fully redeemed.

Principal due to the notes incorporates a 18-month "artificial write-off" mechanism

The transaction's structure benefits from an "artificial write-off" mechanism. This mechanism is implicit in the definition of the principal due under the notes, which is calculated as the difference between (i) the outstanding amount of the notes; and (ii) the outstanding amount of the non-written-off loans (the "written-off loans" being defined as those loans with any amount due but unpaid for more than 18 months (or earlier, if the debtor goes bankrupt or the management company considers that there are no reasonable expectations of recovery under each such loan)).

The "artificial write-off" accelerates the off-balance sheet accounting of a non-performing loan; thus, the amount of notes collateralised by non-performing loans is minimised, and, consequently, the negative carry. However, the most important benefit for the transaction is that the amount of excess spread trapped in the structure is larger (the excess spread between the "artificial write-off" time and the "natural write-off" time would otherwise be lost). Therefore, the transaction makes better use of the excess spread, allowing for lower levels of other credit enhancement figures.

A principal deficiency will occur, on any payment date, if the issuer's available funds are not sufficient to reimburse the principal due under the notes, according to the cash flow rules stated above (the difference between these two amounts being the principal deficiency).

Principal due allocation mechanism

The amount retained as principal due will be dedicated to the amortisation of the notes according to the following rules:

1. Sequentially to the amortisation of Series A, B and C (in the indicated order)
2. Notwithstanding rule (1), from the payment date on which the initial amount of Series B and C exceeds 8.6% and 20.0%, respectively, of the outstanding amount under all series, pro-rata between the following items:
   - Amortisation of Series A
   - Amortisation of Series B
   - Amortisation of Series C

   so that the 8.6% and 20.0% percentages indicated above for Series B and C are maintained at any payment date

In addition, pro-rata amortisation will only take place if following conditions are met:

- The arrears level is below 1.25% and 1.00% for Series B and C respectively.
- The cash reserve is going to be funded at its required level.
- The outstanding amount of the non-written-off loans is higher than 10% of the pool's initial amount.

COLLATERAL

Pool of loans granted to Spanish enterprises, with some concentration in Madrid

As of March 2009, the definitive portfolio comprises 2,792 loans and 2,511 debtors. The loans were originated by Bankinter in its normal course of business, and comply with the following criteria:

– The loans have been granted to non-financial enterprises located in Spain.
– The loans are repaid by direct debit and have paid at least one instalment.
– All loans are denominated in euros.
– 100% of the principal of the receivables has been drawn.
– The pool will not include lease contracts.
– The mortgaged real estate properties have been built and they are located in Spain.
– At closing, loans are performing or up to 30 days in arrears with a 5% limit.
– The loans have not been originated through dealers.

The loans were originated between 1996 and 2008, with a weighted-average seasoning of 2 years and a weighted-average remaining term of 12 years. The longest loan matures in March 2043. 2.4% of the pool is represented by bullet loans. Refinancing loans have not been explicitly excluded in the securitised portfolio.

Around 82% of the outstanding of the portfolio is secured by a **mortgage guarantee** over different types of properties (79% of the portfolio is first-lien with a weighted average LTV of 56%).

Geographically, the pool is concentrated in Madrid (23%), Comunidad Valenciana (15%) and Andalucia (14%). **49% of the portfolio is concentrated in the "buildings and real estate" sector according to Moody's industry classification.**

In terms of debtor concentration, the top borrower represents 1.2% of the pool, with the top 5 and 10 debtors representing 5% and 8% respectively.

Chart 2:
Portfolio Breakdown by Year of Origination

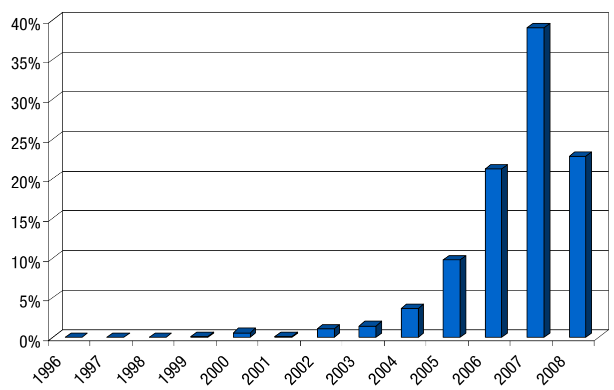


Chart 3:
Portfolio Breakdown by Year of Maturity

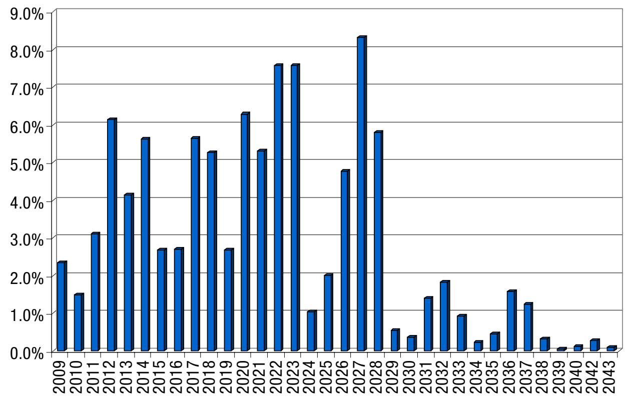


Chart 4:
Portfolio Breakdown by Geographic Diversity

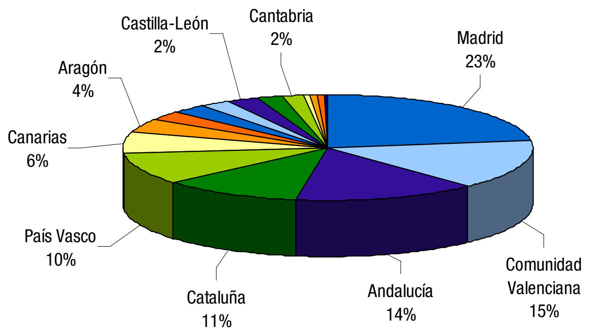
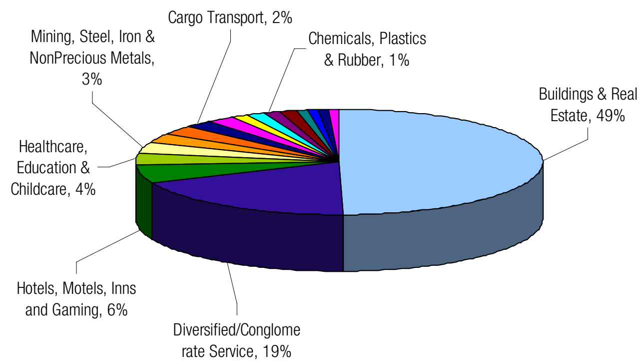


Chart 5:
Portfolio Breakdown by Industry Diversification



The originator represents and guarantees that:

– The loans have been granted according to its current credit policies.

– At origination it is requested that all the mortgaged properties are covered by an insurance policy.

Limitations on renegotiation of both the interest rate and the maturity of the loans

The management company authorises the originator in its role as servicer to renegotiate the interest rate or the maturity of any loan without requiring its approval (although this authorisation can be revoked at any point in time during the life of the transaction). Some limitations have been put in place, the most significant of which are:

– The weighted average margin of the floating rate subpool cannot be lower than 0.50% and the interest reference rate must be Euribor

– The weighted average interest rate of the fix rate subpool cannot be lower than 4.00%

– The maturity of any loan cannot be extended beyond March 2043.

– The total initial amount of loans on which the maturity has been extended cannot be greater than 10% of the initial amount of the pool.

– The frequency of payments cannot be decreased.

– The amortisation profile cannot be modified.

ORIGINATOR, SERVICER AND MANAGEMENT COMPANY

Bankinter's Aa3/P-1/B- ratings reflect the institution's solid credit fundamentals

Bankinter (Aa3/P-1/B-) **is Spain's fifth-largest banking group** but is relatively small compared with the country's largest players. Despite its smaller balance sheet size, Bankinter is a market pioneer in innovation and the advanced use of technology. Despite having less than a 1% share of domestic branches, Bankinter nonetheless holds a share of around 2.3% of loans and of customer funds among banks and savings banks and 3.56% of mutual funds. We believe that behind Bankinter's successful customer-driven business model - as demonstrated by its sound financial fundamentals and consistently solid performance across client segments and distribution channels - lies a flexible and responsive commercial strategy that is the result of (1) the bank's leading role in the use of technology and (2) a powerful customer relationship management (CRM) model integrating all of its distribution channels. These characteristics allow it to react rapidly to market changes in a highly competitive environment. In addition, Bankinter discloses quarterly a quality-of-service index that measures the performance of the bank against the sector - highlighting Bankinter's consistently outstanding performance in this area. **Bankinter has a solid nationwide franchise, good geographical diversification and high earnings stability**.

Bankinter is a key player in the high net-worth individuals segment and in SMEs. It is worth mentioning that Bankinter's corporate banking division also provides some degree of stability to the group's results given that its earnings are not market-related and given the high number of products per customer.

Servicer

Bankinter will act as servicer of the credit rights, and will transfer the proceeds from the credit rights to the treasury account within seven days of their being paid by the debtors. Nevertheless, if Bankinter's long-term rating falls below **P-1**, it will have to transfer the borrower payments within a maximum period of one day, with the purpose of minimising the amount of the pool proceeds that fall into the servicer's bankruptcy estate (i.e. commingling risk).

If Bankinter's long-term credit rating falls below **Baa3**, the Servicer will make a cash deposit for the benefit of the Fondo with an institution rated **P-1**, or arrange an first demand credit facility with a P-1 rated institution, in an amount equal to the maximum limit of the credit facility equals the estimated aggregate amount of loan repayment and interest instalments during the month with the highest collection of repayment and interest instalments from the downgrade date, assuming a loan delinquency rate equal to 0% and a CPR equal to 10%.

If the servicer fails to perform its obligations, is subject to Bank of Spain intervention, affected by an insolvency process or if the management company considers it appropriate, the servicer will be substituted or guaranteed in its role as servicer by a suitable institution.

Moody's believes that Bankinter is currently a capable servicer. The notes' ratings are partially linked to this servicing quality level being maintained over time.

According to the documentation, the management company may require the originator, upon an insolvency process or because the management company considers it appropriate, to notify the transfer of the credit rights to the *Fondo* to the relevant debtors. If the originator fails to comply with this obligation within five business days, the notification would then be carried out by the management company.

Back-up servicer arrangements

The management company will identify a back-up servicer if Bankinter's long-term rating falls below **Baa3**. Upon breach of this trigger, the back-up servicer will enter into a back-up servicer agreement, but it will only step in at discretion of the management company.

Management Company

Europea de Titulización is a company with substantial experience in the Spanish securitisation market. Its obligations within the structure are guaranteed by its shareholders, with respect to their proportion of the holding. BBVA accounts for 87.50% of the capital of the *gestora* (trustee). The remainder is owned by 10 institutions, including JP Morgan (4%), Caja de Ahorros del Mediterráneo (1.54%), Bankinter (1.56%), Banco Sabadell (1.53%) and Citibank España (1.53%). Currently, Europea de Titulización carries out the management of 103 securitisation funds

MOODY'S ANALYSIS

Table 1:
Modelling Assumptions

Mean default	17.5% - 18.0%
Coefficient of Variation	53% - 58%
Recovery rate	52% - 57%
Recovery lag (after default)	1-2 years
Annualised prepayment rate	6% - 8%

Moody's used a Monte-Carlo simulation to derive the default distribution in the portfolio, based on mean default estimations

Moody's has analysed this transaction using the rating methodology for European SME securitisations as described in the Rating Methodology reports "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", June 2007 and "Moody's Approach to Rating CDOs of SMEs in Europe", February 2007.

Given the number of assets and the size of the exposures in the portfolio (see section entitled *Collateral*), Moody's derived the default distribution curve through a two-factor Monte-Carlo approach. Two basic parameters needed to be assessed as main inputs for the model: the default contribution of each single entity and the correlation structure among the different industries represented in the portfolio.

As regards the **default assumption,** Moody's based its analysis on the performance information of previous similar Bankinter's transactions, as well as on a line-by-line assessment of the default probability of each borrower (internal rating certified by the Bank of Spain).

The data was adjusted for (i) the seasoning of the portfolio; (ii) the expectation of a less favourable macro-economic environment; and (iii) other qualitative aspects. It is important to note that a loan has been considered as 'defaulted' after 90 days past due.

As a result, the estimated DP for each position was derived mainly considering the borrower's industry sector, general market data, the internal rating and historical performance.

As regards the correlation structure that takes into account the portfolio characteristics, Moody's split the portfolio into 33 groups and, to reflect the diversity shown by the exposures in the securitised portfolio, made different assumptions, both for the asset correlation within one group and for that between assets in different groups (the two factors in the Monte-Carlo model).

The Monte-Carlo simulation was then run, incorporating each exposure's size, default probability and implied asset correlation, thereby giving an outcome equal to the default probability distribution for the portfolio.

The **timing of default** was assumed to be front-loaded and adjusted to the weighted average life of the pool. Sensitivity scenarios were run to check the strength of ratings with less likely back-loaded timing of default scenarios.

Recoveries were estimated based on (i) on the performance information of previous similar Bankinter's transactions; (ii) statistical information from the Spanish SME market; (iii) Moody's statistical information for the EMEA SME and corporate market; (iv) mortgages and other type of guarantees in the portfolio; and (v) other qualitative and pool-derived aspects. The value assumed was in the range of **52% - 57%.**

Assumptions for **prepayments** were also tested in Moody's quantitative analysis and partly derived from historical and statistical information, as well as qualitative assessments. The values tested were in the range of **6% - 8**%.

Cash-flow modelling in order to determine the rating of the notes

Moody's considered how the cash flows generated by the collateral were allocated to the parties within the transaction, and the extent to which various structural features of the transaction might themselves provide additional protection to investors, or act as a source of risk. In addition, Moody's ensured that the transaction is not affected by the bankruptcy of the originator or the servicer of the portfolio.

To determine the rating associated to each series of notes, Moody's used an expected loss methodology that reflected the probability of default for each series of notes times the severity of the loss expected for each series of notes. With this purpose, and in order to allocate losses to the notes in accordance with their priority of payment and relative size, Moody's built a cash-flow model that reproduced many deal-specific characteristics: the main input parameters of the model have been described above.

Weighting each default scenario's severity result on the notes with its probability of occurrence, Moody's calculated the expected loss level for each series of notes as well as the expected average life. Moody's then compared the quantitative values to the

Moody's Idealised Expected Loss table to determine the ratings associated with each series of notes.

Legal analysis

Moody's verifies that the legal documents correctly reflect the structure of the deal, as well as the assumptions made in its analysis.

RATING SENSITIVITIES AND MONITORING

The ratings of the notes depend on the portfolio performance and counterparty ratings

Europea de Titulización will, in its capacity as management company, prepare quarterly monitoring reports on the portfolio and on payments to the notes. These reports will detail the amounts received by the issuer during each collection period and will provide portfolio data.

The ratings of the notes depend on the portfolio performance and the ratings of the main counterparties. The **main performance triggers** in the transaction are the following:

– Interest deferral triggers on Series B and C (based on cumulative amount of written-off loans)
– Trigger to switch pro-rata amortization of Series A, B and C to sequential (based on delinquencies)
– Trigger to stop the reserve fund release (based on delinquencies)

Europea de Titulización has committed to provide Moody's with access to a website from which a report containing at least annual pool level performance and payments to the notes data can be obtained. Moody's considers the amount of data currently available on the website to be acceptable for monitoring collateral performance, though further improvements will be encouraged. If Moody's access to the website is curtailed or adequate performance information is not otherwise made available to Moody's, Moody's ability to monitor the ratings may be impaired. This could negatively impact the ratings or, in some cases, Moody's ability to continue to rate the Notes.

Moody's will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the ratings will be publicly announced and disseminated through Moody's Client Service Desk.

For updated monitoring information, please contact monitor.abs@moodys.com

RELATED RESEARCH

Visit moodys.com for further details

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions please refer to the following reports:

Pre-Sale Reports

– Bankinter I FTPYME, Fondo de Titulización de Activos, September 2003 (SF23724)
– Bankinter 2 PYME, Fondo de Titulización de Activos, June 2006 (SF77362)
– Bankinter 3 FTPYME, Fondo de Titulización de Activos, November 2007 (SF113201)

Special Report

– Spanish SME Q4 2008 Index, February 2009 (SF157223)
– Information on EMEA SME Securitisations: Moody's view on granular SME loan receivable transactions and information guidelines, March 2007 (SF92748)
– Structural Features in the Spanish RMBS Market Artificial Write-Off Mechanisms: Trapping the Spread, January 2004 (SF29881)

Rating Methodologies

– Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa, June 2007 (SF90890)
– Moody's Approach to Rating the CDOs of SMEs in Europe, February 2007 (SF90480)
– FTPYMES: Moody's Analytical Approach to Spanish Securitisation Funds Launched Under Government's FTPYMES Programme", October 2003 (SF27063)
– Moody's Approach to Rating ith-to-Default Basket Credit-Linked Notes, April 2002 (SF13090)

Analysis

– Bankinter S.A., November 2006 (100789)

Credit Opinion

– Bankinter S.A.

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

SF164365isf