

July 25, 2007

Ratings Raised On B And C Notes In Three Spanish RMBS Bankinter Transactions

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MADRID (Standard & Poor's) July 25, 2007—Standard & Poor's Ratings Services said today that it has removed from CreditWatch with positive implications and raised its credit ratings on the class B and C notes in three Spanish transactions: Bankinter 5 Fondo de Titulizacion Hipotecaria (Bankinter 5), Bankinter 6 Fondo de Titulizacion de Activos (Bankinter 6), and Bankinter 8 Fondo de Titulizacion de Activos (Bankinter 8). At the same time, the ratings on the class A notes in the three transactions were affirmed (see list below).

The class B and C notes in all three transactions were placed on CreditWatch positive on July 9, 2007.

Today's rating actions follow a loan-level and cash flow analysis of the transactions that showed an increase in credit enhancement as a result of the amortization of the portfolio and good transactional performance.

As a result of the ongoing de-leveraging of the transaction, the aggregate risk measures are gradually improving. The weighted-average LTV ratio of the collateral has fallen since closing, and currently its performance is good. Delinquencies are below the average values recorded in the Spanish market.

The transactions are structured so that the class B and C notes benefit from pro rata amortization if certain conditions are met.

In all three transactions, the cash reserve provides credit enhancement, which is at its required level in each case. If certain conditions are met, the cash

reserve can step down to 0.6% of the initial balance of the bonds in Bankinter 5, and to 1.0% of the initial balance of the bonds in Bankinter 6 and Bankinter 8.

The structures trap excess spread over the life of the transaction to cover the outstanding balance of defaulted mortgages. As a result of this structural provision, the outstanding amount of the rated notes is lower than the amount of the residual portfolio.

Bankinter 5 closed in December 2002. Its notes were initially backed by a €710 million portfolio of first-ranking residential mortgage loans with LTV ratios below 80%.

In September 2003, Bankinter 6 issued three classes of notes backed by a €1.35 billion portfolio of first-ranking residential mortgage loans.

Bankinter 8 issued three classes of notes in March 2004, backed by a €1.07 billion portfolio of first-ranking residential mortgage loans.

The mortgages were originated and are serviced by Bankinter S.A., which was founded in 1965 as a joint venture between the former Banco de Santander and Bank of America.

Standard & Poor's has conducted a cash flow analysis, which ran through several scenarios to test the structure's ability to meet timely payment of interest and ultimate repayment of principal. In Bankinter 5, the cash flows have been strong enough to allow the class B and C notes to pass all Standard & Poor's stresses at the 'AA' and 'A' levels, respectively. For Bankinter 6, the cash flow analysis showed that the rating on the class B notes could be raised to the 'AA' level and on the C notes to the 'A' level. In Bankinter 8, the class B and C notes showed that they pass at the 'AA-' and 'A-' levels, respectively.

Standard & Poor's will continue to closely monitor the performance of the transaction to ensure that the ratings on the class B notes for the three transactions remain consistent with the credit enhancement available.

Further information on these transactions is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. Alternatively, call Client Support Europe on (44) 20-7176-7176. Members of the media may contact the Press Office Hotline on (44) 20-7176-3605 or via media_europe@standardandpoors.com. Local media contact numbers are: Paris (33) 1-4420-6657; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

RATINGS LIST

Class	Rating	
	To	From

Bankinter 5 Fondo de Titulizacion Hipotecaria
€710 Million Mortgage-Backed Floating-Rate Notes

Ratings Removed From CreditWatch Positive And Raised

B	AA	A+/Watch Pos
C	A	BBB+/Watch Pos

Rating Affirmed

A	AAA
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Bankinter 6 Fondo de Titulizacion de Activos
€1.35 Billion Mortgage-Backed Floating-Rate Notes

Ratings Removed From CreditWatch Positive And Raised

B	AA	A+/Watch Pos
C	A	BBB+/Watch Pos

Rating Affirmed

A	AAA
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Bankinter 8 Fondo de Titulizacion de Activos
€1.07 Billion Mortgage-Backed Floating-Rate Notes

Ratings Removed From CreditWatch Positive And Raised

B	AA-	A/Watch Pos
C	A-	BBB/Watch Pos

Rating Affirmed

A	AAA
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