

Hecho Relevante de

BANKINTER 12 Fondo de Titulización Hipotecaria

En virtud de lo establecido en el apartado 4 del Módulo Adicional de la Nota de Valores del Folleto Informativo de **BANKINTER 12 Fondo de Titulización Hipotecaria** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings**, con fecha 4 de noviembre de 2008, confirma las calificaciones crediticias de las siguientes Series de Bonos emitidos por **BANKINTER 12 Fondo de Titulización Hipotecaria**:
 - **Serie A2: AAA**, perspectiva estable.
 - **Serie B: A+**, revisión de perspectiva estable a positiva.
 - **Serie C: A-**, revisión de perspectiva estable a positiva.
 - **Serie D: BBB-**, perspectiva estable.
 - **Serie E: CCC**, perspectiva estable.

Se adjunta la nota de prensa emitida por Fitch Ratings.

Madrid, 5 de noviembre de 2008.



Mario Masiá Vicente
Director General

Fitch Upgrades Two Tranches of Bankinter Series [Ratings](#)

04 Nov 2008 6:35 AM (EST)

Fitch Ratings-London-04 November 2008: Fitch Ratings has today upgraded two tranches and affirmed 12 tranches of the Bankinter series notes. The agency has simultaneously revised the Outlook of Bankinter 9, Series T, Class B and C notes to Stable from Positive. The full list of rating actions is detailed below.

The Class B tranche of Bankinter 7 and Class B, Series P, of Bankinter 9 have been upgraded as both classes benefit from transaction de-leveraging. The change in the Outlooks of Class B and C of Bankinter 9, Series T, to Stable from Positive reflects the challenging conditions in the Spanish housing market and high LTV of the pool.

Arrears of the Bankinter series are performing well below the Fitch Spanish arrears index. Delinquency levels, defined as mortgage loans that are in arrears for over three months are, according to the latest investor report, 0.16% and 0.2% for Bankinter 7 and Bankinter 12, respectively. The delinquency level for the portfolio-backing Series P of Bankinter 9 is currently 0.32%, and 0.42% for the portfolio-backing Series T notes.

The rating actions are as follows:

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 'AA'; Outlook remains Positive

Class C (ISIN ES0313547020): affirmed at 'A'; 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' from 'AA-' (AA minus); Outlook remains Positive

Series P Class C (ISIN ES0313814032): affirmed at '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): affirmed at 'A+'; Outlook revised to Stable from Positive

Series T Class C (ISIN ES0313814073): affirmed at 'BBB'; Outlook revised to Stable from 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 revised to Positive from Stable

Class C (ISIN ES0313715031): affirmed at 'A-' (A minus); Outlook revised to Positive from 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 (residential mortgage-backed securities) deals backed by loans originated and secured on property located in Spain, mainly in Madrid and Catalonia. In the three transactions reviewed, the principal payments due on the notes are allocated sequentially, starting with the most senior class followed by the subordinated classes. However, the notes can amortise pro-rata if the subordinated classes represent a predefined percentage of the outstanding note balance. 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 issued by Bankinter 9 are backed by two portfolios, segregated according to their LTV (loan to value) ratios. Series P is backed by a pool of loans with an LTV below 80%, while series T is backed by loans with an LTV above 80%. Both Series P and T benefit from separate reserve funds and have independent and identical priority of payments.

Fitch used its credit cover multiple methodology to review the deals 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 the agency's public site, www.fitchratings.com.

Performance data on the reviewed transactions is available at Fitch's subscriber site, www.fitchresearch.com.

For topical commentary on the European structured finance market, along with global capital markets coverage, please see

www.fitchratings.com/capitalmarkets.

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