

**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 25 de junio de 2021, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A2 (P): AAAsf**
  - **Serie B (P): AA-sf**
  - **Serie C (P): A-sf**
  - **Serie A2 (T): AAAsf**
  - **Serie B (T): AAAsf**
  - **Serie C (T): Asf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 30 de junio de 2021.

25 JUN 2021

## Fitch Affirms Bankinter RMBS Series

Fitch Ratings - Madrid - 25 Jun 2021: Fitch Ratings has affirmed two Bankinter RMBS transactions. The Outlook of all tranches remains Stable. A full list of rating actions is detailed below.

### Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Bankinter 9, FTA - Series P			
<ul style="list-style-type: none"> <li>Series P Class LT A2 ES0313814016</li> </ul>	AAAsf ●	Affirmed	AAAsf ●
<ul style="list-style-type: none"> <li>Series P Class LT B ES0313814024</li> </ul>	AA-sf ●	Affirmed	AA-sf ●
<ul style="list-style-type: none"> <li>Series P Class LT C ES0313814032</li> </ul>	A-sf ●	Affirmed	A-sf ●
Bankinter 9,			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
FTA - Series T			
• Series T Class LT A2 ES0313814057	AAAsf ●	Affirmed	AAAsf ●
• Series T Class LT B ES0313814065	AAAsf ●	Affirmed	AAAsf ●
• Series T Class LT C ES0313814073	Asf ●	Affirmed	Asf ●

#### RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◊	◆
STABLE	●	

#### Transaction Summary

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

#### KEY RATING DRIVERS

Counterparty Dependency

Bankinter 9T class C notes are capped at the level of the account bank provider's deposit rating (Banco Santander S.A., A-/Stable/F2, deposit rating A). 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.

#### Credit Enhancement (CE) Trends

Fitch expects CE ratios to continue increasing in the short term for Bankinter 9P due to sequential amortisation. However, CE ratios could decrease if the pro-rata amortisation mechanism is activated as the notes will amortise in reverse order of seniority until their share reduces to the double of the initial share. The switch to pro-rata amortisation will significantly reduce the current level of protection.

Bankinter 9T is already amortising in reverse order of seniority as the conditions to amortise pro-rata are met. However, once the portfolio factor falls below 10% (currently 12.6% and 18.3% respectively) they will amortise fully sequentially. Fitch has conducted a sensitivity in its cash flow model, which shows the ratings will not be materially affected by the reduction of CE resulting from the amortisation in reverse order of seniority during the pro-rata phase.

#### Resilient to Additional Stresses

The rating affirmations and the Stable Outlooks on the notes reflects Fitch's view that the securitisation notes are sufficiently protected by CE and excess spread to absorb the additional projected losses as defined within the agency reports: EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic and Spain RMBS: Criteria Assumptions Updated Due to Decree Law in Catalonia.

The rating actions also reflect a broadly stable asset performance outlook, driven by the low share of loans in payment moratoria schemes, and the improved macro-economic outlook for Spain as described in Fitch's latest Global Economic Outlook dated June 2021. Fitch does not expect the level of late-stage arrears to materially increase, and therefore no arrears adjustment has been made in our analysis. Moreover, the analysis is not influenced by the Covid-19 downside scenario in line with the agency's report "Fitch Ratings Retires Coronavirus Baseline and Downside Scenarios" dated 15 June 2021.

#### Payment Interruption Risk Mitigated

Fitch views the transactions as sufficiently protected against payment interruption risk. In a scenario of servicer disruption, liquidity sources provide a sufficient buffer to cover senior fees and interest payment obligations on the senior notes while an alternative servicing arrangement is implemented.

## **RATING SENSITIVITIES**

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

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

For Bankinter 9T class C notes, an upgrade of the SPV account bank's long-term deposit rating could trigger a corresponding upgrade of the notes. This is because the notes' 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 9P class A notes and Bankinter 9T class A and B notes, a downgrade to Spain's Long-Term Issuer Default Rating (IDR) that could lower the maximum achievable rating for Spanish structured finance transactions. This is because the class A and B notes are rated at 'AAAsf', the maximum achievable rating in Spain, six notches above the sovereign IDR.

For 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 notes' ratings are capped at the bank rating given the excessive counterparty risk exposure.

A longer-than-expected economic downturn that erodes macroeconomic fundamentals and the performance of the RMBS market in Spain beyond Fitch's current base case. CE ratios unable to fully compensate the credit losses and cash flow stresses associated with higher stresses than those modelled in 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>.

## **CRITERIA VARIATION**

For Bankinter 9P, the test for excessive counterparty exposure (ECE) to the account bank, which holds the reserve fund that forms an essential share of the CE for the class B and C notes yielded a downgrade of the model-implied rating (MIR) of more than 10 notches for the class B and C bonds, implying a rating cap for the class B and C bonds at the account bank rating.

We have not capped the rating of class B at the account bank's deposit rating of 'A' because of our

expectation that the ECE test will result in a less pronounced rating impact once the transaction starts amortising sequentially, which we expect in about 20 months.

This represents a variation to the Structured Finance and Covered Bonds Counterparty Rating Criteria, with a positive impact of three notches for the class B bonds.

## **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 9T class C note rating is capped at the account bank counterparty's long-term deposit rating of 'A'.

## **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)

For Bankinter 9T, Fitch is changing the ESG.RS to '3' from '5' for Transaction Parties & Operational Risk

as we only consider a '5' when the counterparty constraint is at a senior class level.

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## **Applicable Criteria**

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

[Global Structured Finance Rating Criteria \(pub.24 Mar 2021\) \(including rating assumption sensitivity\)](#)

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

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

[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, v2.10.0 (1)

ResiGlobal Model: Europe, v1.6.4 (1)

## Additional Disclosures

### Solicitation Status

## Endorsement Status

Bankinter 9, FTA - Series P    EU Issued, UK Endorsed

Bankinter 9, FTA - Series T    EU Issued, UK Endorsed

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