Europea de Titulización

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 **Standard & Poor's Global Ratings** ("**S&P**"), con fecha 30 de marzo de 2023, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C**: **AA+ (sf)** (anterior **AA (sf)**)

Asimismo, S&P ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2:** **AAA (sf)**
- **Serie B**: **AAA (sf)**
- **Serie D**: **B- (sf)**

Se adjunta la comunicación emitida por Moody's.

Madrid, 31 de marzo de 2023.

Various Rating Actions Taken In Spanish RMBS Transactions Bankinter 10, 11, And 13

March 30, 2023

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Ratings List

Class	To	From
Bankinter 10		
A2	AAA (sf)	AAA (sf)
B	AAA (sf)	AA+ (sf)
C	AA+ (sf)	AA (sf)
D	B- (sf)	B- (sf)
E	CCC- (sf)	CCC- (sf)
Bankinter 11		
A2	AAA (sf)	AAA (sf)
B	AAA (sf)	AAA (sf)
C	AA+ (sf)	AA (sf)
D	B- (sf)	B- (sf)
Bankinter 13		
A2	AAA (sf)	AAA (sf)
B	AAA (sf)	AAA (sf)
C	AA+ (sf)	AA (sf)
D	A (sf)	BBB (sf)
E	D (sf)	D (sf)

Overview

- We reviewed Bankinter 10, 11, and 13 under our relevant criteria and raised our ratings on Bankinter 10's class B and C notes, Bankinter 11's class C notes, and Bankinter 13's class C and D notes.

- At the same time, we affirmed our ratings on Bankinter 10's class A2, D, and E notes, Bankinter 11's class A2, B, and D notes, and Bankinter 13's class A2, B, and E notes.

- Bankinter 10, 11 and 13, are Spanish RMBS transactions that closed in June 2005, December

2005, and November 2006, respectively. They securitize first-ranking mortgage loans originated and serviced by Bankinter.

MADRID (S&P Global Ratings) March 30, 2023--S&P Global Ratings today raised its credit ratings on Bankinter 10, Fondo de Titulizacion de Activos's class B and C notes, Bankinter 11 Fondo de Titulizacion Hipotecaria's class C notes, and Bankinter 13, Fondo de Titulizacion de Activos's class C and D notes. At the same time, we affirmed our ratings on Bankinter 10's class A2, D, and E notes, Bankinter 11's class A2, B, and D notes, and Bankinter 13's class A2, B, and E notes (see list above).

Today's rating actions follow our full analysis of the most recent information that we have received on Bankinter 10, Bankinter 11, and Bankinter 13 and the transactions' current structural features, such as credit enhancement and reserve fund levels.

Arrears in all the three transactions are low, and below 1.5% of the current pool balance. Overall, delinquencies remain well below our Spanish RMBS index (see "Related Research").

After applying our global RMBS criteria, the main changes since our previous reviews are a marginal decrease of the expected losses (see "Related Research"). This is due to decreases in both the weighted-average foreclosure frequency (WAFF) assumptions and weighted-average loss severity (WALS) assumptions in each transaction (to the extent they are not already at the floor that we consider in our analysis). Across the three transactions, the decrease in the WAFF is mainly driven by a slight improvement in the overall arrears and a reduction in the effective loan-to-value (LTV) ratio, while the lower WALS reflects the seasoning of the assets, which supports a low indexed current LTV ratio.

Credit Analysis Results - Bankinter 10

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	6.04	2.00	0.12
AA	4.20	2.00	0.08
A	3.28	2.00	0.07
BBB	2.56	2.00	0.05
BB	1.79	2.00	0.04
B	1.25	2.00	0.03

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Credit Analysis Results - Bankinter 11

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	6.55	13.93	0.91
AA	4.73	10.31	0.49
A	3.83	5.37	0.21
BBB	3.11	3.43	0.11
BB	2.35	2.40	0.06
B	1.82	2.00	0.04

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Credit Analysis Results – Bankinter 13

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	8.09	4.62	0.37
AA	5.58	2.72	0.15
A	4.32	2.00	0.09
BBB	3.32	2.00	0.07
BB	2.26	2.00	0.05
B	1.53	2.00	0.03

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Since our previous reviews, Bankinter 10's class A2, B, C, and D notes' credit enhancement has increased to 17.8%, 13.6%, 8.9%, and 5.0%, from 14.6%, 11.1%, 7.3%, and 4.0%, respectively, as the transaction deleveraged. Similarly, Bankinter 11's class A2, B, C, and D notes' credit enhancement has increased to 19.0%, 13.4%, 7.9%, and 4.3%, from 14.4%, 10.3%, 6.2%, and 3.7%, respectively, as the transaction deleveraged. The reserve funds in both transactions are not at their target level (90.6% and 79.9% of target, respectively). Each transaction will continue to pay sequentially until its reserve fund is topped up to its required level.

Bankinter 13's class A2, B, C, and D notes' credit enhancement has increased to 12.8%, 9.9%, 6.8%, and 4.1%, from 11.2%, 8.3%, 5.2%, and 2.6%, respectively, as the transaction deleveraged. The reserve fund for this transaction is at its target level and so the transaction is now paying pro rata.

Following our review, for Bankinter 10, we raised our ratings on the class B and C notes to 'AAA (sf)' and 'AA+ (sf)' from 'AA+ (sf)', and 'AA (sf)', respectively. For Bankinter 11, we raised our rating on class C notes to 'AA+ (sf)' from 'AA (sf)'. For Bankinter 13, we raised our ratings on class C and D notes to 'AA+ (sf)' and 'A (sf)' from 'AA (sf)' and 'BBB (sf)', respectively. These notes could withstand stresses at higher ratings under our credit and cash flow analysis. In our analysis, we also assessed a scenario with no benefit given to recoveries on assets that have currently defaulted, which these notes are able to withstand.

In all the three transactions, we have affirmed our 'AAA (sf)' ratings on the class A2 notes. We have also affirmed our 'AAA (sf)' ratings on Bankinter 11 and Bankinter 13's class B notes.

Although credit enhancement for Bankinter 10 and Bankinter 11's class D notes has increased, they still fail our cash flow 'B' stresses. We have affirmed our 'B- (sf)' ratings on these classes of notes, as we believe that the payments on these notes will be met under the current economic conditions.

We consider that Bankinter 10's class E notes are still vulnerable to nonpayment and are dependent upon favorable business, financial, or economic conditions to meet their financial commitments (see "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," published on Oct. 1, 2012). Therefore, we affirmed our 'CCC- (sf)' rating on these notes.

In February 2021, we lowered our rating to 'D (sf)' on Bankinter 13's class E notes, because we believe the class E notes' interest shortfall that occurred in January 2021 reflects structural weaknesses, which we expect to persist in the longer term. We have therefore affirmed our 'D (sf)' rating on this class of notes as our analysis is unchanged and the shortfall continues to increase.

Our ratings in these three transaction are not constrained by the application of our criteria in relation to operational, sovereign, counterparty, and legal risk.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance, Oct. 18, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Criteria | Structured Finance | General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- European RMBS Index Report Q4 2022 Feb. 9, 2023
- Spanish Banks In 2023: Navigating Rough Seas Again, Jan. 19, 2023
- European RMBS Outlook 2023: Permafrost or Thaw?, Jan. 12, 2023
- Spain, Sept. 20, 2022
- Bankinter 10 Spanish RMBS Notes Ratings Raised, March 10, 2022.
- S&P Global Ratings Definitions, Nov. 10, 2021
- Three Bankinter 13 Spanish RMBS Tranches Upgraded Following Review; Two Affirmed, March 25, 2021
- Bankinter 13's Class E Rating Lowered To 'D (sf)' Due To Missed Interest Payment, Feb. 18, 2021
- Bankinter 11 Spanish RMBS Transaction Ratings Raised On Two Classes; Two Affirmed, June 27, 2019
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five

Macroeconomic Factors, Dec. 16, 2016

- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016