

**Hecho Relevante de      BANKINTER 4 FTPYME 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 4 FTPYME 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 **Moody's Investors Service** ("**Moody's**") con fecha 8 de noviembre de 2011, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A1:**                      **Aa3 (sf)**                              (anterior **Aaa (sf)**)
- **Serie A2(G):**                  **Aa3 (sf)**                              (anterior **Aa2 (sf)** , bajo revisión)

Las calificaciones asignadas por Moody's a las restantes Series de Bonos permanecen sin cambios:

- **Serie A3:**                      **Aa3 (sf)**
- **Serie B:**                      **B1 (sf)**
- **Serie C:**                      **B3 (sf)**

Se adjunta la nota de prensa emitida por Moody's.

Madrid, 8 de noviembre de 2011.

Mario Masiá Vicente  
Director General

**Rating Action: Moody's downgrades notes in BANKINTER 4 FTPYME, FTA, Spanish SME ABS**

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Global Credit Research - 08 Nov 2011

**EUR175.7 million of rated securities affected**

Frankfurt am Main, November 08, 2011 -- Moody's Investors Service has today downgraded to Aa3 (sf) the ratings of the following two notes issued by BANKINTER 4 FTPYME, FTA (BANKINTER 4 FTPYME):

Issuer: Bankinter 4 FTPYME, FTA

....EUR160M Series A1 Certificate, Downgraded to Aa3 (sf); previously on Mar 9, 2011 Definitive Rating Assigned Aaa (sf)

....EUR174.4M Series A2(G) Certificate, Downgraded to Aa3 (sf); previously on Jul 29, 2011 Aa2 (sf) Placed Under Review for Possible Downgrade

**RATINGS RATIONALE**

Moody's downgraded the series A1 tranche of BANKINTER 4 FTPYME following the breach of a delinquency trigger which triggered the pro-rata amortisation of the three senior notes. These three senior tranches have been amortising sequentially from the closing of the transaction in 2008 till the Q1 2011 interest payment date (IPD), after which 90+ days delinquencies exceeded 3% of the outstanding pool balance, thereby triggering the pro-rata amortisation of these tranches. Amortisation has thus been applied on a pro-rata basis for the three senior tranches on the last three IPDs in 2011. Unless this trigger is cured, i.e. 90+ days delinquencies fall below 3%, which has not been the case for the six-month period to September 2011, all three senior notes will be redeemed at the same point in the future. Given that the current 90+ days delinquencies stood at 3.7% as of last reporting date in September 2011 while the performance trend is deteriorating as anticipated (current default assumption is 22.85%), the rating agency believes that it is unlikely that the trigger will be cured. As a result, Moody's downgraded the rating of the series A1 notes to Aa3 (sf), which corresponds to the underlying rating of the series A2(G) notes and the current rating of series A3, with which it currently amortises pro-rata.

Moody's also downgraded the rating of BANKINTER 4 FTPYME's series A2(G) to Aa3 (sf) -- their underlying rating -- which is currently higher than the rating of their guarantor, the Kingdom of Spain, downgraded to A1 from Aa2 on 18 October 2011. The series A2(G) had been on review since 29 July 2011, following the placing of the Kingdom of Spain under review. Moody's rates the guaranteed notes in the SME ABS transactions at the higher of (i) the intrinsic credit risk of the notes (i.e., their credit risk without the guarantee); and (ii) the rating of Spain.

Moody's explains that key modelling assumptions, sensitivities, cash-flow analysis and stress scenarios have not been updated as the downgrade of BANKINTER 4 FTPYME's ratings has been primarily driven by the change in the waterfall for series A1 which now amortises pro-rata with series A2(G) and series A3, and by the downgrade of the Kingdom of Spain which acts as guarantor for series A2(G). Uncertainty relating to series A1 stems from the unlikely event that the pro-rata amortisation trigger will be cured. If, on the one hand, the pro-rata amortisation trigger is cured for several IPDs, the rating of the series A1 tranche would be positively affected. On the other hand, the series A1 and A2(G) notes and the A3 ratings are subject to the uncertainty of future asset performance which can deteriorate further than anticipated in the current negative economic environment for Spanish SMEs -- for which Moody's published a negative outlook in its July 2011 Special Report (EMEAABS & RMBS Asset Performance Outlooks -- July 2011 Update).

The methodologies used in this rating were "Moody's Approach to Rating CDOs of SMEs in Europe", published in February 2007, "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", published in March 2009, and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", published in June 2007. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.com) for a copy of these methodologies.

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The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

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