

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 18 de febrero de 2021, comunica que ha descendido la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie E:** **D (sf)** (anterior **CCC- (sf)**)

Se adjunta la comunicación emitida por S&P.

Madrid, 23 de febrero de 2021.

[\(/en_US/web/guest/home\)](/en_US/web/guest/home)

Bankinter 13's Class E Rating Lowered To 'D (sf)' Due To Missed Interest Payment

18-Feb-2021 05:51 EST

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Overview

Due to limited excess spread and structural features, Bankinter 13's class E notes' interest was not paid in full on the most recent interest payment date in January 2021.

Our rating on these notes addresses the timely payment of interest and the ultimate payment of principal. We have therefore lowered the rating to 'D (sf)' from 'CCC- (sf)'.

Bankinter 13 is a Spanish RMBS transaction that securitizes a portfolio of mortgage loans originated by Bankinter. It closed in November 2006.

MADRID (S&P Global Ratings) Feb. 18, 2021--S&P Global Ratings today lowered to 'D (sf)' from 'CCC- (sf)' its credit rating on Bankinter 13's class E notes. Bankinter 13's other classes of notes are unaffected.

On the most recent interest payment date (IPD) in January 2021, the issuer failed to pay the entire amount of interest due on the class E notes. The interest and principal payments to this class rely entirely on excess spread. The transaction mechanics require that an increase in defaulted assets ("doubtful loans") is provisioned for by a corresponding amortization of the asset-backed notes, which is typically done using interest funds, thus reducing excess spread. Satisfying senior payments in the revenue waterfall (such as the swap payments, among others) also reduces the funds available to pay the class E notes. In recent years, the reserve fund's amortization supported the payment of lower-ranked items in the waterfall, mainly class E notes' interest and principal payments. This will no longer continue since the reserve fund reached its floor level in January 2021.

As the reserve has now reached the floor, the timely payment of interest to the class E notes will rely solely on the excess spread, which we consider very limited due to the swap payment amounts and default provisioning mechanism. Therefore, in our view, the class E notes' interest shortfall that occurred in January 2021 reflects structural weaknesses, which we expect to prevail in the longer term. Even if on future IPDs the class E notes receive interest payments--for example, if no new defaults

are recorded in the corresponding quarter--we would expect shortfalls to occur on a sporadic and inconsistent basis, especially under the current macroeconomic conditions. Acknowledging a breach in the imputed promise and the long-term nature of structural factors that limit the ability to pay timely interest, we have lowered our credit rating on the class E notes to 'D (sf)'.

Bankinter 13 is a Spanish RMBS transaction that securitizes a portfolio of mortgage loans originated by Bankinter. It closed in November 2006.

S&P Global Ratings believes there remains high, albeit moderating, uncertainty about the evolution of the coronavirus pandemic and its economic effects. Vaccine production is ramping up and rollouts are gathering pace around the world. Widespread immunization, which will help pave the way for a return to more normal levels of social and economic activity, looks to be achievable by most developed economies by the end of the third quarter. However, some emerging markets may only be able to achieve widespread immunization by year-end or later. We use these assumptions about vaccine timing in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings (<http://www.spglobal.com/ratings>)). As the situation evolves, we will update our assumptions and estimates accordingly.

Related Criteria

Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities

(/en_US/web/guest/article/-/view/sourceld/11734324), Dec. 22, 2020

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

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

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 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

General Criteria: Principles Of Credit Ratings (/en_US/web/guest/article/-/view/sourceld/6485398), Feb. 16, 2011

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

Related Research

European RMBS Outlook 2021 (/en_US/web/guest/article/-/view/sourceld/11799532), Jan. 25, 2021

Spanish Banks Need To Bolster Provisions, Cut Costs, And Preserve Capital In 2021 (/en_US/web/guest/article/-/view/sourceld/11808306), Jan. 25, 2021

S&P Global Ratings Definitions (/en_US/web/guest/article/-/view/sourceld/504352), Jan. 5, 2021

Spanish RMBS Index Report Q3 2020 (/en_US/web/guest/article/-/view/sourceld/11744833), Dec. 11, 2020

Spain Outlook Revised To Negative From Stable On Mounting Fiscal and Structural Challenges; Affirmed At 'A/A-1'

(/en_US/web/guest/article/-/view/sourceld/11653485), Sept. 18, 2020

Banking Industry Country Risk Assessment: Spain (/en_US/web/guest/article/-/view/sourceld/11523497), June 18, 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

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

Regulatory Disclosures For Each Credit Rating Including Ratings List Table (/en_US/web/guest/article/-/view/sourceld/100049044?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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