Otra Información Relevante de BANKINTER 9, Fondo de Titulización Hipotecaria

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 febrero de 2020, comunica que eleva las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

  - **Serie B (P)**: **AA-sf,** perspectiva estable (anterior, **Asf**)
  - **Serie C (P)**: **A-sf**, perspectiva estable (anterior, **BBB+sf**)
  - **Serie B (T)**: **AAAsf,** perspectiva estable (anterior, **AA+sf**)
  - **Serie C (T)**: **Asf**, perspectiva estable (anterior, **A-sf**)

  Asimismo, Fitch ha confirmado las calificaciones asignadas a las siguientes Series de Bonos:

  - **Serie A2 (P)**: **AAAsf,** perspectiva estable
  - **Serie A2 (T)**: **AAAsf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 17 de febrero de 2020.

14 Feb 2020 | Upgrade

Fitch Upgrades 5 Tranches of Bankinter Series; Affirms Others

Fitch Ratings-Madrid-14 February 2020:

Fitch Ratings has upgraded five tranches and affirmed four tranches of three Spanish RMBS transactions of the Bankinter programme. The Outlooks are Stable. A full list of rating actions is detailed below.

Bankinter 9, FTA - Series P
----Series P Class A2 ES0313814016; Long Term Rating; Affirmed; AAAsf; RO:Sta
----Series P Class B ES0313814024; Long Term Rating; Upgrade; AA-sf; RO:Sta
----Series P Class C ES0313814032; Long Term Rating; Upgrade; A-sf; RO:Sta
Bankinter 9, FTA - Series T
----Series T Class A2 ES0313814057; Long Term Rating; Affirmed; AAAsf; RO:Sta
----Series T Class B ES0313814065; Long Term Rating; Upgrade; AAAsf; RO:Sta
----Series T Class C ES0313814073; Long Term Rating; Upgrade; Asf; RO:Sta
Bankinter 7, FTH
----Class A ES0313547004; Long Term Rating; Affirmed; AAAsf; RO:Sta
----Class B ES0313547012; Long Term Rating; Upgrade; AAAsf; RO:Sta
----Class C ES0313547020; Long Term Rating; Affirmed; Asf; RO:Sta

Transaction Summary

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

KEY RATING DRIVERS

Strong Performance Outlook: The rating actions reflect Fitch's expectation of stable credit trends given the significant seasoning of the securitised portfolios of more than 16 years, the prevailing low interest-rate environment and a stable Spanish economic outlook.

Three-month plus arrears (excluding defaults) as a percentage of the current pool balances remain below 1% in all cases as of the latest reporting date, while cumulative gross defaults relative to portfolio initial balances range between 0.5% and 0.7%. Today's rating actions reflect Fitch's credit analysis of the portfolios, which have been run with a performance adjustment factor of 50% and linked to the minimum lifetime loss rate of 5% under a 'AAA' stress scenario in accordance to Fitch's European RMBS Rating Criteria.

Adequate Credit Enhancement: Credit Enhancement (CE) ratios for the rated notes within the transactions are expected to remain broadly stable or gradually increase over the short-to medium-term. This is due to the prevailing pro-rata amortisation mechanism of the notes (with the exception of Bankinter 9P, which featured a sequential amortisation in the latest interest payment date) and the reserve funds being at their respective absolute floors.

Current and projected CE ratios for the rated notes are sufficient to mitigate the credit and cash flow stresses under the relevant rating scenarios, and consistent with today's upgrades and affirmations of the notes. CE ratios will increase faster for the senior notes once the amortisation of the notes is required to be fully sequential, when the current portfolio balances fall below 10% of the initial balances (currently in range between 12% and 23%), or sooner if performance triggers are breached.

Rating Caps Due to Counterparty Risk: Bankinter 7's and Bankinter 9T's class C note ratings are capped at the SPV account bank' 'A' long-term deposit rating (Banco Santander S.A.), as the only source of structural CE for this class is the reserve fund that is kept at the bank account. The rating cap reflects excessive counterparty dependency on the SPV account bank holding the cash reserves, as the sudden loss of these funds would imply a downgrade of 10 or more notches of the notes in accordance with Fitch's Structure Finance and Covered Bonds Counterparty Rating Criteria.

While Bankinter 9P's class C rating is also exposed to the excessive counterparty risk mentioned above, its current ratings is lower than the 'Asf' cap due to other credit considerations.

Payment Interruption Risk Mitigated: The transactions are viewed by Fitch as sufficiently protected against payment interruption risk during servicer disruption. This is because liquidity sources provide sufficient buffer to mitigate liquidity stresses, covering at least three months of senior fees and interest payment obligations on the senior securitisation notes, until an alternative servicing arrangement is implemented.

RATING SENSITIVITIES

A worsening of the Spanish economic environment, especially employment conditions, or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for junior tranches that are less protected by structural CE.

As Bankinter 7 and Bankinter 9T class C notes' ratings are capped at the SPV bank account long-term deposit rating, a change to the latter could trigger a corresponding adjustment to the notes ratings.

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.

SOURCES OF INFORMATION

The information below was used in the analysis

- Loan-by-loan data provided by Bankinter as at December 2019 for Bankinter 7.

- Loan-by-loan data sourced from European Data Warehouse as at October 2019 for Bankinter 9P and 9T.

- Issuer and servicer reports provided by Europea de Titulizacion S.G.F.T., S.A. as at December 2019 for Bankinter 7 and January 2020 for Bankinter 9P and Bankinter 9T.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Bankinter 7 and Bankinter 9T Class C notes' ratings are capped at Banco Santander S.A. (SPV Account Bank provider) Long Term Deposit Rating (LT-DR) of 'A' due to Excessive Counterparty Exposure, in accordance to Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

MODELS

ResiGlobal

https://www.fitchratings.com/site/structuredfinance/rmbs/resiglobal

EMEA Cash Flow Model

https://www.fitchratings.com/site/structuredfinance/emeacfm

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 transactions, either due to their nature or to the way in which they are being managed.

Contacts:
Surveillance Rating Analyst
Cesar Fernandez,
Associate Director
+34 91 076 1989
Fitch Ratings Spain - Madrid
Paseo de la Castellana 31 9ºB
Madrid 28046

Committee Chairperson
Juan David Garcia,
Senior Director
+34 91 702 5774

Media Relations: Athos Larkou, London, Tel: +44 20 3530 1549, Email:
athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

Applicable Criteria

European RMBS Rating Criteria (pub. 25 Oct 2019)
Global Structured Finance Rating Criteria (pub. 02 May 2019)
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. 06 Feb 2020)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 06 Dec 2019)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
Solicitation Status
Endorsement Policy

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