

**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 26 de mayo de 2022, 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 A2 (T):** AAAsf
- **Serie B (T):** AAAsf
- **Serie C (T):** Asf

- Asimismo, Fitch ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C (P):** Asf (anterior, A-sf)

Se adjunta la comunicación emitida por Fitch.

Madrid, 2 de junio de 2022.



## RATING ACTION COMMENTARY

# Fitch Upgrades 1 Tranche of Bankinter 9 RMBS; Affirms Others

Thu 26 May, 2022 - 8:03 ET

Fitch Ratings - Madrid - 26 May 2022: Fitch Ratings has upgraded Bankinter 9, FTA Series P (Bankinter 9P) class C notes' rating by one notch to 'Asf' from 'A-sf' and affirmed the others. Fitch has also affirmed Bankinter 9, FTA Series T's (Bankinter 9T) notes. The Outlooks on all tranches are Stable. A full list of rating actions is below.

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Bankinter 9, FTA - Series P		
Series P Class A2 ES0313814016	LT AAAsf Rating Outlook Stable	Affirmed AAAsf Rating Outlook Stable
Series P Class B ES0313814024	LT AA-sf Rating Outlook Stable	Affirmed AA-sf Rating Outlook Stable
Series P Class C ES0313814032	LT Asf Rating Outlook Stable	Upgrade A-sf Rating Outlook Stable
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 Stable	Affirmed Asf Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)**TRANSACTION SUMMARY**

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

**KEY RATING DRIVERS**

**Stable Performance Expectation, Additional Stresses Removed:** The rating actions reflect our broadly stable asset performance expectations for the securitised portfolios, supported by a low share of loans in arrears over 90 days (below 0.5% of the current portfolio balance as of the latest reporting dates for both transactions), very high portfolio seasonings of almost 20 years and low current loan-to-value ratios.

The rating actions also reflect the removal of the additional stresses in relation to the coronavirus outbreak and legal developments in Catalonia as announced on 22 July 2021 (see "Fitch Retires EMEA RMBS Coronavirus Additional Stress Scenario Analysis, Except UK Non-Conforming", "Fitch Retires Additional Stress Scenario Analysis for Spanish RMBS Linked to Catalonia Decree Law", and "Correction: Fitch Places or Maintains 121 EMEA RMBS Ratings on RWP on Additional Stress Scenario Retirement" at [www.fitchratings.com](http://www.fitchratings.com)).

**Counterparty Dependency:** Bankinter 9P's and 9T's class C notes' ratings are capped at the transaction account bank's (TAB) deposit rating (Banco Santander S.A., A-/Stable/F2; Deposit Rating A/F1) as the transactions' cash reserves held at this entity represent more than 50% of structural credit enhancement (CE) for these tranches. The rating cap reflects excessive counterparty dependence on the TAB 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 reserve funds in Bankinter 9P and 9T are currently below their absolute floor amounts (currently 94.3% and 97.5% for Bankinter 9P and Bankinter 9T, respectively) and have suffered from depletions due to a negative excess spread trend. If continued, the CE provided by the reserve fund could be eroded, reducing the available protection to the structure. However, we do not expect this to impact the notes' current ratings.

**CE Trends:** Fitch expects CE ratios to continue increasing for both transactions in the short term due to prevailing sequential amortisation of the notes. However, protection could decrease if the pro-rata amortisation mechanism is activated with the application of a reverse sequential amortisation of the notes until the target class B and C balances as a share of total notes balance are met (i.e. tranche thickness targets, defined as double the initial size). This switch to reverse pro-rata is unlikely as it is subject to the reserve funds being at their respective target amounts and the portfolio factors above 10% of their initial balances (currently at around 10.5% and 15.7%).

**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 negative rating action/downgrade:**

- For Bankinter 9P's class A notes and Bankinter 9T's class A and B notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could lower the maximum achievable rating for Spanish structured finance transactions. This is because the classes A and B notes are rated 'AAAsf', the maximum achievable rating in Spain, six notches above the sovereign IDR.
- For the class C notes of both transactions, a downgrade of the SPV TAB's Long-Term DR could trigger a downgrade of

the notes. This is because the notes' ratings are capped at the TAB rating given the excessive counterparty risk exposure.

- A longer-than-expected economic downturn that erodes macroeconomic fundamentals and the performance of the residential mortgage 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.

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

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

- For the class C notes of both transactions, an upgrade of the SPV TAB's Long-Term DR could trigger an upgrade of the notes. This is because the notes' ratings are capped at the TAB rating given the excessive counterparty risk exposure.

- For Bankinter 9P's class B notes, an increase in CE as the transaction deleverages to fully compensate the credit losses and cash flow stresses that are commensurate with higher rating scenarios.

#### **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**

Bankinter 9, FTA - Series P, Bankinter 9, FTA - Series T

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. 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 transaction's 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, and together with any assumptions referred to above, 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**

The class C notes of both transactions are capped at the TAB's deposit rating because the notes are exposed to excessive counterparty risk.

## **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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## **PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

## **APPLICABLE CRITERIA**

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 20 Sep 2021\)](#)

[Global Structured Finance Rating Criteria \(pub. 26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 28 Oct 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 04 Nov 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 04 Nov 2021\)](#)

[European RMBS Rating Criteria \(pub. 23 May 2022\) \(including rating assumption sensitivity\)](#)

## APPLICABLE MODELS

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

Multi-Asset Cash Flow Model, v2.12.2 (1)

ResiGlobal Model: Europe, v1.8.1 (1)

## ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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[Endorsement Policy](#)

## ENDORSEMENT STATUS

Bankinter 9, FTA - Series P

EU Issued, UK Endorsed

Bankinter 9, FTA - Series T

EU Issued, UK Endorsed

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Structured Finance   Structured Finance: RMBS   Europe   Spain

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