

Hecho Relevante de BANKINTER LEASING 1 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 LEASING 1 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 Moody's Investors Service ("**Moody's**"), con fecha 29 de junio de 2010, comunica que ha bajado las calificaciones asignadas a las Series de Bonos emitidos por **BANKINTER LEASING 1 Fondo de Titulización de Activos**:
 - **Serie A:** **A1** (anterior **Aaa**, bajo revisión para posible descenso)
 - **Serie B:** **Ba1** (anterior **A3**, bajo revisión para posible descenso)
 - **Serie C:** **Caa1** (anterior **Baa3**, bajo revisión para posible descenso)

Se adjunta la comunicación emitida por Moody's.

Madrid, 30 de junio de 2010.

Mario Masiá Vicente
Director General

Rating Action: Moody's downgrades BANKINTER LEASING 1, Spanish leasing ABS

Global Credit Research - 29 Jun 2010

EUR 252.7 million of rated securities affected

Frankfurt, June 29, 2010 -- Moody's Investors Service has today downgraded the following classes of notes issued by BANKINTER LEASING 1, FTA:

- EUR219.3 million Series A notes, Downgraded to A1 from Aaa; previously on 9 December 2009 placed under review for possible downgrade
- EUR21.4 million Series B notes, Downgraded to Ba1 from A3; previously on 9 December 2009 placed under review for possible downgrade
- EUR12 million Series C notes, Downgraded to Caa1 from Baa3; previously on 9 December 2009 placed under review for possible downgrade

Moody's says that the downgrades were prompted by the worse than expected collateral performance, the weakening of macro-economic conditions in Spain during the past year, and to a lesser extent by reassessment of a legal risk in Spanish leasing transactions. The magnitude of the downgrades reflects the current credit enhancement levels, which, combined with the revised assumptions, lead to a higher expected loss on the rated notes.

The rapid deterioration in performance is evidenced by the sharp increase in the artificial write-offs from EUR1.3 million in January 2010 to EUR3.8 million in April 2010 or 0.47% and 1.50% of the total securitised pool, respectively. As of April 2010, delinquencies 90-360 days stood at 3.4% of current pool balance. The structure initially benefited from a fully funded reserve account of EUR17.2 million, which has been partially drawn to cover write-offs on the three previous interest payments dates and now stands at EUR14.4 million.

As of April 2010, the pool factor was 49.45% based on total securitised assets.

During its analysis, Moody's assessed macro-economic indicators as well as information made available from the management company, Europea de Titulización.

Moody's assumptions for the cumulative mean default rate have been raised to 10.5% of current pool balance, which translates into 7.5% of the total securitised pool balance. This compares to an initial assumption of 2.84% at closing.

Moody's considers the debtors in this transaction to be SMEs and accordingly used its SME approach to determine the expected mean default rate. Moody's first revised its assumption for the default probability (DP) of the Spanish SME debtors to an equivalent rating in the single B-range for debtors operating in the building and real estate sector, and in the low Ba-range for non-real-estate debtors.

In addition, Moody's made DP adjustments to reflect the size of the debtors' companies, notching down its rating proxy on a portion of the debtors to reflect additional default risk associated with micro-sized SMEs.

Moody's equivalent rating for loans in arrears for more than 30 days was also notched down depending on the length of time the loans had been in arrears, and it was notched up for those performing loans not in the building and real estate sector originated prior to 2006, depending on their actual seasoning.

Following these adjustments, the portfolio's overall DP equivalent rating was assumed at Ba3/B1, which, over a weighted- average life of 2.8 years, results in a DP of 10.5% of current pool balance.

This is also in line with levels observed using a roll rate analysis based on delinquent loans. This analysis considered the current level of 90+ delinquencies as well as doubtful loans and applied roll rate on the less than 90 days delinquent loans.

Based on monitoring data, recovery rate was lowered to 45% (vs. 56% initially). Lastly, the coefficient of variation (CoV) was reduced to 42% from 70% initially given the increased mean default, the relative uncertainty around this trend could be viewed lower than at closing.

As mentioned in the press release published 9 December 2009, Moody's considered the potential effect of originator bankruptcy on the recoveries in the transaction. Recoveries on defaulted lease contracts following bankruptcy of the originator are expected to be in the 15% range following originator default. The combination of the revised assumptions with the current levels of credit enhancement led to the downgrade of all tranches.

BANKINTER LEASING 1, FTA closed in June 2008. The originator is Bankinter, S.A. (A1/Prime-1). This transaction is backed by a portfolio of credit rights derived from real estate (36.4%), and equipment and auto (63.6%) leasing contracts to SMEs in Spain.

Moody's sector outlook for Spanish SME ABS is negative.

The ratings address the expected loss posed to investors by the legal final maturity date (April 2031). In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal at par on or before the final legal maturity date.

The principal methodologies used in rating this transaction were Moody's "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the Rating Analysis of Granular Small and Mid-Sized Enterprise Portfolios in EMEA", published in March 2009; "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", published in June 2007, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction", published on December 2008 and available on www.moody.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Further information on Moody's analysis of this transaction is available on www.moody.com. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moody.com/SFQuickCheck

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