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Ratings Raised On Bankinter 3 C Notes After Increased Credit Enhancement; A, B Notes Affrmd

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LONDON (Standard & Poor's) July 15, 2005—Standard & Poor's Ratings Services said today that it raised its credit ratings on the mortgage-backed floating-rate class C notes issued by Bankinter 3 Fondo de Titulizacion Hipotecaria. At the same time, the ratings on the class A and B notes were affirmed (see list below).

The upgrade of the notes was a result of the amortization of the class A notes. The latest report shows that the pool balance reduced to 59% of the initial amount, which resulted in increased credit enhancement for the class C notes to 1.7x the initial amount. Furthermore, as the transaction reduces, the credit support (in percentage terms) derived from the subordinated credit line increases.

"Credit enhancement has increased at all levels, however, the class B notes are capped at the 'A+' rating level, due to Bankinter's short-term rating (A/Stable/A-1). Consequently, the rating action was taken solely on the class C notes," said Kate Livesey, a credit analyst in the Structured Finance group.

Currently, delinquencies greater than 90 days are at 0.10% and have remained under 0.15% for the life of the transaction. There are no recorded losses.

Credit enhancement is provided to the class A notes by the subordinate class B notes, class C notes, and excess spread. Credit enhancement is provided to the class B notes by the subordinate class C notes, excess spread, and the undrawn subordinated loan facility. Credit enhancement is provided to the class C notes by excess spread and the undrawn subordinated loan facility.

Bankinter 3 is an SPE established for this transaction and registered with the Comision Nacional del Mercado de Valores. The loans are secured over first-ranking mortgages over properties in Spain.

Standard & Poor's will continue to closely monitor the performance of this transaction to ensure that the credit ratings assigned remain consistent with the available credit enhancement.

Previous information on this transaction is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. Alternatively, call one of the following: London Client Support Desk (44) 20-7176-7400; Paris (33) 1-4420-6705; Frankfurt (49) 69-33-999-223; Stockholm (46) 8-440-5916; or Moscow (7) 095-783-4017. Members of the media may contact the Press Office Hotline on (44) 20-7176-3605 or via media_europe@standardandpoors.com.

RATINGS LIST

Class	Rating	From
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Bankinter 3 Fondo de Titulizacion Hipotecaria
€1,322 Million Mortgage-Backed Floating-Rate Notes

Rating Raised

C	A-	BBB+
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Ratings Affirmed

A	AAA
B	A+

Group E-Mail Address

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