

Hecho Relevante de

BANKINTER 8 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BANKINTER 8 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 29 de enero de 2020, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C: Aa3 (sf)** (anterior **A2 (sf)**)

Asimismo, Moody’s ha confirmado las calificaciones asignadas a las siguientes Series de Bonos:

- **Serie A: Aa1 (sf)**
- **Serie B: Aa1 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 29 de enero de 2020.

Rating Action: Moody's takes action on two Spanish RMBS transactions

29 Jan 2020

Milan, January 29, 2020 -- Moody's Investors Service, ("Moody's") has today upgraded the rating of one note and downgraded the ratings of two notes in two Spanish RMBS transactions. The rating action reflects:

- Better than expected collateral performance on BANKINTER 8, FTA
- The increased levels of credit enhancement for the affected notes on BANKINTER 8 FONDO DE TITULIZACION DE

ACTIVOS (BANKINTER 8, FTA)

- The deterioration in the levels of credit enhancement for the affected notes on AyT GÉNOVA HIPOTECARIO X, FTH

Moody's affirmed the ratings of the notes that had sufficient credit enhancement to maintain the current rating on the affected notes.

BANKINTER 8, FTA

...EUR1029.3M Class A Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR21.4M Class B Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Upgraded to Aa1 (sf)

...EUR19.3M Class C Notes, Upgraded to Aa3 (sf); previously on Jun 29, 2018 Upgraded to A2 (sf)

AyT GÉNOVA HIPOTECARIO X, FTH

...EUR787.5M Class A2 Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR15.75M Class B Notes, Downgraded to A2 (sf); previously on Jun 29, 2018 Upgraded to Aa3 (sf)

...EUR11.55M Class C Notes, Downgraded to Ba2 (sf); previously on Jun 29, 2018 Upgraded to Baa2 (sf)

...EUR14.7M Class D Notes, Affirmed at Caa2 (sf); previously on Jun 29, 2018 Affirmed Caa2 (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The rating action is prompted by:

- Decreased key collateral assumptions, namely the portfolio Expected Loss (EL) assumptions on BANKINTER 8, FTA due to better than expected collateral performance
- An increase in credit enhancement for the affected tranches in BANKINTER 8, FTA
- A decrease in credit enhancement for the affected tranches in AyT GÉNOVA HIPOTECARIO X, FTH

Revision of Key Collateral Assumptions:

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolios reflecting the collateral performance to date.

The performance of BANKINTER 8, FTA has continued to improve since the last rating action. Total delinquencies have decreased increased in the past year, with 90 days plus arrears currently standing at 0.52% of current pool balance. Cumulative defaults currently stand at 0.48% of original pool balance, only marginally up from 0.46% in June 2018.

Moody's decreased the expected loss assumption for BANKINTER 8, FTA to 0.44% as a percentage of original pool balance from 0.49% due to the improving performance. The expected loss assumption for AyT GÉNOVA HIPOTECARIO X, FTH remained unchanged.

Variation in Available Credit Enhancement

Downgrades in AYT GÉNOVA HIPOTECARIO X, FTH are driven by the decrease in credit enhancement. The level of available credit enhancement for Class B, Class C and Class D tranches on AyT GÉNOVA HIPOTECARIO X, FTH decreased to 7.07%, 4.87% and 2.07%, respectively, from 9.39%, 6.34% and 2.47%, respectively, since the last rating action (June 2018), mainly due to the amortizing reserve fund and the repayment of mezzanine and junior notes ahead of the senior notes to reach the ratios (percentages of outstanding notes) contemplated in the documentation. This has happened because a trigger linked to the reserve fund reaching its target level has been fulfilled in September 2019 after being breached for several interest payment dates in the past.

Non-amortizing reserve fund led to the increase in the credit enhancement available in BANKINTER 8, FTA. For instance, the credit enhancement for Class C tranche on BANKINTER 8, FTA increased to 7.85% from 6.25% since the last rating action.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in July 2019. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Moody's Approach to Rating RMBS Using the MILAN Framework for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than Moody's expected, (2) an increase in available credit enhancement, (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from

the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued the ratings.

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