

Hecho Relevante de

BANKINTER 3 FONDO DE TITULIZACIÓN HIPOTECARIA

En virtud de lo establecido en el Folleto Informativo de **BANKINTER 3 FONDO DE TITULIZACIÓN HIPOTECARIA** (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 23 de febrero de 2015, comunica que ha elevado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
 - **Serie A:** **Aa2 (sf)** (anterior **A1 (sf)**, observación positiva)
 - **Serie B:** **Aa2 (sf)** (anterior **A3 (sf)**, observación positiva)
 - **Serie C:** **A2 (sf)** (anterior **Baa3 (sf)**, observación positiva)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 24 de febrero de 2015.

Mario Masiá Vicente
Director General

Rating Action: Moody's upgrades the ratings of twenty five notes in eight Spanish RMBS transactions

Global Credit Research - 23 Feb 2015

London, 23 February 2015 -- Moody's Investors Service, ("Moody's") has today upgraded the ratings of twenty five notes, affirmed the ratings of three notes and confirmed the rating of one note in eight Spanish residential mortgage-backed securities (RMBS) transactions: AyT Hipotecario BBK II, FTA (AyT BBK II), Bankinter 3, FTH (Bankinter 3), Bankinter 4, FTH (Bankinter 4), Bankinter 7, FTH (Bankinter 7), Bankinter 9, FTA (Bankinter 9), BBVA RMBS 3, FTA (BBVA RMBS 3), GC Sabadell 1, FTH (Sabadell 1), and IM Sabadell RMBS 3, FTA (Sabadell 3).

Today's rating action concludes the review of twenty six notes initiated on 23 January 2015, following the upgrade of the Spanish country ceiling to Aa2 from A1 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_316959).

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

Today's rating upgrades reflect (1) the increase in the Spanish local-currency country ceiling to Aa2, (2) the reduction in the portfolio credit enhancement (MILAN CE) in all transactions except BBVA RMBS 3. The rating confirmations and affirmations indicate that the credit enhancement is commensurate with current ratings for the affected classes of notes

-- Reduced Sovereign Risk

The country ceilings reflect a range of risks that issuers in any jurisdiction are exposed to, including economic, legal and political risks. On 20 January 2015, Moody's announced a six-notch uplift between a government bond rating and its country risk ceiling for Spain. As a result, the maximum achievable rating for structured finance transactions was increased to Aa2 (sf) from A1 (sf) for Spain.

-- Revision of key collateral assumptions

During this rating review, Moody's reassessed the loan-by-loan information using the latest pool cut files to determine each transaction's MILAN CE. Additionally, on 20 January, Moody's announced that the minimum portfolio CE is no longer applicable for most EMEA markets following the updates to its ABS and RMBS rating methodologies (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_316183). Following the reassessment and the updated methodology, Moody's reduced the MILAN CE to 8.0% from 12.5% for AyT BBK II, to 6.0% from 10.0% for Bankinter 3, to 6.1% from 10.0% for Bankinter 4, to 6.1% from 10.0% for Bankinter 7, to 7.0% from 10.0% for Bankinter 9 P Pool, to 9.5% from 12.5% for Bankinter 9 T Pool, to 6.0% from 10.0% for Sabadell 1, and to 8.6% from 10.0% for Sabadell 3.

Moody's reassessed its lifetime loss expectation taking into account the collateral performance of the transactions to date and increased the expected loss assumption on Bankinter 3 to 0.49% from 0.39% as of original pool balance.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties including servicer, account bank and swap provider.

BBVA RMBS 3 and Sabadell 3 have issuer account bank exposure to Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, Baa2/P-2) and Banco Santander S.A. (Spain) (Baa1/P-2) respectively. The senior notes in these two transactions have strong linkage to the issuer account bank and Moody's capped their rating at Aa3 (sf).

In all the Bankinter transactions, Bankinter, S.A. (Baa3/P-3) acts as swap provider. The exposure to the swap counterparty constrains the ratings of Bankinter 3 Class C notes, Bankinter 7 Class B notes and Bankinter 9

Class B(P) notes. BBVA (Baa2/P-2) is the swap counterparty in BBVA RMBS 3. The swap exposure constrains the ratings of Class A3c notes. Banco Sabadell, S.A. (Ba2/NP) acts as swap provider in the two Sabadell transactions. The swap exposure constrains the ratings of Classes B and C notes in Sabadell 1 and the ratings of Classes B and C notes in Sabadell 3.

Principal Methodology:

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in January 2015. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

List of Affected Ratings:

Issuer: AYT HIPOTECARIO BBK II FTA

....EUR 918M Class A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

....EUR 43.5M Class B Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Baa1 (sf) Placed Under Review for Possible Upgrade

....EUR 38.5M Class C Notes, Upgraded to Ba1 (sf); previously on Jan 23, 2015 B1 (sf) Placed Under Review for Possible Upgrade

Issuer: BANKINTER 3, FONDO DE TITULIZACION HIPOTECARIA

....EUR 1273.6M Class A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

....EUR 33.7M Class B Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A3 (sf) Placed Under Review for Possible Upgrade

....EUR 15.2M Class C Notes, Upgraded to A2 (sf); previously on Jan 23, 2015 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: BANKINTER 4 FONDO DE TITULIZACION HIPOTECARIA

....EUR 987.6M Class A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A2 (sf) Placed Under Review for Possible Upgrade

....EUR 21.5M Class B Notes, Upgraded to A1 (sf); previously on Jan 23, 2015 Baa3 (sf) Placed Under Review for Possible Upgrade

....EUR 15.9M Class C Notes, Upgraded to Ba1 (sf); previously on Jan 23, 2015 B1 (sf) Placed Under Review for Possible Upgrade

Issuer: BANKINTER 7 FONDO DE TITULIZACION HIPOTECARIA

....EUR 471.8M Class A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A2 (sf) Placed Under Review for Possible Upgrade

....EUR 13M Class B Notes, Upgraded to Baa2 (sf); previously on Jan 23, 2015 Ba2 (sf) Placed Under Review for Possible Upgrade

....EUR 5.2M Class C Notes, Upgraded to Ba1 (sf); previously on Jan 23, 2015 B2 (sf) Placed Under Review for Possible Upgrade

Issuer: BANKINTER 9 FONDO DE TITULIZACION DE ACTIVOS

....EUR 656M Class A2 (P) Notes, Upgraded to A1 (sf); previously on Jan 23, 2015 A3 (sf) Placed Under Review for Possible Upgrade

....EUR 244.2M Class A2 (T) Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

....EUR 15.3M Class B (P) Notes, Upgraded to Ba1 (sf); previously on Jan 23, 2015 B1 (sf) Placed Under Review for Possible Upgrade

....EUR 17.2M Class B (T) Notes, Upgraded to A1 (sf); previously on Jan 23, 2015 Baa1 (sf) Placed Under Review for Possible Upgrade

....EUR 7.1M Class C (P) Notes, Upgraded to B1 (sf); previously on Jan 23, 2015 B3 (sf) Placed Under Review for Possible Upgrade

....EUR 7M Class C (T) Notes, Upgraded to Baa3 (sf); previously on Jan 23, 2015 Ba2 (sf) Placed Under Review for Possible Upgrade

Issuer: IM SABADELL RMBS 3, FTA

....EUR 1411.2M Class A Notes, Upgraded to Aa3 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

....EUR 14.4M Class B Notes, Confirmed at Baa2 (sf); previously on Jan 23, 2015 Baa2 (sf) Placed Under Review for Possible Upgrade

....EUR 14.4M Class C Notes, Upgraded to Baa3 (sf); previously on Jan 23, 2015 Ba1 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA RMBS 3 FONDO DE TITULIZACION DE ACTIVOS

....EUR 1200M Class A1 Notes, Affirmed B1 (sf); previously on Sep 24, 2014 Upgraded to B1 (sf)

....EUR 595.5M Class A2 Notes, Affirmed B1 (sf); previously on Sep 24, 2014 Upgraded to B1 (sf)

....EUR 681.0M Class A3a Notes, Upgraded to Aa3 (sf); previously on Jan 23, 2015 A3 (sf) Placed Under Review for Possible Upgrade

....EUR 136.2M Class A3b Notes, Upgraded to Baa2 (sf); previously on Jan 23, 2015 Ba1 (sf) Placed Under Review for Possible Upgrade

....EUR 63.5M Class A3c Notes, Affirmed B2 (sf); previously on Sep 24, 2014 Confirmed at B2 (sf)

Issuer: GC SABADELL 1 FONDO DE TITULIZACION HIPOTECARIO

....EUR 1020.6M Class A2 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

....EUR 19.2M Class B Notes, Upgraded to Baa2 (sf); previously on Jan 23, 2015 Ba1 (sf) Placed Under Review for Possible Upgrade

....EUR 10.2M Class C Notes, Upgraded to Ba2 (sf); previously on Jan 23, 2015 Ba3 (sf) Placed Under Review for Possible Upgrade

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding

the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Nadia Lamniai
Associate Analyst
Structured Finance Group
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Barbara Rismondo
Senior Vice President/Manager
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Kevin Ma
Analyst
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



© 2015 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a)(b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist

between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading “Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy.”

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY’S affiliate, Moody’s Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody’s Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to “wholesale clients” within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY’S that you are, or are accessing the document as a representative of, a “wholesale client” and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to “retail clients” within the meaning of section 761G of the Corporations Act 2001. MOODY’S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for “retail clients” to make any investment decision based on MOODY’S credit rating. If in doubt you should contact your financial or other professional adviser.

For Japan only: Moody’s Japan K.K. (“MJKK”) is a wholly-owned credit rating agency subsidiary of Moody’s Group Japan G.K., which is wholly-owned by Moody’s Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody’s SF Japan K.K. (“MSFJ”) is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization (“NRSRO”). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.