

**Hecho Relevante de**                      **BANKINTER 3 FTPYME 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 3 FTPYME 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 22 de diciembre de 2009, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por **BANKINTER 3 FTPYME Fondo de Titulización de Activos**:
  - **Serie A1:**                      **AAA**
  - **Serie A2:**                      **AAA**
  - **Serie A3(G):**                      **AAA**

Asimismo, S&P comunica que ha bajado la calificación asignada a las restantes Series de Bonos:

- **Serie B:**                      **A+**                      (anterior **AA-**)
- **Serie C:**                      **BB+**                      (anterior **BBB**, bajo revisión para posible descenso)
- **Serie D:**                      **B**                      (anterior **BB-**, bajo revisión para posible descenso)
- **Serie E:**                      **D**                      (anterior **CCC-**)

Se adjunta la comunicación emitida por S&P.

Madrid, 23 de diciembre de 2009.

Mario Masiá Vicente  
Director General

## Ratings Lowered On Classes B, C, And D In Bankinter 3 FTPYME; Class E Downgraded To 'D' In Bankinter 3 And Bankinter 2

**Surveillance Credit Analyst:**

Chiara Sardelli, Madrid (34) 91-389-6966; chiara\_sardelli@standardandpoors.com

**OVERVIEW**

- Today's rating actions reflect our assessment of the current risk embedded in the underlying asset pools and the outcome of our cash flow analysis.
- We affirmed our ratings on Bankinter 2's class A2, B, C, and D notes. We also downgraded the class E notes to 'D' due to the missed interest payments on the latest IPD.
- We downgraded tranches B, C, and D in Bankinter 3 FTPYME. We downgraded class E to 'D' due to the missed interest payment on the latest IPD.
- Both transactions are backed by portfolios of Spanish loans granted to SMEs originated by Bankinter.

MADRID (Standard & Poor's) Dec. 22, 2009--Standard & Poor's Ratings Services today lowered its credit ratings on the class B, C, and D notes issued by Bankinter 3 FTPYME, Fondo de Titulizacion de Activos. We also lowered to 'D' the class E notes in Bankinter 2 PYME and Bankinter 3 FTPYME for missed interest payment on the latest payment date. We also removed classes C and D from CreditWatch negative in both transactions. At the same time, we affirmed all the other notes in both transactions (see list below).

Today's rating actions follow our review of the most recent information on the transactions' performance. Our analysis has highlighted that the current level of credit support provided to classes B, C, and D issued by Bankinter 3 is not sufficient to maintain the current ratings.

Bankinter 2 and Bankinter 3 were issued in June 2006 and November 2007, respectively. As of today, the current pools represent 48% of the original

*Ratings Lowered On Classes B, C, And D In Bankinter 3 FTPYME; Class E Downgraded To 'D' In Bankinter 3  
And Bankinter 2*

balance in Bankinter 2, and 71% in Bankinter 3.

In November 2009, the outstanding balance of delinquencies between 90 days and 18 months over the current balance of the pool increased to 2.89% and 2.61%, in Bankinter 2 and Bankinter 3 respectively, from 1.13% and 0.95% in December 2008. In the two transactions, cumulative gross defaults (loans more than 18 months in arrears) as a percentage of the initial collateral balance are 0.26%. Although from very low levels, gross losses substantially increased in the two transactions and both issuers drew on their cash reserves during the latest payment date to cover for new defaults in that period. In both transactions, this led to missed interest payments on the class E notes, issued at closing to fund the cash reserve. These notes are not backed by credit rights and are repaid with excess spread after the replenishment of the cash reserve.

Bankinter 2 and Bankinter 3's pools show high concentrations in industry and region. The real estate and construction sectors represent 50.20% and 43.89%, respectively. At the same time, loans granted in the Madrid region account for 30.24% in Bankinter 2 and 29.03% in Bankinter 3.

We review our assumptions on default rate and expected losses on the basis of the composition of the asset pools backing the transactions and asset performance patterns. Our analysis showed that the enhancement available to Bankinter 3's class B, C, and D notes was not sufficient to maintain the current ratings. We affirmed our ratings on classes A2, B, C, and D in Bankinter 2, as the notes benefit from a considerable increase in credit enhancement due to leveraging.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009
- Spanish SME Performance Report: Delinquencies For Spanish SME Asset-Backed Securities Transactions Reach A New High, July 23, 2009

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](http://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
-------	----	--------	------

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

Bankinter 3 FTPYME, Fondo de Titulizacion de Activos



*Ratings Lowered On Classes B, C, And D In Bankinter 3 FTPYME; Class E Downgraded To 'D' In Bankinter 3  
And Bankinter 2*

€617.4 Million Asset-Backed Floating-Rate Notes

C	BB+	BBB/Watch Neg
D	B	BB-/Watch Neg

RATINGS LOWERED

Bankinter 2 PYME, Fondo de Titulizacion de Activos  
€800 Million Asset-Backed Floating-Rate Notes

E	D	CCC-
---	---	------

Bankinter 3 FTPYME, Fondo de Titulizacion de Activos  
€617.4 Million Asset-Backed Floating-Rate Notes

B	A+	AA-
E	D	CCC-

RATINGS REMOVED FROM CREDITWATCH NEGATIVE AND AFFIRMED

Bankinter 2 PYME, Fondo de Titulizacion de Activos  
€800 Million Asset-Backed Floating-Rate Notes

C	BBB	BBB/Watch Neg
D	BB	BB/Watch Neg

RATINGS AFFIRMED

Bankinter 2 PYME, Fondo de Titulizacion de Activos  
€800 Million Asset-Backed Floating-Rate Notes

A2	AAA
B	A+

Bankinter 3 FTPYME, Fondo de Titulizacion de Activos  
€617.4 Million Asset-Backed Floating-Rate Notes

A1	AAA
A2	AAA
A3 (G)	AAA

**Additional Contact:**

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2009 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. No part of this information may be reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P. S&P, its affiliates, and/or their third-party providers have exclusive proprietary rights in the information, including ratings, credit-related analyses and data, provided herein. This information shall not be used for any unlawful or unauthorized purposes. Neither S&P, nor its affiliates, nor their third-party providers guarantee the accuracy, completeness, timeliness or availability of any information. S&P, its affiliates or their third-party providers and their directors, officers, shareholders, employees or agents are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of such information. S&P, ITS AFFILIATES AND THEIR THIRD-PARTY PROVIDERS DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates or their third-party providers and their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained herein even if advised of the possibility of such damages.

The ratings and credit-related analyses of S&P and its affiliates and the observations contained herein are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. S&P assumes no obligation to update any information following publication. Users of the information contained herein should not rely on any of it in making any investment decision. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of each of these activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P's Ratings Services business may receive compensation for its ratings and credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge) and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.7280 or by e-mail to: [research\\_request@standardandpoors.com](mailto:research_request@standardandpoors.com).

Copyright © 1994-2009 by Standard & Poors Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. All Rights Reserved.