

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

En virtud de lo establecido en el 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 **Moody’s Investors Service (Moody’s)**, con fecha 26 de noviembre de 2012, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- |                       |                  |                                             |
|-----------------------|------------------|---------------------------------------------|
| • <b>Serie A2:</b>    | <b>Baa1 (sf)</b> | (anterior <b>A3 (sf)</b> , bajo revisión)   |
| • <b>Serie A3(G):</b> | <b>Baa1 (sf)</b> | (anterior <b>A3 (sf)</b> , bajo revisión)   |
| • <b>Serie B:</b>     | <b>Ba3 (sf)</b>  | (anterior <b>Baa3 (sf)</b> , bajo revisión) |
| • <b>Serie C:</b>     | <b>B2 (sf)</b>   | (anterior <b>Ba2 (sf)</b> , bajo revisión)  |
| • <b>Serie D:</b>     | <b>Caa2 (sf)</b> | (anterior <b>B3 (sf)</b> , bajo revisión)   |

La calificación asignada a la restante Serie de Bonos permanece sin cambios:

- **Serie E:**                      **C (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 28 de noviembre de 2012.

Mario Masiá Vicente  
Director General

## **Rating Action: Moody's downgrades seven classes of Bankinter SME ABS notes**

---

Global Credit Research - 26 Nov 2012

Frankfurt am Main, November 26, 2012 -- Moody's Investors Service has today downgraded the ratings of seven classes of notes in BANKINTER 2 PYME, FTA and BANKINTER 3 FTPYME, FTA, primarily due to insufficient levels of credit enhancement given increased uncertainties in the current negative economic environment of Spain and expected performance deterioration. The two transactions are Spanish small and medium-sized enterprise asset-backed securities (SME ABS) originated by Bankinter, S.A. (Ba1/NP). At the same time, Moody's confirmed the ratings of two classes of notes in BANKINTER 2 PYME, FTA. This rating action concludes the various downgrade reviews initiated by Moody's between September 2011 and July 2012 on the various rated tranches. A detailed list of affected ratings is available towards the end of this press release.

### **RATINGS RATIONALE**

"Today's rating action reflects the low levels of credit enhancement in both transactions given our negative forecast and severe downside scenarios for Spanish SME performance, as well as deteriorating performance in BANKINTER 3 FTPYME, FTA," said Yuezhen Wang, a Moody's Associate Analyst and lead analyst for the issuer. "Our decision follows the placement of the ratings on review because of counterparty risk, our reassessment of the needed credit enhancement levels in both transactions and worse-than-expected performance in BANKINTER 3 FTPYME, FTA," adds Ms. Wang.

### **-- PERFORMANCE**

The two Bankinter SME ABS transactions have generally performed better than Moody's Spanish SME index in terms of delinquency. As of September 2012, Moody's Spanish SME 90- to 360-day delinquencies index stood at 4.6% (see "Spanish SME ABS Indices -- September 2012", 21 November 2012). This compares to 90- to 360-day delinquency levels of 2.1% in BANKINTER 2 PYME, FTA and 2.9% in BANKINTER 3 FTPYME, FTA. In terms of cumulative defaults, BANKINTER 2 PYME, FTA stood at 1.9% over the original pool balance in September 2012, while BANKINTER 3 FTPYME, FTA reached 3.1%, thereby underperforming Moody's Spanish SME cumulative default index of 2.3%.

### **-- KEY REVISED ASSUMPTIONS: CUMULATIVE DEFAULT, VOLATILITY AND RECOVERY**

For BANKINTER 2 PYME, FTA, Moody's has maintained its default assumptions at 10% of the current portfolio given the stable performance and pool characteristics. However, Moody's has decreased its recovery rate assumptions to a 55% fixed recovery rate from a 65% stochastic recovery rate. This change reflects the ongoing and increasing difficulty in liquidating the real estate collateral of the loans backed by a mortgage guarantee. Moody's has also increased its volatility assumption to 115% to reflect the instability and deteriorating situation in Spain. Despite the revised assumptions, Moody's confirmed the ratings of the Class A2 and D notes in BANKINTER 2 PYME, FTA as credit enhancement levels were sufficient to off-set the lower recovery rate and higher volatility assumptions while class B and C were downgraded to Baa1 (sf) and Ba3(sf) from A3 (sf) and Ba2 (sf), respectively.

For BANKINTER 3 FTPYME, FTA, Moody's conducted a detailed analysis of performance, which has been worse than expected. At the end of October 2012, 90-day to 18-month delinquencies were equal to 4.1% of the current pool balance, cumulative 90+ day delinquencies stood at 9.7% of the original balance, compared to a current default assumption of 12% over the life of the transaction. Meanwhile, the pool factor of total securitised assets was 41% and the reserve fund was drawn. Moody's has increased the mean default assumption to 15.5% of the current portfolio, corresponding to an average rating proxy of B1+ for the portfolio quality with an estimation of remaining weighted-average life (WAL) of 5.6 years. When converting this number into a cumulative mean default rate of original balance, the revised expected cumulative default rate is 16.4%. The pool features an effective number of 630 borrowers and a 35% exposure to the real estate sector, while 98% of the loans benefit from a mortgage guarantee. The recovery rate assumption is now 60% (fixed recovery rate), compared to the currently assumed 70% stochastic recovery rate, reflecting ongoing and increasing difficulty in liquidating the real estate collateral of the loans. Moody's has also increased volatility to 98%, considering the increased uncertainties for further performance deterioration in the current economic cycle.

## -- SENSITIVITY ANALYSIS

Moody's analysed various sensitivities of default rate, recovery rates and volatility levels to test the robustness of its revised ratings. In particular, if the revised levels of volatility were to be increased by a further 10% (to 125% in BANKINTER 2 PYME , FTA and 108% in BANKINTER 3 FTPYME , FTA, respectively), the rating of the senior tranche in both deals would remain unchanged. As such, Moody's analysis encompasses the assessment of stressed scenarios.

## -- COUNTERPARTY RISK

Following the downgrade of Spanish banks, some remedies have been put in place in order to mitigate the increased counterparty risk in both transactions. In BANKINTER 2 PYME , FTA, the issuer account bank is held at Bankinter while a guarantee has been provided by Credit Agricole Corporate and Investment Bank (A2/P-1). In BANKINTER 3 FTPYME , FTA, the issuer account bank was transferred to Barclays Bank PLC (A2/P-1) from Banco Santander S.A. (Spain) (Baa2/P-2) in July 2012. Besides, Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, Baa3/P-3) acts as swap counterparty in both transactions and provides a basis interest rate swap covering the interest rate risk. Based on the provided information, BBVA has been posting cash collateral on a weekly basis.

On 21 August 2012, Moody's released a Request for Comment seeking market feedback on proposed adjustments to its modelling assumptions. These adjustments are designed to account for the impact of rapid and significant country credit deterioration on structured finance transactions. If the adjusted approach is implemented as proposed, the rating of the notes affected by today's rating action should not be negatively affected. See "Approach to Assessing the Impact of a Rapid Country Credit Deterioration on Structured Finance Transactions", ([http://www.moodys.com/research/Approach-to-Assessing-the-Impact-of-a-Rapid-Country-Credit--PBS\\_SF294880](http://www.moodys.com/research/Approach-to-Assessing-the-Impact-of-a-Rapid-Country-Credit--PBS_SF294880)) for further details regarding the implications of the proposed methodology changes on Moody's ratings.

## LIST OF AFFECTED RATINGS

Issuer: BANKINTER 2 PYME, FTA

....EUR682MA2 Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

....EUR16.2M B Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR27.5M C Notes, Downgraded to Ba3 (sf); previously on Jul 2, 2012 Ba2 (sf) Placed Under Review for Possible Downgrade

....EUR10.7M D Notes, Confirmed at Caa2 (sf); previously on Jul 2, 2012 Caa2 (sf) Placed Under Review for Possible Downgrade

Issuer: BANKINTER 3 FTPYME, Fondo de Titulización de Activos

....EUR288.9MA2 Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

....EUR91.2MA3 (G) Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

....EUR23.1M B Notes, Downgraded to Ba3 (sf); previously on Sep 22, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

....EUR6M C Notes, Downgraded to B2 (sf); previously on Sep 22, 2011 Ba2 (sf) Placed Under Review for Possible Downgrade

....EUR10.8M D Notes, Downgraded to Caa2 (sf); previously on Sep 22, 2011 B3 (sf) Placed Under Review for Possible Downgrade

## PRINCIPAL METHODOLOGIES

The methodologies used in these ratings were "Moody's Approach to Rating CDOs of SMEs in Europe", published

in February 2007, "Refining the ABS SME Approach: Moody's Probability of Default assumptions in the rating analysis of granular Small and Mid-sized Enterprise portfolios in EMEA", published in March 2009, and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", published in June 2007. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.com) for a copy of these methodologies.

Moody's used its excel-based cash flow model, Moody's ABSROM™, as part of its quantitative analysis of the transaction. Moody's ABSROM™ model enables users to model various features of a standard European ABS transaction including: (1) the specifics of the default distribution of the assets, their portfolio amortisation profile, yield or recoveries; and (2) the specific priority of payments, triggers, swaps and reserve funds on the liability side of the ABS structure. Moody's ABSROM™ User Guide is available on Moody's website and covers the model's functionality, as well as providing a comprehensive index of the user inputs and outputs.

## REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody's.com](http://www.moody's.com).

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these ratings.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entities or their related third parties within the two years preceding the credit rating action. Please see the special report "Ancillary or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on our website [www.moody's.com](http://www.moody's.com) for further information.

Please see the ratings disclosure page on [www.moody's.com](http://www.moody's.com) for general disclosure on potential conflicts of interests.

Please see the ratings disclosure page on [www.moody's.com](http://www.moody's.com) for information on (A) MCO's major shareholders (above 5%) and for (B) further information regarding certain affiliations that may exist between directors of MCO and rated entities as well as (C) the names of entities that hold ratings from MIS that have also publicly reported to the SEC an ownership interest in MCO of more than 5%. A member of the board of directors of this rated entity may also be a member of the board of directors of a shareholder of Moody's Corporation; however, Moody's has not independently verified this matter.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on [www.moody's.com](http://www.moody's.com) for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the last rating action and the rating

history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website [www.moody's.com](http://www.moody's.com) for further information.

Please see [www.moody's.com](http://www.moody's.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Yuezhen Wang  
Associate Analyst  
Structured Finance Group  
Moody's Deutschland GmbH  
An der Welle 5  
Frankfurt am Main 60322  
Germany  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Carole Gintz  
VP - Senior Credit Officer  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:  
Moody's Deutschland GmbH  
An der Welle 5  
Frankfurt am Main 60322  
Germany  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454



© 2012 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

**CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody's.com](http://www.moody's.com) under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional

adviser.