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Ratings Lowered On Classes B, C, And D In Bankinter 3 FTPYME; Class E Downgraded To 'D' In Bankinter 3 And Bankinter 2

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OVERVIEW

- Today's rating actions reflect our assessment of the current risk embedded in the underlying asset pools and the outcome of our cash flow analysis.
- We affirmed our ratings on Bankinter 2's class A2, B, C, and D notes. We also downgraded the class E notes to 'D' due to the missed interest payments on the latest IPD.
- We downgraded tranches B, C, and D in Bankinter 3 FTPYME. We downgraded class E to 'D' due to the missed interest payment on the latest IPD.
- Both transactions are backed by portfolios of Spanish loans granted to SMEs originated by Bankinter.

MADRID (Standard & Poor's) Dec. 22, 2009--Standard & Poor's Ratings Services today lowered its credit ratings on the class B, C, and D notes issued by Bankinter 3 FTPYME, Fondo de Titulizacion de Activos. We also lowered to 'D' the class E notes in Bankinter 2 PYME and Bankinter 3 FTPYME for missed interest payment on the latest payment date. We also removed classes C and D from CreditWatch negative in both transactions. At the same time, we affirmed all the other notes in both transactions (see list below).

Today's rating actions follow our review of the most recent information on the transactions' performance. Our analysis has highlighted that the current level of credit support provided to classes B, C, and D issued by Bankinter 3 is not sufficient to maintain the current ratings.

Bankinter 2 and Bankinter 3 were issued in June 2006 and November 2007, respectively. As of today, the current pools represent 48% of the original

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balance in Bankinter 2, and 71% in Bankinter 3.

In November 2009, the outstanding balance of delinquencies between 90 days and 18 months over the current balance of the pool increased to 2.89% and 2.61%, in Bankinter 2 and Bankinter 3 respectively, from 1.13% and 0.95% in December 2008. In the two transactions, cumulative gross defaults (loans more than 18 months in arrears) as a percentage of the initial collateral balance are 0.26%. Although from very low levels, gross losses substantially increased in the two transactions and both issuers drew on their cash reserves during the latest payment date to cover for new defaults in that period. In both transactions, this led to missed interest payments on the class E notes, issued at closing to fund the cash reserve. These notes are not backed by credit rights and are repaid with excess spread after the replenishment of the cash reserve.

Bankinter 2 and Bankinter 3's pools show high concentrations in industry and region. The real estate and construction sectors represent 50.20% and 43.89%, respectively. At the same time, loans granted in the Madrid region account for 30.24% in Bankinter 2 and 29.03% in Bankinter 3.

We review our assumptions on default rate and expected losses on the basis of the composition of the asset pools backing the transactions and asset performance patterns. Our analysis showed that the enhancement available to Bankinter 3's class B, C, and D notes was not sufficient to maintain the current ratings. We affirmed our ratings on classes A2, B, C, and D in Bankinter 2, as the notes benefit from a considerable increase in credit enhancement due to leveraging.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009
- Spanish SME Performance Report: Delinquencies For Spanish SME Asset-Backed Securities Transactions Reach A New High, July 23, 2009

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RATINGS LIST

Class	Rating	
	To	From

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

Bankinter 3 FTPYME, Fondo de Titulizacion de Activos

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€617.4 Million Asset-Backed Floating-Rate Notes

C	BB+	BBB/Watch Neg
D	B	BB-/Watch Neg

RATINGS LOWERED

Bankinter 2 PYME, Fondo de Titulizacion de Activos
€800 Million Asset-Backed Floating-Rate Notes

E	D	CCC-

Bankinter 3 FTPYME, Fondo de Titulizacion de Activos
€617.4 Million Asset-Backed Floating-Rate Notes

B	A+	AA-
E	D	CCC-

RATINGS REMOVED FROM CREDITWATCH NEGATIVE AND AFFIRMED

Bankinter 2 PYME, Fondo de Titulizacion de Activos
€800 Million Asset-Backed Floating-Rate Notes

C	BBB	BBB/Watch Neg
D	BB	BB/Watch Neg

RATINGS AFFIRMED

Bankinter 2 PYME, Fondo de Titulizacion de Activos
€800 Million Asset-Backed Floating-Rate Notes

A2	AAA
B	A+

Bankinter 3 FTPYME, Fondo de Titulizacion de Activos
€617.4 Million Asset-Backed Floating-Rate Notes

A1	AAA
A2	AAA
A3(G)	AAA

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