

## **FITCH UPGRADES SIX TRANCHES OF BANKINTER SERIES**

Fitch Ratings-London-20 December 2007: Fitch Ratings has today upgraded six tranches and affirmed eight tranches from Bankinter series. The rating actions follow satisfactory reviews of these transactions. The ratings are:

Bankinter 7, Fondo de Titulizacion Hipotecaria (Bankinter 7):  
Class A (ISIN ES0313547004): affirmed at 'AAA'; Outlook Stable  
Class B (ISIN ES0313547012): upgraded to 'AA' from 'A+'; Outlook Positive  
Class C (ISIN ES0313547020): upgraded to 'A' from 'BBB+'; Outlook Positive

Bankinter 9, Fondo de Titulizacion de Activos (Bankinter 9):  
Series P Class A2 (ISIN ES0313814016): affirmed at 'AAA'; Outlook Stable  
Series P Class B (ISIN ES0313814024): upgraded to 'AA-' (AA minus) from 'A+'; Outlook Positive  
Series P Class C (ISIN ES0313814032): upgraded to 'BBB+' from 'BBB'; Outlook Positive  
Class A1: Paid in full July 2006

Series T Class A2 (ISIN ES0313814057): affirmed at 'AAA'; Outlook Stable  
Series T Class B (ISIN ES0313814065): upgraded to 'A+' from 'A'; Outlook Positive  
Series T Class C (ISIN ES0313814073): upgraded to 'BBB' from 'BBB-' (BBB minus); Outlook Positive  
Class A1: Paid in full in July 2006

Bankinter 12, Fondo de Titulizacion Hipotecaria (Bankinter 12):  
Class A2 (ISIN ES0313715015): affirmed at 'AAA'; Outlook Stable  
Class B (ISIN ES0313715023): affirmed at 'A+'; Outlook Stable  
Class C (ISIN ES0313715031): affirmed at 'A-' (A minus); Outlook Stable  
Class D (ISIN ES0313715049): affirmed at 'BBB-' (BBB minus); Outlook Stable  
Class E (ISIN ES0313715056): affirmed at 'CCC'; Outlook Stable  
Class A1: Paid in full in June 2007

The Bankinter transactions are RMBS deals backed by loans originated and secured on property located in Spain, mainly in Madrid and Catalonia. In all three transactions reviewed here, the principal payments due on the notes are allocated sequentially, starting with the most senior class, then the subordinated classes. However, the notes can amortise pro-rata if the subordinated classes represent a predefined percentage of the outstanding note balance. Moreover, pro rata amortisation of the notes can only take place if loans in arrears by more than three months are less than the specific values for each transaction.

The notes from Bankinter 9 are backed by two portfolios, segregated according to their LTV. Series P is backed by a pool of loans with an LTV below 80%, while series T is backed by loans with an LTV of over 80%. The series benefits from separate reserve funds and have independent and identical priority of payments.

A feature of Bankinter 12 is that the class E notes were issued to finance the reserve fund at closing. The amortisation of the class E notes mirrors the amortisation profile of the reserve fund, which amortises according to these conditions: the lower of either the initial reserve fund or the higher of 1.9% of the outstanding balance of the notes and 0.5% of the initial note balance.

Arrears of the Bankinter series are performing well below the Spanish index. Delinquency levels, defined as mortgage loans that are in arrears for more than three months are, according to the latest investor report, 0.09% and 0.05% for Bankinter 7 and Bankinter 12, respectively. Delinquency for the portfolio backing series P of Bankinter 9 is currently 0.06%, whereas for the portfolio of series T is 0.19%.

Fitch has employed its credit cover multiple methodology in reviewing the deals in order to assess the level of credit support available to each class of notes. Rating Outlooks for European Structured Finance tranches provide forward-looking information to the market. An Outlook indicates the likely direction of any rating change over a one- to two-year period. For further information on Rating Outlooks, see "Scanning the Horizon - Rating Outlooks in European Structured Finance", dated 1 June 2007 and available at [www.fitchratings.com](http://www.fitchratings.com).

Further commentary and performance data on this transaction are available on the agency's subscription website, [www.fitchresearch.com](http://www.fitchresearch.com).

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