

**Hecho Relevante de                      BANKINTER 12 FONDO DE TITULIZACIÓN HIPOTECARIA**

En virtud de lo establecido en el apartado 4.2 del Capítulo III del Folleto Informativo de **BANKINTER 12 FONDO DE TITULIZACIÓN HIPOTECARIA** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- El día 8 de julio de 2011, esta Sociedad Gestora efectuó una comunicación de Hecho Relevante en la que se hacía constar que la Agencia de Calificación Fitch Ratings (“**Fitch**”), con fecha 6 de julio de 2011 había bajado y, simultáneamente, retirado las calificaciones crediticias asignadas a BANKINTER, S.A. (“**BANKINTER**”), circunstancia que se informaba en la medida en que BANKINTER es contraparte del Fondo en los contratos que se reseñaban. En relación a ello, a continuación se detallan las actuaciones llevadas a cabo hasta la fecha:

**i) Contrato de Apertura de Cuenta a Tipo de Interés Garantizado (Cuenta de Tesorería)**

Con fecha 8 de agosto de 2011, Banco Español de Crédito, S.A. (“**BANESTO**”) (avalista) ha otorgado un aval a BANKINTER (avalado) que garantiza a primer requerimiento de la Sociedad Gestora, en nombre y representación del Fondo (beneficiario), cualquier cantidad que BANKINTER, en su condición de contraparte del Contrato de Cuenta de Tesorería no pague al Fondo en virtud de su obligación de reembolso de las cantidades depositadas en la Cuenta de Tesorería de conformidad con los términos del Contrato de Cuenta de Tesorería, hasta un importe de 30.300.000,00 euros.

En la actualidad las calificaciones de la deuda no subordinada y no garantizada a corto y largo plazo de BANESTO asignadas por las Agencias de Calificación son las siguientes:

	<b>Fitch</b>	<b>Moody's</b>
<b>Calificación a corto plazo</b>	F1+	P-1
<b>Calificación a largo plazo</b>	AA	A2

**ii) Contrato de Permuta de Intereses**

Conforme a los términos del Contrato y al Credit Support Annex suscrito por la Sociedad Gestora, en nombre y representación del Fondo, y BANKINTER el día 8 de agosto de 2011. A partir de este día BANKINTER procede a la constitución de depósitos de efectivo a favor del Fondo en garantía del cumplimiento de sus obligaciones contractuales. La cantidad objeto de depósito se determina semanalmente en función de la valoración de la Permuta y los criterios de Fitch a estos efectos.

**iii) Contrato de Administración de los Préstamos Hipotecarios y Depósito de las Participaciones Hipotecarias (Contrato de Administración)**

BANKINTER, como Administrador, procederá a modificar el régimen de abono al Fondo de las cantidades que recibe derivadas de los Préstamos Hipotecarios, por el cual las ingresará al Fondo el segundo día hábil posterior al día en que las recibe.

- Se adjunta comunicación emitida por Fitch.

Madrid, 12 de agosto de 2011.

Enrique Pescador Abad  
Director de Organización y Control

## FITCH AFFIRMS BANKINTER TRANSACTIONS

Fitch Ratings-London/Madrid-11 August 2011: Fitch Ratings has affirmed 14 tranches of three Bankinter RMBS transactions. A full list of rating actions is at the end of this comment.

The rating actions follow the solid performance of the underlying assets. As of July 2011, the outstanding balance of loans in arrears by more than three months ranged from 0.3% (Bankinter 9 Series P) to 0.6% (Bankinter 7 and 12) of the current portfolio balance, while cumulative defaults ranged between 0.1% (Bankinter 7) and 0.4% (Bankinter 12) of the original balance. The reserve funds on all three transactions remain at the target amount, with the reserve funds of Bankinter 7 and Bankinter 9 Series (P) amortising.

The transactions have significant exposure to Bankinter, which acts as collateral servicer, notes paying agent, treasury account bank and interest rate swap provider in all three deals. On 6 July 2011, Fitch downgraded Bankinter's Long- and Short-term IDR to 'BBB+'/'F2' from 'A'/'F1' and withdrew the ratings. The downgrade and rating withdrawal means that Bankinter is no longer deemed an eligible counterparty under Fitch's counterparty criteria for notes rated 'AA-sf' and higher, without mitigants to counterparty default risk.

Fitch understands that Bankinter has obtained guarantees from Banco Espanol de Credito S.A. (Banesto; 'AA'/Stable/'F1+') to mitigate the exposure to the potential default of Bankinter in its role as treasury account bank in all three transactions. The agency has also been notified that cash will be swept from the collection accounts to the treasury accounts every two days rather than weekly as in the past. Bankinter is posting collateral to support its role as interest rate swap provider, in line with Fitch's structured finance counterparty criteria.

As of August 2011, the collateral posted was zero for Bankinter 7, EUR1.4m for Bankinter 9 and EUR2.6m for Bankinter 12. The collateral is being posted to an account which is also covered by the Banesto guarantee. The collateral amounts will be recalculated on a weekly basis and the amounts posted will be adjusted accordingly. Although Bankinter is not a Fitch-rated entity, the last rating action taken by the agency's financial institution's team suggests that the entity remains sufficiently creditworthy to perform these counterparty roles with these mitigants in place. Fitch will continue to monitor Bankinter's financial strength and may take rating actions on the RMBS transactions accordingly, if the agency's view of the bank changes.

The rating actions are as follows:

### Bankinter 7:

Class A (ISIN ES0313547004) affirmed at 'AAAsf'; Outlook Stable

Class B (ISIN ES0313547012) affirmed at 'AA+sf'; Outlook Stable

Class C (ISIN ES0313547020) affirmed at 'A+sf'; Outlook Stable

### Bankinter 9:

Series P Class A2 (ISIN ES0313814016) affirmed at 'AAAsf'; Outlook Stable

Series P Class B (ISIN ES0313814024) affirmed at 'AA+sf'; Outlook Stable

Series P Class C (ISIN ES0313814032) affirmed at 'BBB+sf'; Outlook Stable

Series T Class A2 (ISIN ES0313814057) affirmed at 'AAAsf'; Outlook Stable

Series T Class B (ISIN ES0313814065) affirmed at 'A+sf'; Outlook Stable

Series T Class C (ISIN ES0313814073) affirmed at 'BBBsf'; Outlook Stable

### Bankinter 12:

Class A2 (ISIN ES0313715015) affirmed at 'AAAsf'; Outlook Stable

Class B (ISIN ES0313715023) affirmed at 'A+sf'; Outlook Stable

Class C (ISIN ES0313715031) affirmed at 'A-sf'; Outlook Stable



Class D (ISIN ES0313715049) affirmed at 'BBB-sf'; Outlook Stable  
Class E (ISIN ES0313715056) affirmed at 'CCCsF'; Recovery Rating 'RR6'

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess the ratings were Investor Reports.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria', dated 7 June 2011 and 'EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions ', dated 11 August 2011

Applicable Criteria and Related Research:

EMEA Residential Mortgage Loss Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=631130](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=631130)

EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions

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