

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, el cual no fue publicado en su día por la no notificación por parte de la Agencia de Calificación a la Sociedad Gestora de la comunicación que se adjunta:

- La Agencia de Calificación **Standard & Poor’s Ratings Services** (“S&P”), con fecha 3 de abril de 2013, comunicó que había bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2:** **A- (sf)** (anterior **AA- (sf)**, observación negativa)
- **Serie A3 (G):** **A- (sf)** (anterior **AA- (sf)**, observación negativa)
- **Serie B:** **BBB- (sf)** (anterior **A+ (sf)**, observación negativa)
- **Serie C:** **BB- (sf)** (anterior **BBB (sf)**, observación negativa)
- **Serie D:** **CCC (sf)** (anterior **B (sf)**, observación negativa)

Asimismo, S&P confirmó la calificación asignada a la restante Serie de Bonos:

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

Se adjunta la comunicación emitida por S&P.

Madrid, 26 de diciembre de 2014.

Mario Masiá Vicente
Director General

Ratings Lowered On Bankinter 3 FTPYME's Class A2, A3(G), B, C, And D Notes Following European SME CLO Criteria Update

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OVERVIEW

- We have reviewed the performance of Bankinter 3 FTPYME, using data from the January 2013 trustee report, and have performed our credit and cash flow analysis applying our updated European SME CLO criteria.
- On Jan. 17, 2013, when our updated European SME CLO criteria became effective, we placed on CreditWatch negative our ratings on the class A2, A3(G), B, C, and D notes.
- Following our review, we have lowered our ratings on the class A2, A3(G), B, C, and D notes. At the same time, we have affirmed our rating on the class E notes.
- Bankinter 3 FTPYME is a cash flow CLO transaction securitizing a portfolio of SME loans that Bankinter originated in Spain. The transaction closed in November 2007.

LONDON (Standard & Poor's) April 3, 2013--Standard & Poor's Ratings Services today took various credit rating actions on Bankinter 3 FTPYME, Fondo de Titulizacion de Activos' outstanding €266.24 million notes.

Specifically, we:

- Lowered and removed from CreditWatch negative our ratings on the class A2, A3(G), B, C, and D notes; and
- Affirmed our rating on the class E notes (see list below).

Today's rating actions follow the application of our updated criteria for collateralized loan obligations (CLOs) backed by small and midsize enterprises (SMEs), as well as our assessment of the transaction's performance using the latest available investor report and portfolio data from the servicer (see "[European SME CLO Methodology And Assumptions](#)," published on Jan. 10, 2013).

On Jan. 17, 2013, when our updated European SME CLO criteria became effective, we placed on CreditWatch negative our ratings on the class A2, A3(G), B, C, and D notes (see "[Ratings On 100 Tranches In 33 European SME CLO Transactions Placed On CreditWatch Negative Following Criteria Update](#)," published on Jan. 17, 2013).

CREDIT ANALYSIS

We have applied our updated European SME CLO criteria to determine the scenario default rates (SDRs) for this transaction.

Our qualitative originator assessment of Bankinter S.A. (BB/Negative/B) is moderate as, even though it meets all of the characteristics in table 3 of our updated European SME CLO criteria, as the average annual observed default frequency is above 5%. Taking into account Spain's Banking Industry Country Risk Assessment (BICRA) of 6, we have applied a downward adjustment of one notch to the archetypal European SME average credit quality assessment. We further applied a portfolio selection adjustment of minus three notches. As a result, our average credit quality assessment of the portfolio is 'ccc'.

We then used the originator's internal credit scores and our average portfolio credit quality assessment as inputs to our European SME Mapping Model, as well as CDO Evaluator, to determine the portfolio's 'AAA' SDR, which is 77.14%.

We have reviewed historical originator default data, and assessed market trends and developments, macroeconomic factors, changes in country risk, and the way these factors are likely to affect the loan portfolio's creditworthiness.

As a result of this analysis, our 'B' SDR is 6.0%.

The SDRs for rating levels between 'B' and 'AAA' are interpolated in accordance with our European SME CLO criteria.

RECOVERY RATE ANALYSIS

At each liability rating level, we assumed a weighted-average recovery rate (WARR) by taking into consideration observed historical recoveries.

As a result of this analysis, our WARR assumptions in 'A', 'BBB', 'BB', and 'CCC' scenarios were 22.0%, 23.5%, 28.5%, and 30.0%, respectively.

CASH FLOW ANALYSIS

We subjected the capital structure to various cash flow scenarios, incorporating different default patterns and interest rate curves, to determine each tranche's passing rating level under our European SME CLO criteria.

COUNTERPARTY RISK

As swap counterparty, Banco Bilbao Vizcaya Argentaria S.A. (BBB-/Negative/A-3) covers the basis risk. Since we downgraded the swap counterparty on Oct. 10, 2012, it has not replaced itself or found a guarantor, as covenanted in the transaction documents (see "[Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade](#)," published on Oct. 15, 2012). Therefore, when we conducted our scenario analysis at ratings above 'BBB-', we analyzed the transaction's cash flow without giving benefit to the counterparty.

Bankinter 3 FTPYME is a cash flow CLO transaction, securitizing a portfolio of SME loans that Bankinter originated in Spain. The transaction closed in November 2007.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- [European SME CLO Methodology And Assumptions](#), Jan. 10, 2013

- [Counterparty Risk Framework Methodology And Assumptions](#), Nov. 29, 2012
- [Understanding Standard & Poor's Rating Definitions](#), June 3, 2009
- [CDO Spotlight: General Cash Flow Analytics for CDO Securitizations](#), Aug. 25, 2004

Related Research

- [Europe 2013: Recession Strikes Again](#), Feb. 25, 2013
- [European SME Mapping Model](#), Jan. 25, 2013
- [Ratings On 100 Tranches In 33 European SME CLO Transactions Placed On CreditWatch Negative Following Criteria Update](#), Jan. 17, 2013
- [European Securitization: More Of The Same In 2013?](#), Dec. 18, 2012
- [Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade](#), Oct. 15, 2012
- [Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative](#), Oct. 10, 2012
- [S&P Announcement: CDO Evaluator Version 6.0.1 Released](#), Aug. 7, 2012
- [European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors](#), March 14, 2012
- [Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors](#), Nov. 4, 2011
- [New Issue: Bankinter 3 FTPYME, Fondo de Titulizacion de Activos](#), Feb. 11, 2008

RATINGS LIST

Class	Rating
To	From

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

Ratings Lowered And Removed From CreditWatch Negative

A2	A- (sf)	AA- (sf)/Watch Neg
A3(G)	A- (sf)	AA- (sf)/Watch Neg
B	BBB- (sf)	A+ (sf)/Watch Neg
C	BB- (sf)	BBB (sf)/Watch Neg
D	CCC (sf)	B (sf)/Watch Neg

Rating Affirmed

E	D (sf)
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