

Otra Información Relevante de**BANKINTER 11 FONDO DE TITULIZACIÓN HIPOTECARIA**

En virtud de lo establecido en el Folleto Informativo de **BANKINTER 11 FONDO DE TITULIZACIÓN HIPOTECARIA** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”), con fecha 16 de agosto de 2021, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B: Aa1 (sf)** (anterior **Aa3 (sf)**)
- **Serie C: A2 (sf)** (anterior **A3 (sf)**)

Asimismo, Moody’s ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2: Aa1 (sf)**
- **Serie D: Ba2 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 29 de septiembre de 2021.

Rating Action: Moody's takes action on three Spanish RMBS deals

16 Aug 2021

Milan, August 16, 2021 -- Moody's Investors Service, ("Moody's") has today upgraded the ratings of four notes and affirmed the ratings of six notes in three Spanish RMBS deals. The rating action reflects the increased levels of credit enhancement for the affected notes of all three deals and, for AyT Goya Hipotecario IV, FTA and IM PASTOR 2, FTH, also better than expected collateral performance.

Moody's affirmed the ratings of the notes that had sufficient credit enhancement to maintain the current ratings on the affected notes.

Issuer: AyT Goya Hipotecario IV, FTA

...EUR 1066M Class A Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR 234M Class B Notes, Upgraded to Aa2 (sf); previously on Jun 29, 2018 Upgraded to Aa3 (sf)

Issuer: BANKINTER 11, FTH

...EUR 816.8M Class A2 Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR 15.6M Class B Notes, Upgraded to Aa1 (sf); previously on Jun 29, 2018 Upgraded to Aa3 (sf)

...EUR 15.3M Class C Notes, Upgraded to A2 (sf); previously on Jun 29, 2018 Upgraded to A3 (sf)

...EUR 9.8M Class D Notes, Affirmed Ba2 (sf); previously on Jun 29, 2018 Affirmed Ba2 (sf)

Issuer: IM PASTOR 2, FTH

...EUR 962M Class A Notes, Affirmed Aa1 (sf); previously on Mar 3, 2020 Affirmed Aa1 (sf)

...EUR 17.3M Class B Notes, Affirmed Aa1 (sf); previously on Mar 3, 2020 Affirmed Aa1 (sf)

...EUR 14.2M Class C Notes, Affirmed Aa1 (sf); previously on Mar 3, 2020 Affirmed Aa1 (sf)

...EUR 6.5M Class D Notes, Upgraded to Aa1 (sf); previously on Mar 3, 2020 Upgraded to A1 (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The rating action is prompted by:

-decreased key collateral assumptions, namely the portfolio Expected Loss (EL) assumptions, for AyT Goya Hipotecario IV, FTA and IM PASTOR 2, FTH, due to better than expected collateral performance

-an increase in credit enhancement for the affected tranches

Revision of Key Collateral Assumptions

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The collateral performance of AyT Goya Hipotecario IV, FTA and IM PASTOR 2, FTH has continued to improve since the respective last rating actions. Despite total delinquencies having increased in the past year, 90 days plus arrears currently stand at, respectively, 0.35% and 0.28% of the current pool balances. Cumulative defaults currently stand at, respectively, 1.71% and 1.10% of the original pool balances, only marginally up from, respectively, 1.65% and 1.07% a year ago.

Moody's decreased the expected loss assumption for AyT Goya Hipotecario IV, FTA and IM PASTOR 2, FTH to, respectively, 1.97% and 0.47% as a percentage of original pool balance from 2.08% and 0.72% due to the improving performance.

Moody's has also assessed loan-by-loan information as a part of its detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, Moody's has maintained the MILAN CE assumptions at their current levels of, respectively, 7.30%, 6.00% and 7.00% for AyT Goya Hipotecario IV, FTA, BANKINTER 11, FTH and IM PASTOR 2, FTH.

Increase in Available Credit Enhancement

Sequential amortization and non-amortizing reserve fund on BANKINTER 11, FTH and IM PASTOR 2, FTH led to the increase in the credit enhancement available in these transactions. For AyT Goya Hipotecario IV, FTA the reserve fund when measured as a percentage of the asset pool balance increased since the last rating action, which contributed to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for Class B notes in AyT Goya Hipotecario IV, FTA increased to 10.00% from 8.56% since the last rating action in June 2018. The credit enhancement for Class B notes in BANKINTER 11, FTH increased to 10.68% from 8.46% since the last rating action in June 2018. Finally, the credit enhancement for Class D notes in IM PASTOR 2, FTH increased to 8.24% from 5.70% since the last rating action in March 2020.

Moody's affirmation of Class D notes in BANKINTER 11, FTH took into account the impact of the persistently low interest rate environment in terms of negative carry for the deal and the related draws on the reserve fund.

Counterparty Exposure

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

Moody's assessed the default probability of AyT Goya Hipotecario IV, FTA's account bank provider by referencing the bank's deposit rating. The ratings of the Class B notes are constrained by the issuer account bank exposure.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in December 2020 and available at https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_1248130. Alternatively, please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see "Moody's Approach to Rating RMBS Using the MILAN Framework" for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include: (1) performance of the underlying collateral that is better than Moody's expected; (2) an increase in available credit enhancement; (3) improvements in the credit quality of the transaction counterparties; and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (1) an increase in sovereign risk; (2) performance of the underlying collateral that is worse than Moody's expected; (3) deterioration in the notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a

model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1288435.

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Giovanni Ferretti
Analyst
Structured Finance Group
Moody's Italia S.r.l
Corso di Porta Romana 68
Milan 20122
Italy
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Gaby Trinkaus, CFA

VP - Senior Credit Officer
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's Italia S.r.l
Corso di Porta Romana 68
Milan 20122
Italy
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454



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