

Hecho Relevante de **BANKINTER 9 FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BANKINTER 9 FONDO DE TITULIZACION DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 8 de octubre de 2014, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A2(T): AA+sf**, perspectiva estable (anterior **AA-sf**, observación positiva)

Asimismo, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A2(P): AA-sf**, perspectiva positiva (anterior **AA-sf**, observación positiva)
- **Serie B(P): AA-sf**, perspectiva estable
- **Serie C(P): BBB+sf**, perspectiva estable
- **Serie B(T): A+sf**, perspectiva estable
- **Serie C(T): BBBsf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 9 de octubre de 2014.

Mario Masiá Vicente
Director General

FITCH UPGRADES 2 TRANCHES OF BANKINTER 7 & 9, AFFIRMS 7

Fitch Ratings-London-08 October 2014: Fitch Ratings has upgraded two tranches of Bankinter 7 FTH and Bankinter 9 FTA, and affirmed seven tranches. A full list of rating actions is at the end of this commentary.

Bankinter 7 and Bankinter 9 are Spanish prime RMBS comprising loans originated by Bankinter (not rated).

KEY RATING DRIVERS

Rating Cap Revision

Fitch placed both transactions' class A notes on Rating Watch Positive (RWP) on 15 April 2014, following the revision of Spain's Country Ceiling to 'AA+', six notches above its sovereign Issuer Default Rating (IDR) of 'BBB+'.

Following the publication of its updated criteria assumptions for Spanish RMBS on 5 June 2014, Fitch set its assumptions for 'AA+sf' rating stresses. The analysis adopting these stresses showed that the credit enhancement available to the class A notes of Bankinter 7 and Bankinter 9 Series T was sufficient to warrant a two-notch upgrade. The affirmation of the senior notes of Bankinter 9 Series P is due to the limited current credit enhancement. Fitch believes that continued stable performance and increasing credit enhancement for the Series P class A tranche could result in positive rating action, as reflected in the Positive Outlook.

Solid Performance of Underlying Assets

Over the past 12 months, arrears have remained limited. As of end-July, three-month plus arrears (excluding defaults) ranged from 0.6% (Bankinter 9, Series T) to 0.9% (Bankinter 7) of the current collateral balance, which is fairly low compared with Fitch's Spanish RMBS index (1.9%). Cumulative gross defaults (defined as loans in arrears by more than 18 months) ranged between 0.3% (Bankinter 7) and 0.4% (Bankinter 9, Series T) of the initial collateral balance compared with the 4.7% Spanish RMBS average for defaults. Given the current level of late stage arrears and defaults across the transactions since issuance; Fitch expects the transactions' performance to remain stable over the coming year. This is reflected in the Stable Outlook on the rated notes.

Modifications

Fitch has received loan-by-loan level data of the modifications granted by the servicer, which entail margin increases, margin reductions and maturity extensions. Since transaction close, 10.9%, 8.1% and 14.2% of the current collateral balance in Bankinter 7, Bankinter 9 Series P and Bankinter 9 Series T has been subject to a modification. Fitch observed that the loan-by-loan level data file had more modifications than previous years, since it also included the modifications granted to borrowers who were not in arrears at the time of the modification. However, the modifications granted to distressed borrowers, which is the focus of Fitch's analysis, were still in line with expectations and below 1% of the current collateral balance for the three transactions. Fitch has received confirmation from the servicer that no loan modifications other than the three listed above have been used.

The level of three-month plus arrears in the transactions excludes the modifications granted to distressed borrowers. As a result, in its analysis Fitch assumed a higher probability of default on these loans and presently views the credit enhancement as being sufficient to mitigate the risks.

Ineligible Swap Counterparty

The basis swap provider in the transactions is Bankinter, which is not a Fitch rated entity. This means that Bankinter is not considered an eligible counterparty under Fitch's counterparty criteria for notes rated 'AA-sf' and higher. Fitch does not consider the transaction to be hedged against basis risk, and thus gives no credit to the basis swap in its analysis. However, the agency's analysis shows that the available credit enhancement is sufficient to withstand the stresses arising from the absence of a swap.

RATING SENSITIVITIES

Deterioration in asset performance could result from economic factors, in particular the increasing effect of unemployment. A corresponding increase in new defaults and associated pressure on excess spread and the reserve fund could result in negative rating action. Furthermore, an abrupt shift in interest rates could jeopardise the underlying borrowers' affordability.

The ratings are also sensitive to changes to Spain's Country Ceiling and, consequently, changes to the highest achievable rating of Spanish structured finance notes.

The rating actions are as follows:

Bankinter 7 FTH

Class A (ISIN ES0313547004) upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable

Class B (ISIN ES0313547012) affirmed at 'Asf': Outlook Stable

Class C (ISIN ES0313547020) affirmed at 'BBBsf': Outlook Stable

Bankinter 9 FTA

Series P Class A2 (ISIN ES0313814016) affirmed at 'AA-sf'; off RWP, Outlook Positive

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) upgraded to 'AA+sf' from 'AA-sf'; off RWP, 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

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Additional information is available at 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 and Servicer reports and loan-by-loan data.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 20 May 2014; 'EMEA RMBS Master Rating Criteria' dated 28 May 2014; 'EMEA Residential Mortgage Loss Criteria', dated 28 May 2014; 'EMEA RMBS Cash Flow Analysis Criteria' dated 28 May 2014; 'Criteria Addendum: Spain- Residential Mortgage Loss and Cash Flow Assumptions Criteria Addendum', dated 4 June 2014; 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds: Derivative Addendum', dated 13 May 2014; 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 11 April 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=754389

EMEA RMBS Master Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=749271

EMEA Residential Mortgage Loss Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=749272

EMEA RMBS Cash Flow Analysis Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=749273

Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=736756

Counterparty Criteria for Structured Finance and Covered Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=741479

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