

**Hecho Relevante de                      BANKINTER 2 PYME 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 2 PYME 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 3 de agosto de 2009, comunica que ha puesto en observación negativa las calificaciones asignadas a las siguientes Series de Bonos emitidos por **BANKINTER 2 PYME Fondo de Titulización de Activos**:
  - **Serie C** :                      **BBB**, observación negativa                      (anterior **BBB**)
  - **Serie D** :                      **BB**, observación negativa                      (anterior **BB**)

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

- **Serie A2**:                      **AAA**
- **Serie B**:                      **A+**
- **Serie E**:                      **CCC-**

Se adjunta la comunicación emitida por S&P.

Madrid, 3 de agosto de 2009.

Mario Masiá Vicente  
Director General

August 3, 2009

## Ratings On Classes C And D In Bankinter 2 And Bankinter 3 Placed On CreditWatch Negative

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**OVERVIEW**

- In our view, a significant portion of delinquent loans may roll into default in the short to medium term, rapidly eroding the current levels of credit enhancement.
- We have placed on CreditWatch negative our ratings on classes C and D in Bankinter 2 Pyme and Bankinter 3 FTPYME.
- The two deals are backed by portfolios of Spanish loans, granted to small and medium enterprises, originated by Bankinter.

MADRID (Standard & Poor's) Aug. 3, 2009--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on the class C and D notes issued in Bankinter 2 PYME, Fondo de Titulizacion de Activos and Bankinter 3 FTPYME, Fondo de Titulizacion de Activos. All the other classes in these two transactions remain unaffected (see list below).

Today's CreditWatch placements follow our preliminary review of the most recent information on the deals' performance. Our initial analysis has highlighted that the probability of negative rating actions for these classes has increased.

The current level of 90+ day delinquent loans has increased substantially in

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the last few months. In June 2009, 90+ day delinquencies in Bankinter 2 PYME and Bankinter 3 FTPYME increased to 2.71% and 2.22%, respectively, from 1.13% and 0.95% in December 2008. This is in line with the performance registered by other Spanish SME deals that we rate. In our opinion, the Spanish economic downturn may further affect the pools performance leading to a rapid roll over of delinquent loans into defaulted loans. Given the early amortization mechanism of defaulted assets of Spanish transactions, this could result in cash reserve withdrawals, which will ultimately reduce the credit support available for junior tranches.

Cumulative gross defaults as a percentage of the initial collateral balance remain low, at 0.08% for Bankinter 2 PYME and 0.11% for Bankinter 3 FTPYME. The cash reserves in both transactions are at their required levels (€14.6 million in Bankinter 2 and €17.4 million in Bankinter 3). Defaults, in both transactions, are defined as loans in arrears for more than 18 months. In our opinion, this is currently delaying liquidity stresses generated by the early amortization of defaulted loans.

The collateral pools for Bankinter 2 PYME and Bankinter 3 FTPYME show high concentrations in a specific industry and region. The real estate and construction sectors represent 50.09% (Bankinter 2 PYME) and 43.68% (Bankinter 3 FTPYME). At the same time, loans granted in the Madrid region account for 30.08% in Bankinter 2 PYME and 28.52% in Bankinter 3 FTPYME.

We will now conduct a credit and cash flow analysis of both deals by assessing the effect of the current Spanish economic outlook and any features of the collateral pools that have a bearing on our default rate assumptions. This will allow us to ascertain whether credit enhancement levels for the classes on CreditWatch are sufficient to support the current ratings.

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

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.

RATINGS LIST

Class	Rating
To	From

RATINGS PLACED ON CREDITWATCH NEGATIVE

*Ratings On Classes C And D In Bankinter 2 And Bankinter 3 Placed On CreditWatch Negative*

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

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

Bankinter 3 FTPyme, Fondo de Titulizacion de Activos  
€600 Million Asset-Backed Floating-Rate Notes

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

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