

**Hecho Relevante de**      **BANKINTER 3 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BANKINTER 3 FTPYME Fondo de Titulización de Activos** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Standard & Poor's Ratings Services ("S&P")**, con fecha 18 de enero de 2011, comunica que ha puesto bajo observación negativa las calificaciones asignadas a las siguientes Series de Bonos emitidos por **BANKINTER 3 FTPYME Fondo de Titulización de Activos**:

- **Serie A2:**                      **AAA (sf)**, observación negativa                      (anterior **AAA (sf)**)
- **Serie A3(G):**                      **AAA (sf)**, observación negativa                      (anterior **AAA (sf)**)

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

- **Serie B:**                      **A+ (sf)**
- **Serie C:**                      **BB+ (sf)**
- **Serie D:**                      **B (sf)**
- **Serie E:**                      **D (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 19 de enero de 2011.

Mario Masiá Vicente  
Director General

## EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

**EMEA Surveillance Analytics:**

Andrea Quirk, London (44) 20-7176-3736; andrea\_quirk@standardandpoors.com

**Credit Analyst - EMEA Structured Credit:**

Amit Sohal, London (44) 20-7176-3845; amit\_sohal@standardandpoors.com

**Credit Analyst - EMEA RMBS:**

Kathleen Gamper, London (44) 20-7176-3876; kathleen\_gamper@standardandpoors.com

**Credit Analyst - EMEA ABS:**

Andrew M Bowyer, CFA, London (44) 20-7176-3761; andrew\_bowyer@standardandpoors.com

**Credit Analyst - EMEA CMBS:**

Mathias Herzog, London (44) 20-7176-3858; mathias\_herzog@standardandpoors.com

### Table Of Contents

---

### Related Criteria And Research

# EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

On Dec. 6, 2010, we updated the criteria we use for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions"). Based on our analysis, under the updated criteria we have placed or kept on CreditWatch negative certain affected EMEA structured finance ratings.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update," published on Jan. 18, 2011.

Table 1 provides a summary of the affected EMEA transactions. Tables 2 to 5 provide the details of the affected tranches by asset class: ABS, CMBS, RMBS, and structured credit (including CDOs).

**Table 1**

## Summary Of The Affected EMEA Transactions

|                                               | Number of classes | Number of transactions | % of rated transactions affected within asset class |
|-----------------------------------------------|-------------------|------------------------|-----------------------------------------------------|
| Asset-backed securities (ABS)                 | 220               | 134                    | 28%                                                 |
| Commercial mortgage-backed securities (CMBS)  | 297               | 123                    | 68%                                                 |
| Residential mortgage-backed securities (RMBS) | 987               | 414                    | 62%                                                 |
| Structured credit (including CDOs)            | 477               | 293                    | 15%                                                 |

**Table 2**

## EMEA: ABS: List of CreditWatch Negative Placements

| Issuer                                                       | Series                                                                      | Class     | Collateral Type/<br>Segment       | CUSIP | ISINS        | Rating to          | Rating from |
|--------------------------------------------------------------|-----------------------------------------------------------------------------|-----------|-----------------------------------|-------|--------------|--------------------|-------------|
| Adriatico Finance SME S.r.l.                                 | EUR162.95 mil asset-backed floating-rate notes                              | A         | ABS Small Business Loan-Revolving | --    | IT0004389042 | AAA (sf)/Watch Neg | AAA (sf)    |
| Agri Securities S.r.l.                                       | EUR1.15 bil asset-backed floating-rate notes series 2006-1                  | 2006-1-A2 | ABS Equipment                     | --    | IT0004137417 | AAA (sf)/Watch Neg | AAA (sf)    |
| Agri Securities S.r.l.                                       | EUR1.014 bil asset-backed floating-rate notes and unrated notes series 2008 | A         | ABS Equipment                     | --    | --           | AAA (sf)/Watch Neg | AAA (sf)    |
| A-Leasing Finance S.r.l.                                     | EUR318 mil asset-backed floating-rate notes series 2008-1                   | A         | ABS Equipment                     | --    | IT0004376395 | AAA (sf)/Watch Neg | AAA (sf)    |
| Asset-Backed European Securitisation Transaction Four S.r.l. | EUR1.55 bil asset-backed floating-rate notes                                | A         | ABS Auto Loans                    | --    | IT0004562333 | AAA (sf)/Watch Neg | AAA (sf)    |
| Asset-Backed European Securitisation Transaction Two S.r.l.  | EUR1.25 bil asset-backed floating-rate notes                                | A         | ABS Auto Loans                    | --    | XS0232767631 | AAA (sf)/Watch Neg | AAA (sf)    |



*EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria*

**Table 2**

| <b>EMEA: ABS: List of CreditWatch Negative Placements (cont.)</b> |                                               |        |                                    |    |              |                    |          |
|-------------------------------------------------------------------|-----------------------------------------------|--------|------------------------------------|----|--------------|--------------------|----------|
| Atlante Finance S.r.l.                                            | EUR1.52 bil asset-backed floating-rate notes  | A      | ABS Equipment                      | -- | IT0004069032 | AAA (sf)/Watch Neg | AAA (sf) |
| Atlante Finance S.r.l.                                            | EUR1.52 bil asset-backed floating-rate notes  | C      | ABS Equipment                      | -- | IT0004069057 | BB (sf)/Watch Neg  | BB (sf)  |
| Atlante Finance S.r.l.                                            | EUR1.52 bil asset-backed floating-rate notes  | B      | ABS Equipment                      | -- | IT0004069040 | A (sf)/Watch Neg   | A (sf)   |
| Auto ABS Compartiment 2006-1                                      | EUR1.25 bil asset-backed floating-rate notes  | A      | ABS Auto Loans                     | -- | FR0010356865 | AAA (sf)/Watch Neg | AAA (sf) |
| AUTO ABS COMPARTIMENT 2007-1                                      | EUR1.25 bil asset-backed floating-rate notes  | A      | ABS Auto Loans                     | -- | FR0010413153 | AAA (sf)/Watch Neg | AAA (sf) |
| AUTO ABS COMPARTIMENT 2008-1                                      | EUR1 bil asset-backed floating-rate notes     | A      | ABS Auto Loans                     | -- | FR0010646273 | AAA (sf)/Watch Neg | AAA (sf) |
| AUTO ABS S.r.l.                                                   | EUR868.7 mil asset-backed floating rate notes | B      | ABS Auto Loans                     | -- | IT0004252778 | A (sf)/Watch Neg   | A (sf)   |
| AUTO ABS S.r.l.                                                   | EUR868.7 mil asset-backed floating rate notes | A      | ABS Auto Loans                     | -- | IT0004252760 | AAA (sf)/Watch Neg | AAA (sf) |
| AyT ANDALUCIA FEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS  | EUR190 mil asset-backed floating-rate notes   | A(G)   | ABS Small Business Loan-Amortizing | -- | --           | AAA (sf)/Watch Neg | AAA (sf) |
| AyT ANDALUCIA FEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS  | EUR190 mil asset-backed floating-rate notes   | A      | ABS Small Business Loan-Amortizing | -- | --           | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 2 PYME, Fondo de Titulizacion de Activos                | EUR800 mil asset-backed floating-rate notes   | A2     | ABS Small Business Loan-Amortizing | -- | ES0313716013 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 3 FTPYME, Fondo de Titulizacion de Activos              | EUR617.4 mil asset-backed floating-rate notes | A2     | ABS Small Business Loan-Amortizing | -- | ES0313273015 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 3 FTPYME, Fondo de Titulizacion de Activos              | EUR617.4 mil asset-backed floating-rate notes | A3 (G) | ABS Small Business Loan-Amortizing | -- | ES0313273023 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 4 FTPYME Fondo de Titulizacion de Activos               | EUR400 mil floating-rate notes                | A1     | ABS Small Business Loan-Amortizing | -- | ES0313583009 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 4 FTPYME Fondo de Titulizacion de Activos               | EUR400 mil floating-rate notes                | A2     | ABS Small Business Loan-Amortizing | -- | ES0313583017 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 4 FTPYME Fondo de Titulizacion de Activos               | EUR400 mil floating-rate notes                | A3     | ABS Small Business Loan-Amortizing | -- | ES0313583025 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA Autos 1 Fondo de Titulizacion de Activos                     | EUR1 bil floating-rate asset-backed notes     | A      | ABS Auto Loans                     | -- | ES0314204001 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA Autos 2, Fondo de Titulizacion de Activos                    | EUR1 bil floating-rate asset-backed notes     | A      | ABS Auto Loans                     | -- | ES0333761007 | AAA (sf)/Watch Neg | AAA (sf) |

*EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria*

**Table 5**

| <b>EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)</b> |                                                                                                                          |      |                                |           |              |                    |          |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------|--------------------------------|-----------|--------------|--------------------|----------|
| XELO V PLC                                                                                       | EUR20 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-3   | --   | CDO Synthetic CDO-Other        | --        | XS0251667365 | AAA (sf)/Watch Neg | AAA (sf) |
| XELO V PLC                                                                                       | EUR13.5 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-5 | --   | CDO Synthetic CDO-Other        | --        | XS0255002379 | AAA (sf)/Watch Neg | AAA (sf) |
| XELO V PLC                                                                                       | US\$4 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-6   | --   | CDO Synthetic CDO-Other        | --        | XS0255001561 | AAA (sf)/Watch Neg | AAA (sf) |
| XELO V PLC                                                                                       | EUR4.8 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-2  | --   | CDO Synthetic CDO-Other        | --        | XS0251666391 | AAA (sf)/Watch Neg | AAA (sf) |
| XELO V PLC                                                                                       | £2.65 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-3   | --   | CDO Synthetic CDO-Other        | --        | XS0251664859 | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC                                                                                    | EUR514.2 mil floating-rate notes                                                                                         | A-1R | CDO Cash Flow Mezzanine SF CDO | --        | --           | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC                                                                                    | EUR514.2 mil floating-rate notes                                                                                         | A-1A | CDO Cash Flow Mezzanine SF CDO | --        | XS0298493072 | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC                                                                                    | EUR514.2 mil floating-rate notes                                                                                         | A-1B | CDO Cash Flow Mezzanine SF CDO | --        | XS0298495523 | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC                                                                                    | EUR514.2 mil floating-rate notes                                                                                         | A-2  | CDO Cash Flow Mezzanine SF CDO | --        | XS0298496505 | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC                                                                                    | EUR514.2 mil floating-rate notes                                                                                         | B    | CDO Cash Flow Mezzanine SF CDO | --        | XS0298496927 | AA (sf)/Watch Neg  | AA (sf)  |
| ZOO ABS II B.V.                                                                                  | EUR255.5 mil senior delayed drawdown and deferrable-interest secured floating-rate notes                                 | X    | CDO Cash Flow Mezzanine SF CDO | 989763AA5 | US989763AA58 | AAA (sf)/Watch Neg | AAA (sf) |

## Related Criteria And Research

- Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011

*EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria*

- Advance Notice Of Proposed Criteria Change: Covered Bonds Methodology And Assumptions For Counterparty Risk, Jan. 13, 2011
- Standard & Poor's Updates Counterparty And Supporting Obligations Criteria, Reviews Application To Covered Bonds, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.



Copyright © 2011 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).