

**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 **Moody's Investors Service** ("**Moody's**"), con fecha 20 de enero 2010, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por **BANKINTER 3 FTPYME Fondo de Titulización de Activos**:

- **Serie A1:**                      **Aaa**                                      (anterior **Aaa**, bajo revisión)

Así mismo, Moody's comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos:

- **Serie A2:**                      **Aa1**                                      (anterior **Aaa**, bajo revisión)
- **Serie B:**                        **Baa3**                                      (anterior **A1**, bajo revisión)
- **Serie C :**                        **Ba2**                                      (anterior **Baa3**, bajo revisión)
- **Serie D :**                        **B3**                                        (anterior **Ba3**, bajo revisión)

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

- **Serie A3(G):**                      **Aaa**
- **Serie E:**                         **C**

Se adjunta la comunicación emitida por Moody's.

Madrid, 21 de enero de 2010

Mario Masiá Vicente  
Director General



Moody's Investors Service

**Rating Action: Moody's downgrades notes of Bankinter 3 FTPYME FTA Spanish SME ABS; senior Aaa confirmed**

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Global Credit Research - 20 Jan 2010

**EUR 600 million of rated securities affected**

London, 20 January 2010 -- Moody's Investors Service has today taken actions on the long-term credit ratings of the following notes issued by Bankinter 3 FTPYME FTA:

- EUR180.0 million series A1 notes, confirmed at Aaa; previously on 18 March 2009 placed under review for possible downgrade.
- EUR288.9 million series A2 notes, downgraded to Aa1 from Aaa; previously on 18 March 2009 placed under review for possible downgrade;
- EUR23.1 million series B notes, downgraded to Baa3 from A1; previously on 18 March 2009 placed under review for possible downgrade;
- EUR6.0 million series C notes, downgraded to Ba2 from Baa3; previously on 18 March 2009 placed under review for possible downgrade;
- EUR10.8 million series D notes, downgraded to B3 from Ba3; previously on 18 March 2009 placed under review for possible downgrade.

Moody's initially assigned definitive ratings in November 2007.

Today's rating action has been prompted by a higher-than-expected level of delinquencies. As of end of November 2009, the cumulative 90+ delinquencies (i.e. the cumulative amount of loans that became 90 days delinquent, counting each loan only once and for its value the first time it became 90 days delinquent) were equal to 3.91% of the original portfolio balance, compared to 3.28% as of the previous quarterly reporting date. High delinquencies have so far resulted in reserve fund draws, and following the November payment date, the reserve fund stands at EUR 16.6 million, below its target level of EUR 17.4 million.

As part of the review, Moody's has considered the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The

deterioration of the Spanish economy has been reflected in the negative sector outlook Moody's published on the Spanish SMEs ABS.

As a result of the above, Moody's has revised its assumption of the default probability of the SME debtors to an equivalent rating in the single B-range for the debtors operating in the real estate sector and in the low Ba-range for non-real-estate debtors. At the same time, Moody's estimated the remaining weighted-average life of the portfolio as equal to 6.2 years. These revised assumptions have translated into an increase of the cumulative mean default assumption for the transaction to 11.2% of the current portfolio balance (corresponding to 12% of original portfolio balance). Moody's original mean default assumption was 4.5% of original balance, with a coefficient of variation of 47.5%. Moody's used a Monte Carlo simulation to determine the probability function of the defaults, resulting in a coefficient of variation of 48.5%. The recovery rate assumption is 70%, unchanged from the closing assumption. The revised CPR assumption is now in the range of 2% to 5%, comparable to values observed throughout the last reporting periods, while the original CPR assumption was 10% at closing. Given the limited amount of spread in the transaction, Moody's has tested different levels of excess spread in its cash flow modeling. Moody's also modeled the sequential payment trigger among the series A1-A2-A3, which would be hit if the outstanding 90+ delinquencies exceed 3% (as of November 2009 the outstanding 90+ delinquencies were equal to 2.6%).

The increased credit enhancement available in the structure due to the amortisation of the portfolio (as of November 2009, the pool factor was equal to 71%) is insufficient to offset the impact of the revised performance assumptions on the ratings of the series A2, B, C and D notes. Series A1 notes Aaa rating was confirmed given the low outstanding amount and high likelihood to be repaid in the short term before the sequential to pro-rata trigger may be hit.

The rating of the EUR 91.2 million Series A3(G) notes, Aaa, was not placed on review for possible downgrade in March 2009 as it benefits from the guarantee of the Government of Spain for interest and principal payments. However, the expected loss associated with Series A3(G) notes without the Spanish Government guarantee -- which was consistent with a Aaa rating at closing of the transaction -- would today be consistent with a Aa1 rating.

BANKINTER 3 FTPYME, FTA is a securitisation of loans to small- and medium-sized enterprises (SMEs) carried out by Bankinter, S.A. under the FTPYME programme. At closing, the portfolio consisted of 2,166 loans. The

loans were originated between 1997 and 2007, with a weighted average seasoning of 1.78 years and a weighted average remaining term of 12.95 years. The concentration in the "building and real estate" sector according to Moody's industry classification was approximately 29% as of closing.

As of November 2009, the number of loans in the portfolio was equal to 1,864 and the weighted-average remaining term was equal to 12.4 years. The concentration levels by industry and region are similar to their levels at closing.

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

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa," June 2007 and "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," March 2009. These reports are available on [www.moody.com](http://www.moody.com) in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. 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](http://www.moody.com/SFQuickCheck).

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at [www.moody.com](http://www.moody.com) or contact our Client Service Desk in London (+44-20-7772 5454).

London  
Michel Savoye  
Analyst  
Structured Finance Group  
Moody's Investors Service Ltd.  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Paris

Carole Gintz  
VP - Senior Credit Officer  
Structured Finance Group  
Moody's France S.A.  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454



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