

**Hecho Relevante de**

**BANKINTER 6 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BANKINTER 6 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 Global Ratings** (“S&P”) con fecha 1 de agosto de 2018, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B:**                    **AA (sf)**                    (anterior **A+ (sf)**)
- **Serie C:**                    **AA (sf)**                    (anterior **A+ (sf)**)

Se adjunta la comunicación emitida por S&P.

Madrid, 1 de agosto de 2018.

## Ratings Raised In Four Bankinter Spanish RMBS Transactions Following Swap Counterparty Replacement

**Primary Credit Analyst:**

Soledad Martinez-Tercero, Madrid (34) 91-389-6954; soledad.martinez-tercero@spglobal.com

**Secondary Contact:**

Isabel Plaza, Madrid (34) 91-788-7203; isabel.plaza@spglobal.com

### OVERVIEW

- On July 25, 2018, both the GIC provider and swap counterparty in the Bankinter RMBS transactions that we rate were substituted.
- Our ratings on some classes of notes in Bankinter 5, 6, 8, and 13, which were previously capped at the ICR plus one notch on the previous swap provider, are affected by the swap counterparty change.
- Following the application of our current counterparty criteria and the aforementioned change, we have raised our ratings on some of the classes of notes issued by Bankinter 5, 6, 8, and 13.
- These are Spanish RMBS transactions, which closed between December 2002 and November 2006. Bankinter originated the pools, which comprise loans granted to prime borrowers secured over owner-occupied residential properties in Spain.

MADRID (S&P Global Ratings) Aug. 1, 2018--S&P Global Ratings today raised its ratings on Bankinter 5, Fondo de Titulización Hipotecaria's class A and C notes, Bankinter 6, Fondo de Titulización de Activos' class B and C notes, Bankinter 8, Fondo de Titulización de Activos' class B notes, and Bankinter 13, Fondo de Titulización de Activos' class B notes (see list below).

Today's upgrades follow the July 25, 2018 substitution of the swap provider in

## *Ratings Raised In Four Bankinter Spanish RMBS Transactions Following Swap Counterparty Replacement*

these transactions, which was previously Credit Agricole Corporate And Investment Bank (A/Positive/A-1), by Bankinter S.A. (BBB+/Stable/A-2).

Until now, under our current counterparty criteria, we were giving benefit to the swaps in our analysis at rating levels up to our long-term issuer credit rating (ICR) on the corresponding swap counterparty, plus one notch, as the swap documentation was not fully in line with our criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). For ratings above the ICR plus one notch, we modelled the basis risk as unhedged.

After the substitution, Bankinter (as swap provider) is now posting collateral according to option one in our current counterparty criteria. Therefore, Bankinter can support the maximum potential ratings in these transactions and we can give benefit to the swap at all rating levels.

At our previous review, our rating on Bankinter 5's class A notes was delinked from the swap and could not achieve a six notch uplift from the rating on the sovereign, even though our credit and cash flow analysis indicated that a higher rating was possible (see "Related Research"). Following the change in counterparty, we have raised to 'AAA (sf)' from 'AA (sf)' our rating on the class A notes.

At our previous reviews, our ratings on Bankinter 5's class C notes, Bankinter 6's class B and C notes, Bankinter 8's class B notes, and Bankinter 13's class B notes were capped at the long-term ICR plus one notch on the swap counterparty, even though the application of our European residential loans criteria, including our updated credit figures, supported higher ratings. Consequently, following the change in counterparty, we have raised our ratings on these classes of notes.

Our ratings on all other tranches of notes in these four transactions remain unaffected by today's rating actions.

These swap counterparty changes have also have taken place in Bankinter 10 and 11, but they have not affected our ratings in these transactions.

Bankinter 5, 6, 8, and 13 are Spanish RMBS transactions, which closed between December 2002 and November 2006. Bankinter originated the pools, which comprise loans granted to prime borrowers secured over owner-occupied residential properties in Spain.

### RELATED CRITERIA

- Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017

## *Ratings Raised In Four Bankinter Spanish RMBS Transactions Following Swap Counterparty Replacement*

- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - General: Structured Finance Temporary Interest Shortfall Methodology, Dec. 15, 2015
- Criteria - Structured Finance - General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Methodology: Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009

### RELATED RESEARCH

- 'AAA' Is Back For Spanish RMBS, July 25, 2018
- Various Rating Actions Taken In Three Bankinter Spanish RMBS Transactions Following Review, June 28, 2018
- Various Rating Actions Taken In Three Bankinter Spanish RMBS Transactions Following Review, June 14, 2018
- Spanish RMBS Index Report Q1 2018, May 24, 2018
- Outlook Assumptions For The Spanish Residential Mortgage Market, April 17, 2018
- Guidance: Methodology And Assumptions: Assessing Pools Of European Residential Loans, April 17, 2018
- Reduced Funding Risks Lead To Upgrades At Several Spanish Banks, April 6, 2018
- Spain Long-Term Ratings Raised To 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive, March 23, 2018
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

### RATINGS LIST

Class	Rating
To	From

Bankinter 5 Fondo de Titulizacion Hipotecaria

*Ratings Raised In Four Bankinter Spanish RMBS Transactions Following Swap Counterparty Replacement*

€710 Million Mortgage-Backed Floating-Rate Notes

Ratings Raised

A	AAA (sf)	AA (sf)
C	AA- (sf)	A+ (sf)

Bankinter 6 Fondo de Titulizacion de Activos  
€1.35 Billion Mortgage-Backed Floating-Rate Notes

Ratings Raised

B	AA (sf)	A+ (sf)
C	AA (sf)	A+ (sf)

Bankinter 8 Fondo de Titulizacion de Activos  
€1.07 Billion Mortgage-Backed Floating-Rate Notes

Rating Raised

B	AA- (sf)	A+ (sf)
---	----------	---------

Bankinter 13 Fondo de Titulizacion de Activos  
€1.57 Billion Mortgage-Backed Floating-Rate Notes

Rating Raised

B	AA (sf)	A+ (sf)
---	---------	---------

Copyright © 2018 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.