

**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 14 de junio de 2021, comunica que ha confirmado la calificación asignada a la siguientes Serie de Bonos emitidos por el Fondo:

- **Serie C (T):** **Asf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 30 de junio de 2021.

## Additional Rating Details

RATED ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	DATE	IDENTIFIERS	OTHER DETAILS	CONTACTS
DEAL: AyT ICO-FTVPO Caja Vital Kutxa, FTA CLASS: Class B	Long Term Rating	Asf Rating Outlook Stable PRIOR: Asf Rating Outlook Negative	Affirmed	14-Jun-2021 PRIOR: 30-Oct-2020	ISIN: ES0312304019	COUNTRY: SPAIN SECTOR: Other Mortgage & Real Estate-Related Residential Assets CURRENCY: EUR ORIG BALANCE: 7.700.000	Surveillance Rating Analyst Pablo Rubio
DEAL: AyT ICO-FTVPO Caja Vital Kutxa, FTA CLASS: Class C	Long Term Rating	Asf Rating Outlook Stable PRIOR: Asf Rating Outlook Negative	Affirmed	14-Jun-2021 PRIOR: 30-Oct-2020	ISIN: ES0312304027	COUNTRY: SPAIN SECTOR: Other Mortgage & Real Estate-Related Residential Assets CURRENCY: EUR ORIG BALANCE: 6.900.000	Surveillance Rating Analyst Pablo Rubio
DEAL: Bankinter 9, FTA - Series T CLASS: Series T Class C	Long Term Rating	Asf Rating Outlook Stable PRIOR: Asf Rating Outlook Negative	Affirmed	14-Jun-2021 PRIOR: 03-Dec-2020	ISIN: ES0313814073	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 7.000.000	Surveillance Rating Analyst Marcos Meier
DEAL: IM Cajastur MBS 1, FTA CLASS: Class A	Long Term Rating	Asf Rating Outlook Stable PRIOR: Asf Rating Outlook Negative	Affirmed	14-Jun-2021 PRIOR: 16-Apr-2021	ISIN: ES0347458004	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 492.000.000	Surveillance Rating Analyst Isabela de Benito
DEAL: IM Cajastur MBS 1, FTA CLASS: Class B	Long Term Rating	Asf Rating Outlook Stable PRIOR: Asf Rating Outlook Negative	Affirmed	14-Jun-2021 PRIOR: 16-Apr-2021	ISIN: ES0347458012	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 123.000.000	Surveillance Rating Analyst Isabela de Benito

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## RATING ACTION COMMENTARY

# Fitch Revises Outlook on 5 Spanish RMBS Tranches to Stable; Affirms Ratings

Mon 14 Jun, 2021 - 11:37 ET

Fitch Ratings - Madrid - 14 Jun 2021: Fitch Ratings has revised the Outlook on five Spanish RMBS tranches to Stable from Negative and affirmed the ratings, as listed below.

## RATING ACTIONS

ENTITY/DEBT	RATING			PRIOR
IM Cajastur MBS 1, FTA				
● Class A ES0347458004	LT	Asf Rating Outlook Stable	Affirmed	Asf Rating Outlook Negative
● Class B ES0347458012	LT	Asf Rating Outlook Stable	Affirmed	Asf Rating Outlook Negative
AyT ICO-FTVPO Caja Vital Kutxa,				

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ENTITY/DEBT	RATING	PRIOR
FTA		

[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transactions comprise amortising Spanish residential mortgages serviced by Bankinter S.A. (NR) Bankinter 9, FTA - Series T (Bankinter 9T), Liberbank S.A. (BB+/Rating Watch Positive/B) for IM Cajastur MBS 1, FTA (Cajastur MBS 1) and by Kutxabank (BBB+/Stable/F2) for AyT ICO-FTVPO Caja Vital Kutxa, FTA (Vital Kutxa).

## KEY RATING DRIVERS

**Counterparty Dependency:** The revision of the Outlooks to Stable from Negative reflect the recent rating action on the issuer account bank provider's deposit rating (Banco Santander, S.A. (A-/Stable/F2, deposit rating A), as the notes' ratings are capped at the bank's rating. The main sources of structural credit enhancement for these notes are the reserve funds held at the account bank (see "Fitch Revises Santander's Outlook to Stable; Affirms IDR at 'A-'").

For Bankinter 9T and Vital Kutxa, 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.

For Cajastur MBS 1, the rating cap reflects the materiality assessment of the contractually ineligible and not restructured SPV account bank provider, where the reserve fund is held. In accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria, the notes' ratings are capped at Banco Santander's long-term deposit rating, which is higher than the achievable rating when the loss of the reserve fund is modelled.

**Resilient to Coronavirus Additional Stresses:** The affirmations reflect Fitch's view that the notes are sufficiently protected by credit enhancement and excess spread to absorb the additional projected losses driven by the coronavirus and the related containment measures, which are producing a challenging business environment in Spain. See: "EMEA RMBS: Criteria Assumptions Updated due to Impact of the

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Coronavirus Pandemic" at [www.fitchratings.com](http://www.fitchratings.com).

## ESG CONSIDERATIONS

Bankinter 9T and Vital Kutxa both have an ESG Relevance Score of 5 for "Transaction Parties & Operational Risk" due to excessive counterparty exposure, which has a negative impact on the credit profile, and is highly relevant to the rating.

Cajastur MBS 1 has an ESG Relevance Score of 5 for "Transaction Parties & Operational Risk" due to lack of remedial actions taken upon breach of direct support counterparty rating triggers, which has a negative impact on the credit profile, and is highly relevant to the rating.

## RATING SENSITIVITIES

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

- An upgrade of the SPV account bank's long-term deposit rating could trigger an upgrade of the notes. This is because the notes' ratings are capped at the bank's rating, given the excessive counterparty risk exposure.

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

A downgrade of the SPV account bank's long-term deposit rating could trigger a downgrade of the notes. This is because the notes' ratings are capped at the bank's rating, given the excessive counterparty risk exposure.

A longer-than-expected coronavirus crisis that deteriorates macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case and downside sensitivities. Credit enhancement ratios cannot 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>.

## **CRITERIA VARIATION**

Around 6.2% of the securitised loans in Cajastur MBS 1 were granted to micro and small-medium sized enterprises. We have applied Fitch's European RMBS Rating Criteria to these loans assuming these borrowers to classify as self-employed and applying a 50% FF incremental adjustment to account for the greater default risk. We have also employed the commercial property collateral haircuts to derive the recovery rates for this proportion of the pool. We have not applied the SME Balance Sheet Securitisation Rating Criteria for these loans. This represents a variation to Fitch's criteria. No model-implied rating impact has been estimated for this variation.

## **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, Cajastur MBS 1 class A and B, and Vital Kutxa class B and C ratings are capped at the issuer account bank provider's deposit rating because the notes are exposed to excessive counterparty dependency risk

## **ESG CONSIDERATIONS**

Bankinter 9T, FTA - Series T has an ESG Relevance Score of 5 for "Transaction Parties & Operational Risk" due to excessive counterparty exposure, which has a negative impact on the credit profile, and is highly relevant to the rating.

AyT ICO FTVPO Caja Vital Kutxa, FTA has an ESG Relevance Score of 5 for "Transaction Parties & Operational Risk" due to excessive counterparty exposure, which has a negative impact on the credit profile, and is highly relevant to the rating.

IM Cajastur MBS 1, FTA has an ESG Relevance Score of 5 for "Transaction Parties & Operational Risk" due to lack of remedial actions taken upon breach of direct support counterparty rating triggers, which has a negative impact on the credit profile, and is highly relevant to the rating.

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 \(pub. 29 Jan 2020\)](#)

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

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

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

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

**ADDITIONAL DISCLOSURES**

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AyT ICO-FTVPO Caja Vital Kutxa, FTA  
Bankinter 9, FTA - Series T  
IM Cajastur MBS 1, FTA

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