



Tagging Info

Fitch Affirms Bankinter Transactions Ratings Endorsement Policy

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Fitch Ratings-London/Madrid-04 July 2012: Fitch Ratings has affirmed 14 tranches of three Bankinter RMBS transactions. A full list of rating actions is at the end of this comment.

The affirmations reflect the solid performance of the underlying assets in the securitised pool, as well as sufficient levels of credit enhancement available to the rated notes.

As of April 2012, loans in arrears by more than three months ranged from 0.5% (Bankinter 9 Series P) of the current collateral balance to 1.0% (Bankinter 7). Due to the solid performance of the underlying assets, the reserve funds on all three transactions remain at the target amounts, with the reserve funds of Bankinter 7 and Bankinter 9 Series (P) amortising, and the reserve funds of Bankinter 12 and Bankinter 9 Series (T) expected to commence amortisation in the next 18 months.

Fitch understands that Bankinter has obtained guarantees from Banco Espanol de Credito S.A. (Banesto; 'BBB+/'Negative/'F2') to mitigate the exposure to Bankinter in its role as treasury account bank in all three transactions. In addition, Bankinter acts as the swap provider in these transactions, and is posting collateral with Banesto. Following the downgrade of Banesto to 'BBB+/'F2', it is no longer rated highly enough to perform the roles of account bank guarantor and swap collateral account bank for transactions with very highly rated notes. The transaction parties have a period of time set out in the documents to remedy this situation. If remedial action is not taken then the ratings of the notes could be subject to downgrade. The agency will provide further commentary on the counterparty exposure as and when further information is made available.

The rating actions are as follows:

Bankinter 7, FTH:

Class A (ISIN ES0313547004) affirmed at 'AA-sf'; Outlook Negative
 Class B (ISIN ES0313547012) affirmed at 'AA-sf'; Outlook Negative
 Class C (ISIN ES0313547020) affirmed at 'A+sf'; Outlook Stable

Bankinter 9, FTA:

Series P Class A2 (ISIN ES0313814016) affirmed at 'AA-sf'; Outlook Negative
 Series P Class B (ISIN ES0313814024) affirmed at 'AA-sf'; Outlook Negative
 Series P Class C (ISIN ES0313814032) affirmed at 'BBB+sf'; Outlook Stable

Series T Class A2 (ISIN ES0313814057) affirmed at 'AA-sf'; Outlook Negative
 Series T Class B (ISIN ES0313814065) affirmed at 'A+sf'; Outlook Stable
 Series T Class C (ISIN ES0313814073) affirmed at 'BBBsf'; Outlook Stable

Bankinter 12, FTH:

Class A2 (ISIN ES0313715015) affirmed at 'AA-sf'; Outlook Negative
 Class B (ISIN ES0313715023) affirmed at 'A+sf'; Outlook Stable
 Class C (ISIN ES0313715031) affirmed at 'A-sf'; Outlook Stable
 Class D (ISIN ES0313715049) affirmed at 'BBB-sf'; Outlook Stable
 Class E (ISIN ES0313715056) affirmed at 'CCCs'; Recovery Estimate '40%'

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Contact:

Lead Surveillance Analyst
 Jiaxin Huang
 Analyst
 +44 20 3530 1572

Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Secondary Surveillance Analyst
Sanja Paic
Director
+44 20 3530 1282

Committee Chairperson
Andrew Currie
Managing Director
+44 20 3530 1447

Media Relations: Mark Morley, London, Tel: +44 0203 530 1526, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at www.fitchratings.com.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 August 2012, 'EMEA Residential Mortgage Loss Criteria' dated 07 June 2012; 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 11 August 2011; 'Counterparty Criteria for Structured Finance Transactions and Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
EMEA Residential Mortgage Loss Criteria
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions
Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

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