

Hecho Relevante de **BANKINTER 5 FONDO DE TITULIZACIÓN HIPOTECARIA**

En virtud de lo establecido en el Folleto Informativo de **BANKINTER 5 FONDO DE TITULIZACIÓN HIPOTECARIA** (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 A:** **AAA (sf)** (anterior **AA (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

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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

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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

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

Rating Raised

B	AA (sf)	A+ (sf)
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