

Otra Información Relevante de

BANKINTER 9, Fondo de Titulización de Activos

En virtud de lo establecido en el Folleto Informativo de **BANKINTER 9, Fondo de Titulización de Activos** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

- La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 3 de diciembre de 2020, comunica que ha afirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A2 (T): AAAsf**, perspectiva estable
  - **Serie B (T): AAAsf**, perspectiva estable
  - **Serie C (T): Asf**, perspectiva negativa

Se adjunta la comunicación emitida por Fitch.

Madrid, 21 de diciembre de 2020.



## Additional Rating Details

RATED ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	DATE	IDENTIFIERS	OTHER DETAILS	CONTACTS
DEAL: Bankinter 7, FTH CLASS: Class A	Long Term Rating	AAAsf Rating Outlook Stable PRIOR: AAAsf Rating Outlook Stable	Affirmed	03-Dec-2020 PRIOR: 14-Feb-2020	ISIN: ES0313547004	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 471.800.000	Surveillance Rating Analyst Cesar Fernandez
DEAL: Bankinter 7, FTH CLASS: Class B	Long Term Rating	AAAsf Rating Outlook Stable PRIOR: AAAsf Rating Outlook Stable	Affirmed	03-Dec-2020 PRIOR: 14-Feb-2020	ISIN: ES0313547012	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 13.000.000	Surveillance Rating Analyst Cesar Fernandez
DEAL: Bankinter 7, FTH CLASS: Class C	Long Term Rating	Asf Rating Outlook Negative PRIOR: Asf Rating Outlook Stable	Affirmed	03-Dec-2020 PRIOR: 14-Feb-2020	ISIN: ES0313547020	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 5.200.000	Surveillance Rating Analyst Cesar Fernandez
DEAL: Bankinter 9, FTA - Series T CLASS: Series T Class A2	Long Term Rating	AAAsf Rating Outlook Stable PRIOR: AAAsf Rating Outlook Stable	Affirmed	03-Dec-2020 PRIOR: 14-Feb-2020	ISIN: ES0313814057	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 244.200.000	Surveillance Rating Analyst Cesar Fernandez
DEAL: Bankinter 9, FTA - Series T CLASS: Series T Class B	Long Term Rating	AAAsf Rating Outlook Stable PRIOR: AAAsf Rating Outlook Stable	Affirmed	03-Dec-2020 PRIOR: 14-Feb-2020	ISIN: ES0313814065	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 17.200.000	Surveillance Rating Analyst Cesar Fernandez
DEAL: Bankinter 9, FTA - Series T CLASS: Series T Class C	Long Term Rating	Asf Rating Outlook Negative PRIOR: Asf Rating Outlook Stable	Affirmed	03-Dec-2020 PRIOR: 14-Feb-2020	ISIN: ES0313814073	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 7.000.000	Surveillance Rating Analyst Cesar Fernandez



## RATING ACTION COMMENTARY

# Fitch Affirms Bankinter RMBS Series

Thu 03 Dec, 2020 - 8:11 ET

Fitch Ratings - Madrid - 03 Dec 2020: Fitch Ratings has affirmed Bankinter Spanish RMBS transactions as listed below:

### RATING ACTIONS

ENTITY/DEBT	RATING		PRIOR	
Bankinter 9, FTA - Series T				
● Series T Class A2 ES0313814057	LT	AAAsf Rating Outlook Stable	Affirmed	AAAsf Rating Outlook Stable
● Series T Class B ES0313814065	LT	AAAsf Rating Outlook Stable	Affirmed	AAAsf Rating Outlook Stable
● Series T Class C ES0313814073	LT	Asf Rating Outlook Negative	Affirmed	Asf Rating Outlook Stable
Bankinter 7, FTH				

[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transactions comprise residential mortgages originated and serviced by Bankinter, S.A. (NR).

## KEY RATING DRIVERS

### Resilient to Coronavirus Additional Stresses

The affirmations reflect our view that the notes are sufficiently protected by credit enhancement (CE) and excess spread to absorb the additional projected losses driven by the coronavirus and the related containment measures, which are producing an economic recession and increased unemployment in Spain.

We also consider a downside coronavirus scenario for sensitivity purposes whereby a more severe and prolonged period of stress is assumed, which accommodates a further 15% increase to the portfolio weighted average foreclosure frequency (WAFF) and a 15% decrease to the WA recovery rates (WARR). See "EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic" at [www.fitchratings.com](http://www.fitchratings.com).

We expect structural CE for Bankinter 7 to continue increasing driven by the prevailing sequential amortisation of the notes that will continue when the portfolio's outstanding balance falls below 10% of the portfolio initial balance (10.3% as of end of October). For Bankinter 9T, we expect CE to remain broadly stable given the prevailing pro-rata amortisation of the notes.

### Withstands Catalonia Lease Stresses

The rating analysis reflects the potentially adverse effects of Catalanian Decree Law 17/2019, which allows some defaulted borrowers in the region that meet defined eligibility criteria to remain in their homes as tenants for as long as 14 years paying a low monthly rent. The share of the portfolio balance that is located in Catalonia ranges between 18% and 27% for both transactions. Fitch's analysis has accounted for a longer recovery timing on future loan defaults in Catalonia that ranges between 72 and 96 months under 'B' and 'AAA' rating stresses, respectively, compared with 48 and 60 months applicable to other regions (see "Spain RMBS: Criteria Assumptions Updated Due to Decree Law in Catalonia" at [www.fitchratings.com](http://www.fitchratings.com)).

### Excessive Counterparty Risk Caps Junior Notes

Bankinter 7 and Bankinter 9T class C notes are capped at the issuer account bank provider's deposit rating (Banco Santander S.A., A-/Negative/F2, deposit rating A), as the main source of structural CE for these notes is the reserve fund held at the account bank. The rating cap reflects the excessive counterparty dependence on the SPV account bank holding the cash reserves, as the sudden loss of these amounts could imply a downgrade of 10 or more notches of the notes in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

The revision of the Outlook on these tranches to Negative from Stable is driven by that on the account bank provider.

### Low Payment Holidays Take-up

Fitch does not expect the COVID-19 emergency support measures introduced by the Spanish government and banks for borrowers in vulnerability to negatively affect the SPVs' liquidity positions, given the very low take-up rate of payment holidays in both transactions of less than 1% relative to current portfolio balances as of October 2020. Additionally, the high portfolios seasoning of over 17 years and the large share of floating-rate loans that enjoy the low interest-rate environment are strong mitigating factors against macroeconomic uncertainty.

## **RATING SENSITIVITIES**

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Bankinter 7 and Bankinter 9T class A and B notes are rated at the highest level on Fitch's scale and cannot be upgraded.

For Bankinter 7 and Bankinter 9T class C notes, an upgrade of the SPV account bank's Long-Term Deposit Rating could trigger an upgrade of the notes. This is because the ratings are capped at the bank rating given the excessive counterparty risk exposure.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

For Bankinter 7 and Bankinter 9T class A and B notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions. This because the class A and B notes are capped at the 'AAAsf' maximum achievable rating in Spain, six notches above the sovereign IDR.

For Bankinter 7 and Bankinter 9T class C notes, a downgrade of the SPV account bank's Long-Term Deposit Rating could trigger a corresponding downgrade of the notes. This is because the ratings are capped at the bank rating given the excessive counterparty risk exposure.

A longer-than-expected coronavirus crisis that erodes macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case and downside sensitivities. CE ratios unable to fully compensate the credit losses and cash flow stresses associated with the current ratings scenarios, all else being equal.

## **BEST/WORST CASE RATING SCENARIO**

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

## **USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G - 10**

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

## **DATA ADEQUACY**

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the

transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable. Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS**

Bankinter 7 and Bankinter 9T Class C notes' ratings are capped at Banco Santander S.A.'s (SPV account bank provider) long-term Deposit Rating of 'A' due to excessive counterparty exposure, in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

## **ESG CONSIDERATIONS**

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg)

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## **APPLICABLE CRITERIA**

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 29 Jan 2020\)](#)

[European RMBS Rating Criteria \(pub. 22 May 2020\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub. 17 Jun 2020\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 23 Sep 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 13 Nov 2020\)](#)

## **APPLICABLE MODELS**

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v2.9.0 (1)

ResiGlobal Model: Europe, v1.6.4 (1)

## **ADDITIONAL DISCLOSURES**

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## **ENDORSEMENT STATUS**



Bankinter 7, FTH  
Bankinter 9, FTA

EU Issued  
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