

**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 10 de abril de 2014, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A2(P): AA-sf**, perspectiva estable
  - **Serie A2(T): AA-sf**, perspectiva estable
  - **Serie B(P): AA-sf**, perspectiva estable (anterior **AA-sf**, perspectiva negativa)
  - **Serie B(T): A+sf**, perspectiva estable (anterior **A+sf**, perspectiva negativa)
  - **Serie C(P): BBB+sf**, perspectiva estable (anterior **BBB+sf**, perspectiva negativa)
  - **Serie C(T): BBBsf**, perspectiva estable (anterior **BBBsf**, perspectiva negativa)

Se adjunta la comunicación emitida por Fitch.

Madrid, 14 de abril de 2014.

Mario Masiá Vicente  
Director General

## FITCH AFFIRMS BANKINTER 7 & 9

Fitch Ratings-London-10 April 2014: Fitch Ratings has affirmed Bankinter 7 FTH and Bankinter 9 FTA. The Outlooks on the mezzanine and junior tranches have been revised to Stable from Negative. 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

#### Solid Performance of Underlying Assets

The affirmations reflect the relatively stable performance of the underlying assets. As of end-February, three month plus arrears (excluding defaults) ranged from 0.72% (Bankinter 7) to 0.93% (Bankinter 9, Series T) of the current collateral balance, which are both well below Fitch's Spanish RMBS index (2.5%). Cumulative gross defaults (defined as loans in arrears by more than 18 months) ranged from 0.28% (Bankinter 7) to 0.37% (Bankinter 9, Series T) of the initial collateral balance.

Given the low pipeline of late-stage arrears across the transactions, Fitch expects performance to remain stable over the coming year. This view is reflected in the Stable Outlook on the rated notes.

#### Limited Reserve Fund Drawings

Although defaults have remained limited, the excess spread in Bankinter 7 and Bankinter 9 Series (T) was insufficient to fully provision for defaulted loans on the last payment date, resulting in a limited draw of the reserve funds. At present, the reserve funds stand at 98.7% and 99.4% of their target amounts. Fitch expects further reserve draws to be limited, given that arrears have remained at subdued levels.

#### Ineligible Swap Counterparty

Bankinter is the basis swap provider in the two transactions. On 6 July 2011, Fitch downgraded Bankinter's Long- and Short-term IDR to 'BBB+/'F2' from 'A/'F1' and withdrew the rating. This means that Bankinter is no longer considered an eligible counterparty under Fitch's counterparty criteria for notes rated 'AA-sf' and higher. Fitch has therefore not given credit to the basis swap in its analysis. However, the agency's analysis shows that the credit enhancement available to the notes is sufficient to withstand the stresses arising from the absence of a swap.

### RATING SENSITIVITIES

An increase in defaults and associated pressure on excess spread levels and reserve funds beyond Fitch's expectations could result in negative rating actions.

The rating actions are as follows:

#### Bankinter 7 FTH

Class A (ISIN ES0313547004) affirmed at 'AA-sf': Outlook Stable

Class B (ISIN ES0313547012) affirmed at 'Asf': Outlook revised to Stable from Negative

Class C (ISIN ES0313547020) affirmed at 'BBBsf': Outlook revised to Stable from Negative

#### Bankinter 9 FTA

Series P Class A2 (ISIN ES0313814016) affirmed at 'AA-sf': Outlook Stable

Series P Class B (ISIN ES0313814024) affirmed at 'AA-sf': Outlook revised to Stable from Negative

Series P Class C (ISIN ES0313814032) affirmed at 'BBB+sf': Outlook revised to Stable from Negative

Series T Class A2 (ISIN ES0313814057) affirmed at 'AA-sf': Outlook Stable

Series T Class B (ISIN ES0313814065) affirmed at 'A+sf': Outlook revised to Stable from Negative

Series T Class C (ISIN ES0313814073) affirmed at 'BBBsf': Outlook revised to Stable from Negative

Contact:

Lead Surveillance Analyst

Jiaxin Huang

Analyst

+44 20 3530 1572

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Committee Chairperson

Andrew Currie

Managing Director

+44 20 3530 1447

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

In addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor and Servicer Reports and loan-by-loan level data.

Applicable criteria, 'Global Structured Finance Rating Criteria' dated 24 May 2013, 'Counterparty Criteria for Structured Finance and Covered Bonds' dated 13 May 2013, 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum' dated 13 May 2013, 'EMEA Criteria Addendum - Spain- Amended' dated 20 March 2013, 'EMEA Residential Mortgage Loss Criteria' dated 6 June 2013, 'EMEA RMBS Cash Flow Analysis Criteria' dated 6 June 2013, 'EMEA RMBS Master Rating Criteria' dated 6 June 2013 and 'Global Criteria for Lenders' Mortgage Insurance in RMBS' dated 31 July 2013 are available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=708661](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=708661)

Counterparty Criteria for Structured Finance and Covered Bonds

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=707155](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=707155)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=707156](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=707156)

EMEA Criteria Addendum - Spain - Amended

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=701809](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=701809)

EMEA Residential Mortgage Loss Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=709915](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=709915)

EMEA RMBS Cash Flow Analysis Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=709916](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=709916)

EMEA RMBS Master Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=709893](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=709893)

Global Criteria for Lenders' Mortgage Insurance in RMBS

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=709255](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=709255)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND

DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.