

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 7 de octubre de 2020, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A2 (P): AAAsf**, perspectiva estable
 - **Serie B (P): AA-sf**, perspectiva estable
 - **Serie C (P): A-sf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 23 de octubre de 2020.

07 Oct 2020 | Affirmation

Fitch Affirms Bankinter 9, FTA - Series P; Off RWN

Fitch Ratings-Madrid-07 October 2020:

Fitch Ratings has affirmed Bankinter 9, FTA - Series P and removed the class C notes from Rating Watch Negative (RWN). The Outlook for all ratings is Stable. A full list of rating actions is below.

Bankinter 9, FTA - Series P

---Series P Class A2 ES0313814016; Long Term Rating; Affirmed; AAAsf; Rating Outlook Stable

---Series P Class B ES0313814024; Long Term Rating; Affirmed; AA-sf; Rating Outlook Stable

---Series P Class C ES0313814032; Long Term Rating; Affirmed; A-sf; Rating Outlook Stable

Transaction Summary

The transaction comprises residential mortgages originated and serviced by Bankinter, S.A..

KEY RATING DRIVERS

COVID-19 Additional Stress

Fitch has identified an additional stress scenario analysis to be applied in conjunction with its European RMBS Rating Criteria in response to the developments related to the coronavirus pandemic, in accordance with its Global Structured Finance Rating Criteria (see Applying Unforeseen Macroeconomic or Industry Developments to Criteria Assumptions). Fitch will apply this additional stress scenario to its existing and new rating analysis (see EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic and Spain RMBS: Criteria Assumptions Updated Due to Decree Law in Catalonia for more detail).

Despite our expectation of deterioration in asset performance, the transaction's structural features provide adequate protection to the rated bonds, such as, high portfolio seasoning (around 17 years) and calculated portfolio losses below the loss floor applied in our analysis. We have not made additional adjustments for payment holidays given that the take-up rate in the Spanish market stands at around 9%, which we deem low versus other European countries such as the UK or Italy. The reserve fund is also sufficient to cover transaction costs, net swap payments

and interest due on the senior notes for several periods. A further adjustment for arrears has not been made since asset losses are below the loss floor.

Resilience to COVID-19 Stress

On 16 April Fitch placed the class C bonds on RWN (see 'Fitch Puts 85 Spanish & Portuguese RMBS Tranches on RWN on Coronavirus Shock') The RWN reflected our expectation that the transaction's ratings could be negatively affected by deterioration of asset performance, caused by the pandemic and its economic impact. We have performed a full review and incorporated Fitch's additional stresses to capture the current COVID-19 crisis and concluded that the notes' current and projected credit enhancement provides sufficient protection to absorb losses applied at the respective rating levels.

Adequate Credit Enhancement

Credit Enhancement (CE) ratios for the rated notes are expected to remain broadly stable or gradually increase over the short-to medium-term due to the prevailing pro-rata amortisation mechanism of the notes and the reserve fund being at its absolute floor. Sequential amortisation will start once the asset balance has reduced to 10%, from the current level of 14%, or if the reserve fund is not at its target level. Current and projected CE ratios for the rated notes are sufficient to cover the credit and cash flow stresses under the relevant rating scenarios, and consistent with the affirmations of the notes.

Low Yielding Asset Pool

The asset pool pays floating interest at 12-month EURIBOR (12mE) plus a weighted average spread of about 0.55%, such that income generated from the receivables is low in comparison to the issuer's expenses. The transaction features a combined waterfall, in which principal will be used to pay interest if needed. We applied stressed servicing fee assumptions and persistently negative values for 12mE at the current spot rate in line with our criteria, resulting in a continuous use of principal to pay interest and issuer expenses. Once the amortisation of liabilities becomes sequential, issuer expenses will increase gradually due to more junior bonds with higher spreads remaining outstanding, which may lead to a persistently negative excess spread in the transaction's tail period.

Exposure to Counterparty

The mezzanine and junior bonds' credit enhancement is mostly (class B) or fully (class C) provided by the reserve fund, held at the issuer account bank, Banco Santander (BS; 'A' long-term deposit rating). Both bonds' ratings are therefore exposed to changes of BS's credit quality. In Fitch's view,

the dependency is excessive for both classes, considering the aspects of our Structure Finance and Covered Bonds Counterparty Rating Criteria. The class C bonds' rating, which is currently below BS's rating, is limited by the account bank rating, while no such cap applies to the class B rating. This is because the latter bond rating represents a variation to Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria, leading to positive impact of two notches for the class B bonds' rating.

Payment Interruption Risk Addressed

The transaction is deemed sufficiently protected against payment interruption risk by Fitch in a servicer disruption or a disruption of cash flows from the underlying assets, eg caused by payment holidays. Liquidity sources provide sufficient buffer to address liquidity stresses, covering more than three months of senior fees and interest payment obligations on the senior securitisation notes, until an alternative servicing arrangement is implemented.

RATING SENSITIVITIES

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

Better-than-expected performance of the asset pool and an increase in CE

after a switch to sequential amortisation could lead to upgrades.

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

Weakening liquidity due to large take-ups on mortgage payment moratoriums, and new defaults, eg as a consequence of the coronavirus crisis.

-A longer-than-expected coronavirus crisis that erodes macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case.

As outlined in "Fitch Ratings Coronavirus Scenarios: Baseline and Downside Cases", we consider a more severe downside coronavirus scenario for sensitivity purposes whereby a more severe and prolonged period of stress is assumed with a halting recovery from 2Q21. Under this scenario, Fitch's analysis uses a 15% weighted average foreclosure frequency (WAFF) increase and a 15% decrease in the weighted average recovery rate (WARR) above the additional stresses applied in

conjunction with its European RMBS Rating Criteria in response to the coronavirus outbreak. This scenario could lead to downgrades of up to four notches across the class B and C tranches, and no impact on the class A notes.

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

The test for excessive counterparty exposure (ECE) to the account bank, which holds the reserve fund that forms an essential share of the CE for the class B and C notes yielded a downgrade of the model-implied rating (MIR) of more than 10 notches for the class B and C bonds, implying a rating cap for the class B and C bonds at the account bank rating.

We have not capped the rating of class B at the account bank's deposit rating of 'A' because of our expectation that the ECE test will result in a less pronounced rating impact once the transaction starts amortising sequentially, which we expect in two to three years.

This represents a variation to the Structured Finance and Covered Bonds Counterparty Rating Criteria, with a positive impact of two notches for the class B bonds.

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 transaction. 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 transaction's initial closing. The subsequent performance of the transaction 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.

ESG Considerations

The highest level of ESG credit relevance, if present, 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 to 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.

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Additional information is available on www.fitchratings.com

Applicable Criteria

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

[Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds \(Excel\) \(pub. 06 Dec 2019\)](#)

[Global Structured Finance Rating Criteria \(pub. 17 Jun 2020\) \(including rating assumption sensitivity\)](#)

[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 \(pub. 06 Dec 2019\)](#)

Applicable Model

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

Multi-Asset Cash Flow Model, v2.8.0 ([1](#))

ResiGlobal Model: Europe, v1.6.4 ([1](#))

Additional Disclosures

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