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Presale Report: ABS/SME Loans/Spain

Bankinter 3 FTPYME, Fondo de Titulización de Activos

€617.4 Million Asset-Backed Floating-Rate Notes

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Class	Prelim. rating*	Prelim. amount (Mil. €)	Available credit support	Interest	Legal final maturity
A1	AAA	180.0	9.55% (6.65% subordination + 2.90% cash reserve)	Three-month EURIBOR plus a margin	Feb. 18, 2046
A2	AAA	288.9	9.55% (6.65% subordination + 2.90% cash reserve)	Three-month EURIBOR plus a margin	Feb. 18, 2046
A3(G)¶	AAA	91.2	9.55% (6.65% subordination + 2.90% cash reserve)	Three-month EURIBOR plus a margin	Feb. 18, 2046
B	AA-	23.1	5.70% (2.8% subordination + 2.90% cash reserve)	Three-month EURIBOR plus a margin	Feb. 18, 2046
C	BBB	6.0	4.70% (1.8% subordination + 2.90% cash reserve)	Three-month EURIBOR plus a margin	Feb. 18, 2046
D	BB-	10.8	2.90% cash reserve	Three-month EURIBOR plus a margin	Feb. 18, 2046
E§	CCC-	17.4	N/A	Three-month EURIBOR plus a margin	Feb. 18, 2046

*The rating on each class of securities is preliminary as of Oct. 31, 2007, and subject to change at any time. Initial credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview. Standard & Poor's ratings address timely interest and ultimate principal on the notes.

¶The class A3(G) notes are protected by a €91.2 million guarantee from the Kingdom of Spain. The standalone credit rating on the class A3(G) notes is 'AAA'.

§The class E notes will be issued to fund the reserve fund.

N/A—Not applicable.

Transaction Participants	
Originator	Bankinter S.A.
Arrangers	Bankinter S.A. and Europea de Titulización S.G.F.T., S.A.
Trustee	Europea de Titulización S.G.F.T., S.A.
Servicer	Bankinter S.A.
Basis swap counterparty	Bankinter S.A.
Transaction accounts provider	Bankinter S.A.
Paying agent	Bankinter S.A.
Underwriters	Bankinter S.A.

Supporting Rating	
Institution/role	Rating
Bankinter S.A. as transaction accounts provider and basis swap counterparty	A/Positive/A-1
Kingdom of Spain as guarantor of the class A3(G) notes	AAA/Stable/A-1+

Transaction Key Features*	
Expected closing date	Nov. 16, 2007
Transaction type	Static
Rating approach	Actuarial
Collateral description	Loans to Spanish SMEs
Weighted-average seasoning of assets (months)	21.40
Weighted-average remaining life of assets (months)	155.29
Principal outstanding (Mil. €)	676.3
Number of loans	3,336
Country of origination	Spain
Concentration	Largest 10 obligors: 2.81% of provisional pool. Regional concentration: Madrid (27.51%), Andalusia (13.20%), and Valencia (13.32%). Industrial concentration: real estate and corporate services (27.31%), automotive, motorbike repairs, personal and domestic articles (18.94%), and construction (14.48%)
Average current loan size balance (€)	202,730.24
Loan size range (€)	730.16 to 2,000,000.00
Weighted-average interest rate (%)	4.86
Arrears	At closing, there will be no loans with arrears of more than to 30 days
Redemption profile	Amortizing
Weighted-average margin at closing (%)	0.69

*Pool data as of Oct. 2, 2007.

Transaction Summary

Standard & Poor's Ratings Services has assigned preliminary credit ratings to the €617.4 million asset-backed floating-rate notes to be issued by Bankinter 3 FTPYME, Fondo de Titulización de Activos.

The originator of this transaction is Bankinter S.A., which ranks among the top 10 Spanish banks. It focuses on three main areas: retail banking, wholesale corporate and SME banking, and private banking.

At closing, Bankinter will sell to Bankinter 3 FTPYME a €600 million closed portfolio of loans granted to Spanish SMEs.

To fund this purchase on behalf of Bankinter 3 FTPYME, the trustee, Europea de Titulización S.G.F.T., S.A., will issue six series of floating-rate, quarterly paying notes.

Notable Features

Bankinter 3 FTPYME will be Bankinter's third securitization of loans originated to SME corporate clients. This securitization will comprise a mixed pool of underlying mortgage-backed and guarantee-backed assets.

The reserve fund will be fully funded at closing though the class E note issuance.

As in other Spanish transactions, interest and principal will be combined into a single priority of payments, with some triggers in the payment of interest to protect senior noteholders.

Unlike the previous SME transaction completed by Bankinter, there will be a guarantee by the Kingdom of Spain for a portion of the senior notes. All the pool comprises SMEs, according to definitions found in the European Commission's 2003 circular.

Strengths, Concerns, And Mitigating Factors

Strengths

- The subordination payment structure, the excess spread, and the cash reserve will provide strong protection to the senior notes.
- The class A3(G) notes benefit from a guarantee provided by the Kingdom of Spain (AAA/Stable/A-1+).
- The originator has provided Standard & Poor's with extensive quarterly historical data, from the first quarter of 2000 to the third quarter of 2007, for cumulative defaults, cumulative recoveries, and prepayments on the collateral to be securitized.
- There will be a basis swap to provide protection against adverse interest rate resetting and movements.
- The portfolio is highly seasoned, with a 21.4-month weighted-average seasoning of assets.
- The pool is granular with 3,336 loans and an average loan size of €202,730.24.
- The top 10 largest obligors represent 2.81% of the pool by balance and the top obligor represents 0.30%.
- Bankinter is an experienced originator and servicer, with two SME transactions and 15 RMBS transactions to date. In addition, Bankinter's focus is on expanding its SME financing and servicing platform.
- Loans guaranteed by mortgages account for approximately 85.91% of the pool and have a current weighted-average LTV ratio of 55.15%. All mortgage loans are first-lien.

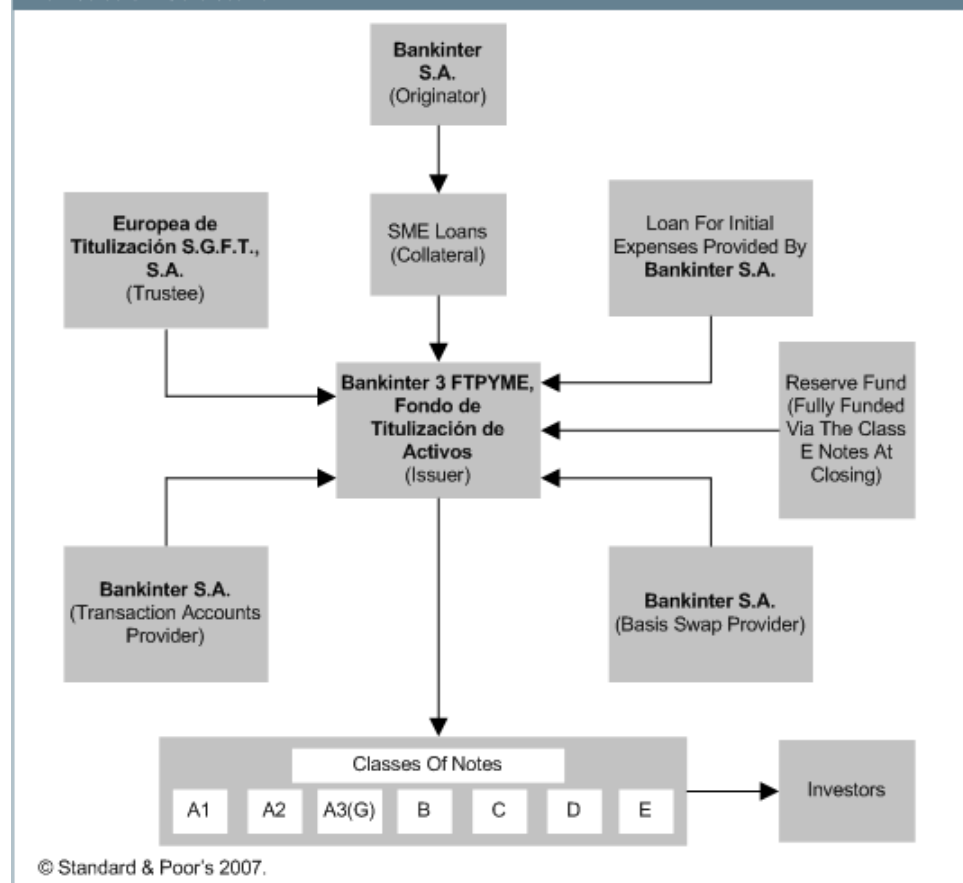
Concerns and mitigating factors

- The weighted-average margin of approximately 69 bps is relatively low but will be compensated by a higher reserve fund and credit enhancement.
- At closing, some of the loans may be up to 30 days in arrears but no more. However, of the provisional pool, over 99% is performing. The loans in arrears (less than 30 days) must not exceed 20% of the closing pool.
- The cash reserve will be amortizing, which will result in a potential reduction of credit enhancement when required by the structure. For example, if the pool experiences high prepayments, there may be a risk of adverse selection, so that loans of a lesser credit quality will make up more of the pool than at closing. The cash reserve will not amortize for the first three years of the transaction. It will not reduce when arrears are over 1% or if the cash reserve is not at its required level on the previous interest payment date (IPD). Standard & Poor's has taken into account this structural feature in its cash flow analysis.
- Although the current weighted-average margin of the portfolio is approximately 69 bps, obligors can renegotiate the terms of their loans, and the weighted-average spread of the pool could decrease. The available margin has been stressed in Standard & Poor's cash flow analysis. Furthermore, margin renegotiation on the loans is subject to terms and conditions set by the trustee (*gestora*).

Transaction Structure

At closing, Bankinter will sell to Bankinter 3 FTPYME a closed portfolio of loans granted to Spanish SMEs. Bankinter 3 FTPYME will fund this purchase by issuing four classes of notes through the trustee, Europea de Titulización S.G.F.T. (see chart 1).

Chart 1: Bankinter 3 FTPYME, Fondo de Titulización de Activos
Transaction Structure



Transaction Participants

Bankinter, S.A. (originator and servicer)

Bankinter is the fifth-largest Spanish bank, fully independent, domestic, and mainly retail driven (individuals, private banking, and SMEs). It has a nationwide network of 347 branches, over 2,000 selling points, and 152 business centers specifically dedicated to SMEs. Bankinter is a strong player in the Spanish SME banking sector and has put in place a conservative risk policy for the SME sector.

Bankinter's key approach for entering the SME market has been to use specialized SME centers and implement a credit analysis specific to the enterprises located in the areas in which these specialized centers are created, enabling it to adjust the product offer and define its risk mitigation guidelines. Its competitive advantage in that segment lies in its pricing policy and the several products it is able to offer its clients. Furthermore, Bankinter sees internal cross-selling as a means to generate new business in the SME segment. Bankinter's key strategy is to grow the SME and corporate finance segments.

In June 2006, Standard & Poor's conducted a review of Bankinter's origination and underwriting processes and of its collection and default management procedures. This review is an integral part of the corporate overview carried out during the rating process of any transaction. Bankinter's processes are as follows:

- Origination channels and processes. In the origination process for SME loans, the following stakeholders are: (i) the customer that requests the transaction, (ii) the branch that is responsible for managing the customer and intermediary between the customer and Bankinter, (iii) the data system center responsible for providing administrative backup to the branches in fields such as policy definition and transaction accounting, (iv) the risk department responsible for credit approvals, and (v) the administrative centers, which are responsible for the accounting aspects.
- The underwriting policy: This includes a combination of external and internal factors. An internal risk management tool, called SIGRID (*Sistema Integral de Gestión del Riesgo para el Seguimiento de Pequeñas y Medianas Empresas*), is at the center of Bankinter's SME underwriting policy. This tool contains an internal credit scoring system, which is used for underwriting approval and for assigning a rating from 1 to 9 (the higher the better) to each SME. The decision for granting a loan occurs by two processes, one automatic and one manual.
- Automatic authorization (*Sanción automática*): There is an internal application automatically approving the risks and capturing the data necessary to the transaction and its stakeholders. In addition, the system analyzes the data obtained from external sources on the health of the SME (e.g., official registries and annual accounts). Seven modules are used to analyze the SME's financial situation. Each module sends an individual approval. The final approval depends on the sum of the modules, weighted by importance. The modules with the highest weightings are given to the economic and financial modules, such as capacity to repay, solvency, indebtedness, and the risk profile of the customer.
- Manual authorization (*Sanción manual*): In special cases, the approval is manual and is taken on a collegial basis by credit committees. The various committees assess the risk taken in function of the loan amount requested by the SME. This evaluation is independent from the type of guarantee or maturity of the loan.
- Collections policy: The main collections process starts when the account enters into 15 days of payment arrears, at which point the borrower receives a first reminder by letter and is then contacted by telephone and/or email. The bulk of the collection activity happens inhouse. Bankinter also has access to external collection agencies.

If the short-term rating on Bankinter falls below 'A-1', the trustee must take whatever action necessary to maintain the then-current rating on the notes.

Europea de Titulización, S.G.F.T, S.A. (trustee or gestora)

The creation of the "*sociedad gestora*" (trustee) was authorized by the Ministry of Economy and Treasury on Jan. 19, 1993. Under the legislation for securitizations in Spain, the day-to-day operations of the issuer will be managed by the trustee, which represents and defends the interests of the noteholders.

The trustee, on the issuer's behalf, will enter into certain contracts (such as GICs, a swap agreement, and subordinated credit facilities and loans). These contracts are needed to protect it against certain credit losses and liquidity shortfalls that are assumed to arise in connection with the holding of the mortgage certificates and the unsecured loans.

In this transaction, the trustee's main responsibilities will be to create the issuer, issue the notes on the issuer's behalf, calculate the interest rate on the notes, notify noteholders of any relevant information applicable to the notes, and organize the annual audit.

Collateral Description

As of Oct. 2, 2007, the provisional pool comprised 3,336 loans. The weighted-average seasoning is approximately 21.4 months.

Of the outstanding amount of the pool, 85.92% is secured by first-lien mortgages over properties and commercial premises situated in Spain.

The five largest regions cover 71.7% of the outstanding balance of the pool (see chart 2).

The pool is relatively granular at the obligor level. The largest obligor represents 0.30% of the provisional pool, and the largest 10 obligors represent 2.81% (see chart 3).

The weighted-average remaining life of the pool is 155.29 months and the weighted-average current LTV ratio of the secured pool is 55.15%.

Chart 2: Distribution Of Consumer Loans By Region*
By pool balance

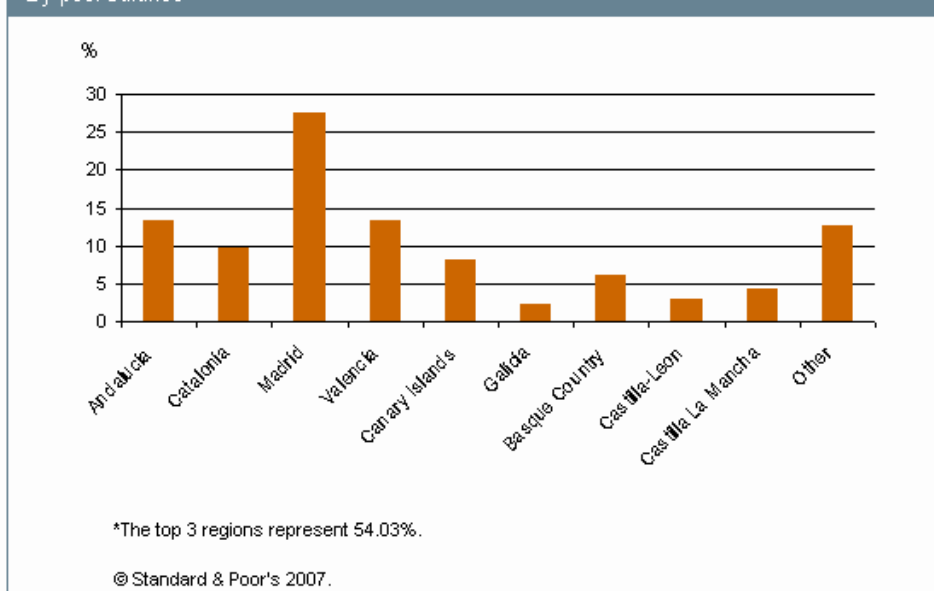
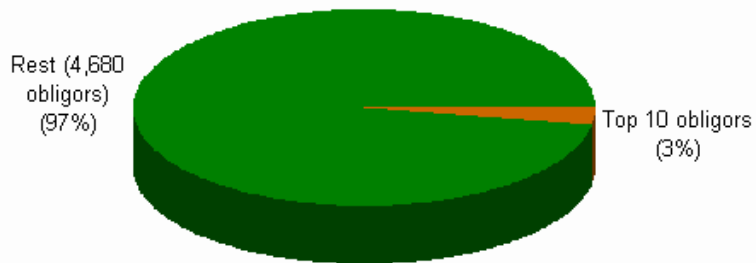


Chart 3: Distribution Of SME Loans By Concentration
By pool balance



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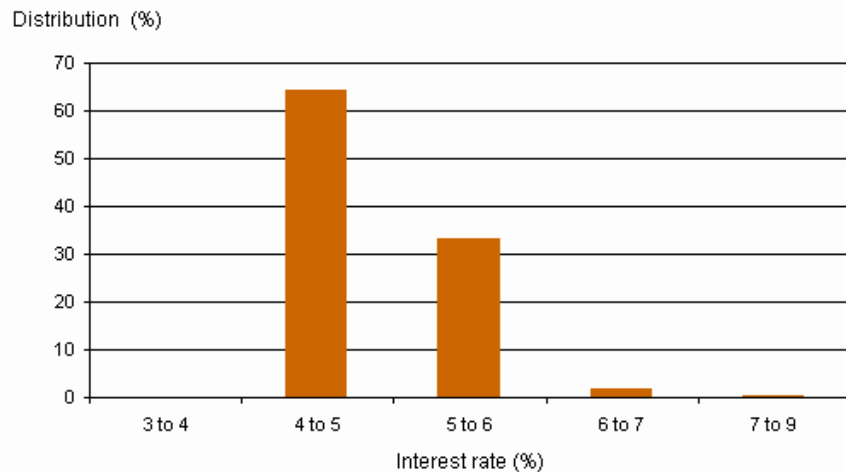
At closing, the pool will have no loans with arrears greater than 30 days. As of Oct. 2, 2007, the outstanding amount of loans in arrears amounted to 0.05% of the provisional pool.

Of the pool, 100% is indexed to floating rates (see table 1), with nearly 100% of the total outstanding amount of the pool referenced to EURIBOR/MIBOR (Madrid interbank offered rate). The assets have a weighted-average interest rate of 4.86%, and the weighted-average margin of the floating pool is approximately 69 bps over the various indices. The interest rates range from 3.70% to 8.79% (see chart 4).

Table 1: Distribution Of The Pool By Interest Rate

Index rate	Percentage of the pool balance
One-month EURIBOR/MIBOR	13.14
Three-month EURIBOR	0.25
One-year EURIBOR	86.61

Chart 4: Distribution Of SME Loans By Interest Rates*
By pool balance



*The weighted-average interest rate is 4.56%

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Eligibility criteria

On an individual loan basis, the main eligibility criteria for the securitized loans are:

- The loans must be in compliance with applicable laws.
- The loans must not have been conceded to businesses that are part of the Bankinter group.
- The legal maturity of the underlying loan must not be beyond Dec. 13, 2041.
- The loans must be denominated and payable in euros.
- The loans must be free of any litigious proceedings or previous liens.
- The loan must have been originated in accordance with Bankinter's credit and servicing policy.
- The borrower must have made at least one payment under the loan.
- No notice of prepayment must have been given on the loan.
- The loan must not be more than 30 days in arrears and must not allow principal or interest payment holidays other than the interest-only period that may have been granted on origination of the loan.
- The loans in arrears (less than 30 days) must not exceed 20% of the securitized pool.
- The loan must not have been granted to real-estate developers to finance developments (*promotores*).
- The borrower's payment must be made into a bank account held at Bankinter.
- No loan to a single obligor can exceed 0.33% of the pool balance.

Margin renegotiation

Margins can be renegotiated, subject to certain conditions, down to a weighted-average margin of the pool of 50 bps, at which point Bankinter would have to compensate the fund. No margin renegotiation on any loan will be possible if the weighted-average margin of the pool falls to 40 bps.

Credit Structure

Cash collection arrangements

Collections will be placed in a servicer account held at Bankinter. The funds will be transferred weekly to the treasury account, also held at Bankinter, but in the issuer's name. If the short-term rating on Bankinter falls below 'A-1', then, as collection account provider, the funds will be transferred the next day. The treasury account will pay a guaranteed interest rate of three-month EURIBOR.

If the short-term rating on Bankinter falls below 'A-1', then, as paying agent, it will have 60 days to either:

- Obtain a guarantee from an 'A-1' rated financial entity. Any counterparty replacement or guarantee will be subject to rating confirmation; or
- Substitute itself as treasury account provider for an 'A-1' rated financial entity.

If neither of these options is possible, it must obtain from the financial agent or a third party, collateral security in favor of the fund on financial assets with a credit quality no less than that of Spanish State Government debt, sufficient to guarantee the commitments established in the financial services agreement.

All the costs of the remedies will be borne by the downgraded counterparty.

Basis swap agreement

On behalf of Bankinter 3 FTPYME, the trustee will enter into a swap agreement with Bankinter. This will provide protection against adverse interest rate resetting and movements.

The issuer will pay the swap counterparty the interest on the performing balance of the assets. The issuer will receive three-month EURIBOR on the performing balance of the loans. The notional of the swap will be based on the performing balance of the assets.

If Bankinter as swap counterparty is downgraded to 'A-2', it will still be an eligible counterparty and must:

- Within 60 days find a replacement with a short-term rating of at least 'A-1'; or
- Within 60 days find a guarantor with a short-term rating of at least 'A-1' and in the meantime agree in 10 days to collateralize 100% of the contract's mark-to-market complying with Standard & Poor's guidelines.

If Bankinter as swap counterparty is downgraded below 'A-2', it will become an ineligible counterparty and must:

- Within 60 days find a replacement with a short-term rating of at least 'A-1'; or
- Within 60 days find a guarantor acceptable to Standard & Poor's with a short-term rating of at least 'A-1', and in the meantime, agree in 10 days to deliver additional collateral, no less than 25% of the mark-to-market obligation, complying with Standard & Poor's guidelines.

Any counterparty replacement or guarantee will be subject to rating confirmation. All the costs of the remedies will be borne by the downgraded counterparty.

Reserve fund

The reserve fund will be fully funded on the issue date by the class E note issuance. At closing, the reserve fund will be equal to 2.9% of the note balance, and on each IPD it will be equal to the lower of:

- 2.9% of the initial note balance; and
- The greater of: (i) 5.8% of the outstanding collateral-backed note balance, and (ii) 1.45% of the initial collateral-backed note balance (i.e., €8.7 million).

It will not amortize if, on a previous payment date, it was not at its required minimum level, if three years have not elapsed, or if the arrears ratio (three months past due) is greater than 1%.

The reserve will serve as credit enhancement and will be used to pay interest and principal on the notes if insufficient funds are available.

Subordinated loan

Bankinter will provide a subordinated loan on the closing date that will fund the start-up costs that will arise to constitute the fund.

Redemption of the notes

At any payment date, the amount of principal due under the notes (the amortization amount) will be calculated as the difference between the outstanding balance of the class A1, A2, A3 (G), B, C, and D Notes and the performing balance of the assets, which excludes loans more than 12 months past due and arrears (considered as defaulted in this transaction). The notes will redeem sequentially and, if conditions are met, they will amortize pro rata.

The class A1, A2, and A3(G) notes will amortize sequentially unless the ratio of the loans more than 90 days in arrears to the non-defaulted loans is higher than 3%.

The class A, B, C, and D notes will amortize sequentially unless some conditions are met for pro rata amortization:

- The class A notes are not amortizing pro rata;
- The proportion of the class B, C, and D notes has doubled since closing;
- The reserve fund is at its required level on that payment date;
- The outstanding balance of non-defaulted loans is higher than or equal to 10% of the initial loan balance;
- The outstanding balance of the loans less than 90 days in arrears does not exceed the outstanding balance of the loans more than 90 days in arrears by more than 1.25% for the class B notes;
- The outstanding balance of the loans less than three months in arrears does not exceed the outstanding balance of the loans more than 90 days in arrears by more than 1.00% for the class C notes; and
- The outstanding balance of the loans less than three months in arrears does not exceed the outstanding balance of the loans more than 90 days in arrears by more than 0.75% for the class D notes.

At any payment date, the amount designated to amortize the class E notes will be the positive difference between the class E note amount at the determination date and the required reserve fund on the actual payment date.

Clean-up call

As is usual in Spanish securitization transactions, the fund manager (Europea de Titulización, EdT), after having notified the CNMV (the Spanish capital markets' regulatory body) and Standard & Poor's, may terminate the transaction from the payment date on which the aggregate principal amount of outstanding loans is lower than 10% of the aggregate issue amount.

Priority Of Payments

Payments on the notes will be made according to the priority of payments, namely to pay in the following order:

- Bankinter 3 FTPYME's ordinary and extraordinary expenses. This includes the fund manager fee, other fees for services and a third-party servicing fee, if applicable (i.e., where Bankinter is replaced);
- Any swap settlement amount, other than a termination payment, due to the swap counterparty defaulting;
- Class A1, A2, and A3(G) interest;
- Class B interest, unless it is deferred;
- Class C interest, unless it is deferred;
- Class D interest, unless it is deferred;
- Class A1, A2, and A3(G) principal
- Class B principal;
- Class C principal;
- Class D principal;
- Class B interest, if deferred;
- Class C interest, if deferred;
- Class D interest, if deferred;
- Replenishment of the reserve fund;
- Class E interest;
- Class E principal;
- Swap termination payment resulting from default by the swap counterparty;
- Initial expenses subordinated loan interest;
- Initial expenses subordinated loan principal;
- Bankinter's servicing fee, if applicable; and
- A financial intermediation margin.

All interest and principal received can be mixed to pay principal and interest due under the notes. A trigger will be implemented so that in a stressful economic environment the more senior notes will be amortized before interest on the subordinated classes of notes is paid.

Deferral of the class B note interest to a lower place in the priority of payments will occur if the cumulative gross default (CGD) ratio is greater than 10.8%, and if the class A notes have not completely amortized. The same applies to the class C note interest, if the CGD ratio is greater than 7.5%, and if the class A and B notes have not completely amortized. Lastly, the same applies to the class C note interest, if the CGD ratio is greater than 4.9%, and if the class A, B, and C notes have not completely amortized.

In a post-enforcement (*liquidación*) scenario, the priority of payments would be such that principal and interest would be paid according to the seniority of each class of notes, with no deferral triggers.

Standard & Poor's Stress Test

Standard & Poor's analysis included a conservative assessment of the credit risk inherent in the transaction.

With the historical data provided by the originator, Standard & Poor's is able to determine a foreclosure probability and a loss rate at each rating level.

The credit enhancement levels were sized after analyzing the effect that severe stress scenarios would have on the loan collateral. As a result of this analysis, Standard & Poor's estimated the largest amount of potential losses that could occur as a result of these stress scenarios and set the amount of loss protection required on the notes.

Chart 5 shows historical levels of loans becoming delinquent after arrears amount to 180 days (by quarter of origination).

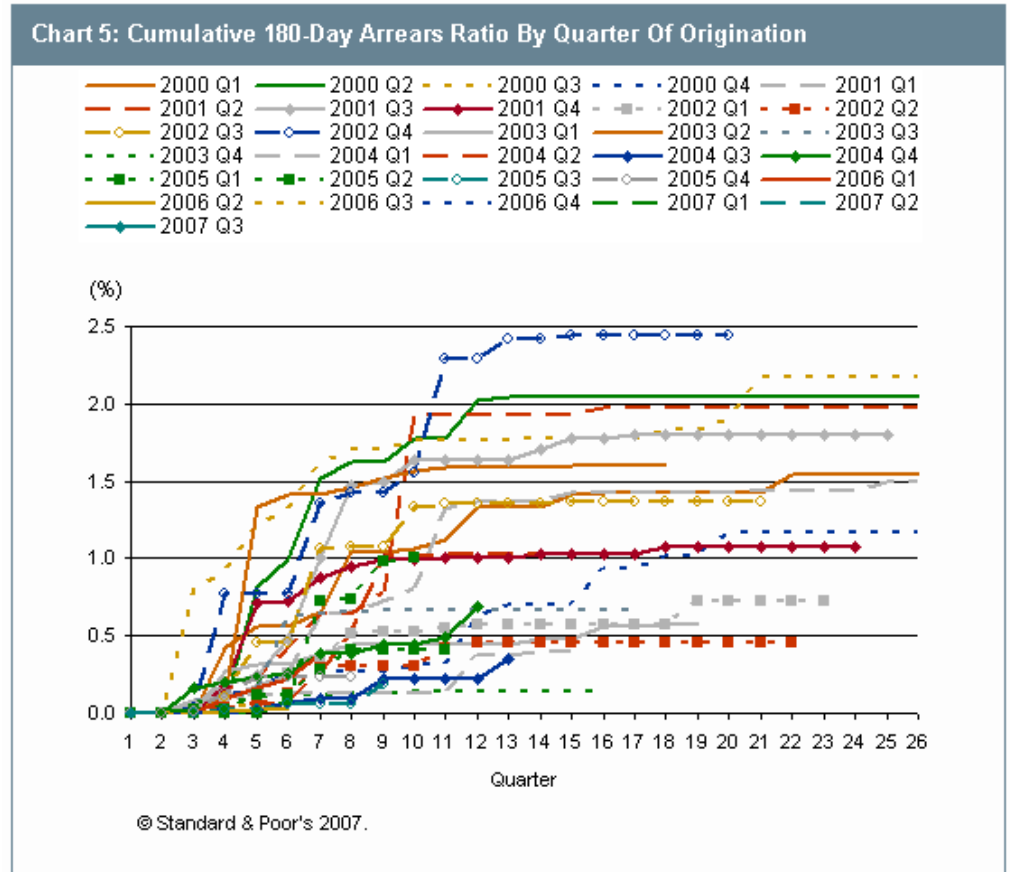
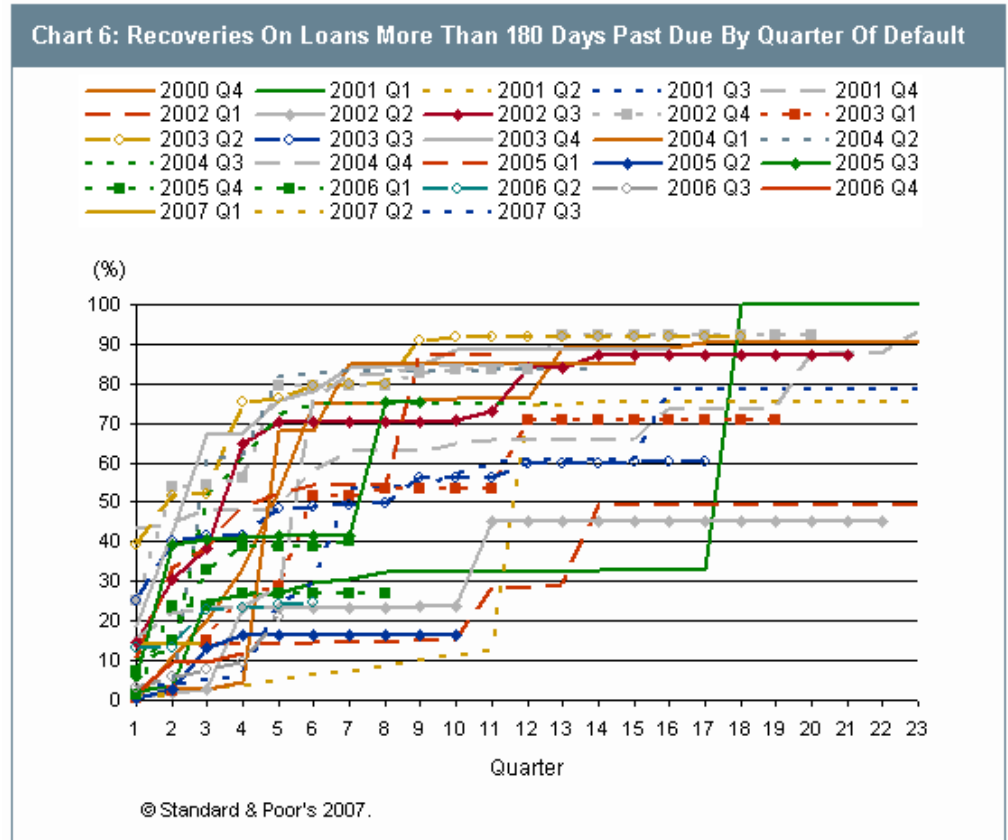


Chart 6 shows historical levels of recoveries by default (described as 180-day arrears) quarter.



A cash flow model simulating the portfolio's performance within the transaction's documented structure was run under certain rating scenarios to stress liquidity and the level of excess spread in the transaction. Prepayment levels, fees and expenses paid by the issuer, the default pattern, and interest rates were the most important parameters stressed in all the runs.

Prepayments

Prepayments have been stressed up to 24.0% and down to 0.5%.

Surveillance Details

Continual surveillance will be maintained on the transaction until the notes mature or are otherwise retired. To do this, regular servicer reports detailing the performance of the underlying collateral will be analyzed, pool cuts will be received on a quarterly basis, supporting ratings will be monitored, and regular contact will be made with the servicer to ensure that minimum servicing standards are being sustained and that any material changes in the servicer's operations are communicated and assessed.

The key performance indicators in the surveillance of this transaction will be:

- Increases in credit enhancement for the notes;
- Total and 90-day delinquencies;
- Cumulative realized losses; and
- Constant prepayment rates.

Criteria Referenced

- "European Legal Criteria For Structured Finance Transactions" (published in 2005).
- "Global Interest Rate and Currency Swaps: Calculating the Collateral Required Amount" (published on Feb. 26, 2004).
- "Standard & Poor's Global Interest Rate and Swap Counterparty Rating Criteria Expanded" (published on Dec. 17, 2003).
- "Standard & Poor's Rating Methodology for CLOs Backed by European Small- and Midsize-Enterprise Loans" (published on Jan. 30, 2003).

Related Articles

- "Transition Study: 2006 Sees Upgrades Dominate For Third Successive Year In European Structured Finance" (published on Jan. 10, 2007).
- "European ABS Outlook H2 2007—Inclusion Of SME Transactions Adds To Sharp Rise In ABS Issuance" (published on July 31, 2007).

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