Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Material Event concerning **BANKINTER 2 PYME Fondo de Titulización de Activos**

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **BANKINTER 2 PYME Fondo de Titulización de Activos** (the "**Fund**") notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- The Rating Agency **Moody´s Investors Service** ("**Moody´s**") announced on December 7, 2009 that it has affirmed the rating assigned to the following Bond Series issued by **BANKINTER 2 PYME Fondo de Titulización de Activos**:
  - **Series A2**: **Aaa** (previously **Aaa**, under review for possible downgrade)

  In addition, Moody's advised of a downgrade of the ratings assigned to the following Bond Series:
  - **Series B**: **A1** (previously **Aa3**, under review for possible downgrade)
  - **Series C**: **Ba2** (previously **Baa2**, under review for possible downgrade)
  - **Series D**: **Caa2** (previously **Ba3**, under review for possible downgrade)

  The rating assigned to the remaining Bond Series remains unchanged:
  - **Series E**: **C**

  Enclosed herewith are the releases issued by Moody´s.

Madrid, December 9, 2009.

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Moody's Investors Service

Rating Action: **Moody's confirms senior and downgrades junior notes of Bankinter 2 Pyme FTA Spanish SME ABS**

Global Credit Research - 07 Dec 2009

EUR 785.4 million of rated securities affected

London, 07 December 2009 -- Moody's Investors Service has today taken actions on the long-term credit ratings of the following notes issued by Bankinter 2 Pyme FTA:

- EUR682.0 million series A2 notes, confirmed at Aaa; previously on 23 March 2009 placed under review for possible downgrade.

- EUR16.2 million series B notes, downgraded to A1 from Aa3; previously on 23 March 2009 placed under review for possible downgrade;

- EUR27.5 million series C notes, downgraded to Ba2 from Baa2; previously on 23 March 2009 placed under review for possible downgrade;

- EUR10.7 million series D notes, downgraded to Caa2 from Ba3; previously on 23 March 2009 placed under review for possible downgrade;

Moody's initially assigned definitive ratings in June 2006.

Today's rating action concludes the review for downgrade which was initiated on March 23 2009 as a result of Moody's revision of its methodology for SME granular portfolios in EMEA (published on 17 March 2009).

As a result of its revised methodology, Moody's has reviewed its assumptions for Bankinter 2 Pyme FTA collateral portfolio, taking into account anticipation of performance deterioration of the pool in the current down cycle and the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The deterioration of the Spanish economy has been reflected in Moody's negative sector outlook for the Spanish SME securitisation transactions (see "EMEA ABS, CMBS & RMBS Asset Performance Outlooks," July 2009).

As of the end of October 2009, the cumulative 90+ delinquencies (i.e. the cumulative amount of loans that became 90 days delinquent, counting each loan only once and for its value the first time it became 90 days delinquent) were equal to 2.80% of the original portfolio balance, compared to 2.40% at the previous quarterly reporting date. High delinquencies have resulted in a reserve fund draw, and following the November payment date, the reserve fund stood at EUR 14.1 million, below its target level of EUR 14.6 million.

As a result of the above, Moody's has revised its assumption of the default probability of the SME debtors to an equivalent rating in the single B-range for the debtors operating in the real estate sector and in the low Ba-range for non-real-estate debtors. At the same time, Moody's estimated the remaining weighted-average life of the portfolio as equal to 5.2 years. These revised assumptions have translated into an increase of the cumulative mean default assumption for the transaction to 10% of the current portfolio balance (corresponding to 7.7% of original portfolio balance). Moody's original mean default assumption was 3.25% of original balance, with a coefficient of variation of 53%. Moody's used a Monte Carlo simulation to determine the probability function of the defaults, resulting in a coefficient of variation of 59%. The recovery rate assumption is now 65%, compared to 60% at closing. The revised CPR assumption is now 5%, comparable to values observed throughout the last reporting periods, while the original CPR assumption was 10% at closing. Given the limited amount of spread in the transaction, Moody's has tested different levels of excess spread in its cash flow modeling.

The increased credit enhancement available in the structure due to the amortisation of the portfolio (as of October 2009, the pool factor was equal to 49%) is insufficient to offset the impact of the revised performance assumptions on the ratings of the class B, C and D notes.

Bankinter 2 Pyme is a securitisation is a securitisation of loans to small- and medium-sized enterprises (SMEs) carried out by Bankinter outside of the scope of any of the Spanish guarantee programmes for SME loan-backed deals. At closing, the portfolio consisted of 4,742 loans. The loans were originated between 1997 and 2005, with a weighted-average seasoning of 2.2 years and a weighted-average remaining term of 11.1 years. The pool is well diversified in terms of geography. At closing, the concentration in the real estate sector reached 40% of the original pool balance.

As of October 2009, the number of loans in the portfolio was equal to 2,728 and the weighted-average remaining term was equal to 10.3 years. The concentration levels by industry and region are similar to their levels at closing.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa," June 2007 and "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," March 2009. These reports are available on www.moodys.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at www.moodys.com or contact our Client Service Desk in London (+44-20-7772 5454).

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