

Otra Información Relevante de BANKINTER 13 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BANKINTER 13 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 **Standard & Poor’s Global Ratings (“S&P”)** con fecha 6 de mayo de 2020, comunica que ha puesto bajo revisión negativa la calificación asignadas a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie D: BB+ (sf), Watch Neg**

Se adjunta la comunicación emitida por S&P.

Madrid, 18 de mayo de 2020.

S&P Global

Ratings

(/en_US/web/guest/home) 17 Ratings From Spanish, Portuguese, Dutch, And U.K. RMBS Transactions Placed On Watch Negative

06-May-2020 10:19 EDT

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Overview

On May 1, 2020, we revised our residential mortgage market outlooks for 13 European jurisdictions to reflect changing economic conditions and increased credit risk.

These residential mortgage market outlook revisions follow our macroeconomic updates and our current projection of the impact that COVID-19 is likely to have on certain European economies and their residential mortgage markets.

This affected our 'B' to 'AA+' foreclosure frequency assumptions for the archetypal pool in each impacted country.

Following the application of all our relevant structured finance criteria, we have placed on CreditWatch negative our ratings on 17 tranches in 14 Spanish, Portuguese, Dutch, and U.K. RMBS transactions.

MADRID (S&P Global Ratings) May 6, 2020--S&P Global Ratings today placed on CreditWatch negative its ratings on 17 tranches in 14 Spanish, Portuguese, Dutch, and U.K. RMBS transactions (see list below).

Today's rating actions follow the May 1, 2020, update of our residential mortgage market outlooks for 13 European jurisdictions. These updates followed our macroeconomic updates and our current projection of the impact that COVID-19 is likely to have on certain European economies and their residential mortgage markets (see "Residential Mortgage Market Outlooks Updated For 13 European Jurisdictions Following Revised Economic Forecasts (/en_US/web/guest/article/-/view/sourcelId/11475804)," published on May 1, 2020). This affected our 'B' to 'AA+' foreclosure frequency assumptions for the archetypal pool in each impacted country.

Based on our current projection of the likely impact on Europe (see "Economic Research: Europe Braces For A Deeper Recession In 2020 (/en_US/web/guest/article/-/view/sourcelId/11444402)," published April 20, 2020), we have applied our relevant criteria to revise the 'B' assumptions for an archetypal pool in each affected country. These revisions reflect our views of various factors, including:

The increased unemployment level forecasts given consumer demand constraints related to COVID-19;

The level of government support related to the health pandemic in each jurisdiction, including fiscal support to both businesses and borrowers, which should offset some income curtailment;

The implementation of temporary forbearance plans for mortgagors, for which some forbearance may manifest in increased credit losses affecting the pools backing RMBS.

We have also updated our related guidance and criteria to include our explanation of how we analyze payment holidays that are not contractual, which create additional liquidity risks and arise from forbearance initiatives led by governments or lenders, or both.

For RMBS tranches rated 'B-' and below, in addition to the above factors, we apply our 'CCC' criteria (see "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings (/en_US/web/guest/article/-/view/sourceld/7554329)," published on Oct. 1, 2012). Our rating analysis makes additional considerations before assigning ratings in the 'CCC' category or 'B-' ratings, in particular collateral performance and levels of available credit enhancement.

S&P Global Ratings acknowledges a high degree of uncertainty about the rate of spread and peak of the coronavirus outbreak. Some government authorities estimate the pandemic will peak about midyear, and we are using this assumption in assessing the economic and credit implications. We believe the measures adopted to contain COVID-19 have pushed the global economy into recession (see our macroeconomic and credit updates here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

Following the application of our criteria, we have placed on CreditWatch negative 17 ratings in 14 transactions. We will conduct a full credit and cash flow analysis to determine the final impact of our revised foreclosure frequency assumptions on these transactions. We will seek to resolve the CreditWatch placements within the next 90 days.

We will continue to review the ratings on our remaining transactions in light of these macroeconomic events and transaction performance. We will take further rating actions, including CreditWatch placements, as we deem appropriate.

Related Criteria

Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance (/en_US/web/guest/article/-/view/sourceld/11140277), Oct. 18, 2019

Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions (/en_US/web/guest/article/-/view/sourceld/10861340), March 8, 2019

Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions (/en_US/web/guest/article/-/view/sourceld/10836964), Jan. 30, 2019

Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans (/en_US/web/guest/article/-/view/sourceld/10808991), Jan. 25, 2019

Criteria | Structured Finance | General: Methodology And Assumptions: Assessing Pools Of European Residential Loans (/en_US/web/guest/article/-/view/sourceld/10154538), Aug. 4, 2017

Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology (/en_US/web/guest/article/-/view/sourceld/9733017), March 29, 2017

General Criteria: Post-Default Ratings Methodology: When Does S&P Global Ratings Raise A Rating From 'D' Or 'SD'? (/en_US/web/guest/article/-/view/sourceld/9092521), March 23, 2015

Criteria | Structured Finance | General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD (/en_US/web/guest/article/-/view/sourceld/9049216), March 2, 2015

General Criteria: Principles For Rating Debt Issues Based On Imputed Promises (/en_US/web/guest/article/-/view/sourceld/8969976), Dec. 19, 2014

Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions (/en_US/web/guest/article/-/view/sourceld/8737366), Oct. 9, 2014

Criteria - Structured Finance - General: Global Framework For Cash Flow Analysis Of Structured Finance Securities (/en_US/web/guest/article/-/view/sourceld/8759141), Oct. 9, 2014

General Criteria: Methodology Applied To Bank Branch-Supported Transactions (/en_US/web/guest/article/-/view/sourceld/8130806), Oct. 14, 2013

Criteria | Structured Finance | General: Global Derivative Agreement Criteria (/en_US/web/guest/article/-/view/sourceld/8058839), June 24, 2013

General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings (/en_US/web/guest/article/-/view/sourceld/7554329), Oct. 1, 2012

Criteria | Structured Finance | General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications (/en_US/web/guest/article/-/view/sourceld/7430465), July 12, 2012

General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts (/en_US/web/guest/article/-/view/sourceld/7299006), May 31, 2012

General Criteria: Methodology: Credit Stability Criteria (/en_US/web/guest/article/-/view/sourceld/5961504), May 3, 2010

General Criteria: Use Of CreditWatch And Outlooks (/en_US/web/guest/article/-/view/sourceld/5612636), Sept. 14, 2009

Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment (/en_US/web/guest/article/-/view/sourceld/5428209), May 28, 2009

Related Research

European Economic Snapshots: Larger Risks To Growth Loom Ahead (/en_US/web/guest/article/-/view/sourceld/11478895), May 5, 2020

Residential Mortgage Market Outlooks Updated For 13 European Jurisdictions Following Revised Economic Forecasts (/en_US/web/guest/article/-/view/sourceld/11475804), May 1, 2020

Economic Research: Europe Braces For A Deeper Recession In 2020

(/en_US/web/guest/article/-/view/sourceld/11444402), April 20, 2020

S&P Global Ratings Is Assessing The Impact Of COVID-19 On Mortgage Market Outlooks For Global RMBS

(/en_US/web/guest/article/-/view/sourceld/11414836), April 17, 2020

European ABS And RMBS: Assessing The Credit Effects Of COVID-19

(/en_US/web/guest/article/-/view/sourceld/11414199), March 30, 2020

Economic Research: Europe's Housing Market Inflation Is Losing Pace

(/en_US/web/guest/article/-/view/sourceld/11362302), March 2, 2020

European RMBS Index Report 2019 (/en_US/web/guest/article/-/view/sourceld/11350758), Feb. 26, 2020

Scenario and Sensitivity Analysis: 2017 EMEA RMBS Scenario And Sensitivity Analysis

(/en_US/web/guest/article/-/view/sourceld/10156650), July 6, 2017

Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors

(/en_US/web/guest/article/-/view/sourceld/9913417), Dec. 16, 2016

European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors

(/en_US/web/guest/article/-/view/sourceld/9914948), Dec. 16, 2016

Ratings List

Issuer name	Class	Rating to	Rating from
Mansard Mortgages 2006-1 PLC	B2a	B (sf)/Watch Neg	B (sf)
Towd Point Mortgage Funding 2019 Vantage2 PLC	F-Dfrd	BBB (sf)/Watch Neg	BBB (sf)
MADRID RMBS I, Fondo de Titulizacion de Activos	C	BBB (sf)/Watch Neg	BBB (sf)
MADRID RMBS I, Fondo de Titulizacion de Activos	D	B (sf)/Watch Neg	B (sf)
MADRID RMBS IV, Fondo de Titulizacion de Activos	C	BBB (sf)/Watch Neg	BBB (sf)
Landmark Mortgage Securities No.1 PLC	D	B (sf)/Watch Neg	B (sf)
Landmark Mortgage Securities No.3 PLC	D	B+ (sf)/Watch Neg	B+ (sf)
E-MAC Program III B.V. Compartment NL 2008-II	C	BB (sf)/Watch Neg	BB (sf)
AyT Kutxa Hipotecario II	C	B (sf)/Watch Neg	B (sf)
Fondo de Titulizacion de Activos UCI 9	B	BB (sf)/Watch Neg	BB (sf)
Fondo de Titulizacion de Activos UCI 9	C	B (sf)/Watch Neg	B (sf)
Bankinter 13, Fondo de Titulizacion de Activos	D	BB+ (sf)/Watch Neg	BB+ (sf)
HipoTotta No. 5 PLC	E	BBB (sf)/Watch Neg	BBB (sf)
CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos	A	A- (sf)/Watch Neg	A- (sf)
Lusitano Mortgages No. 4 PLC	B	BBB- (sf)/Watch Neg	BBB- (sf)
Lusitano Mortgages No. 4 PLC	C	BB- (sf)/Watch Neg	BB- (sf)
TDA Ibercaja 6, Fondo de Titulizacion de Activos	D	BB- (sf)/Watch Neg	BB- (sf)

Regulatory Disclosures For Each Credit Rating Including Ratings List Table

(/en_US/web/guest/article/-/view/sourceld/100043608?pu=true)

Disclosures include requirements relating to press releases or reports published in accordance with Article 10(1), 10(2), and 10(5), and Annex I, Section D, I, 1, 2, 2a, 4, and 5. These requirements are available by rating via the link titled "Regulatory Disclosure" and include, but are not limited to:

Key Elements Underlying The Credit Rating

ESG Credit Factors

Solicited Or Unsolicited Status

Analysts Primarily Responsible For The Credit Rating

Office Responsible For The Credit Rating

Materials Used In The Credit Rating Process

Criteria Applied

Models Applied, Loss, And Cash Flow Analysis Performed

Scenario Analysis

Sensitivity Analysis

Risk Warning, Understanding Credit Rating Categorizations, And Criteria

Rated Entity Notification
 Ancillary And Additional Services
 Attributes And Limitations Of The Credit Rating
 Information Specific To Structured Finance And Securitization Instruments

'sf' Identifier

The 'sf' identifier is assigned to ratings on structured finance or securitization instruments when required to comply with an applicable law or regulatory requirement or when S&P Global Ratings believes it appropriate. The addition of the 'sf' identifier to a rating does not change that rating's definition or our opinion about the issue's creditworthiness. For detailed information on the instruments assigned the 'sf' identifier, please see the appendix to "S&P Global Ratings Definitions" (https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceld/504352) for the types of instruments that carry the 'sf' identifier. To see if a credit rating has a 'sf' identifier, visit the [standardandpoors.com](https://www.standardandpoors.com) website and search for the rated entity.

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