



# MOODY'S

## RATINGS

### **Rating Action: Moody's Ratings upgrades ratings in three Spanish RMBS transactions**

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25 Apr 2025

Frankfurt am Main, April 25, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of seven notes in AyT GÉNOVA HIPOTECARIO X, FTH, BANKINTER 11, FTH and BANKINTER 13, FTA. The rating action reflects better than expected collateral performance for AyT GÉNOVA HIPOTECARIO X, FTH and increased levels of credit enhancement for the affected notes.

We affirmed the ratings of the notes that had sufficient credit enhancement and an expected tranche loss commensurate with the current ratings.

#### AyT GÉNOVA HIPOTECARIO X, FTH

...EUR787.5M Class A2 Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Affirmed Aa1 (sf)

...EUR15.75M Class B Notes, Upgraded to Aa3 (sf); previously on Oct 26, 2023 Upgraded to A1 (sf)

...EUR11.55M Class C Notes, Upgraded to A2 (sf); previously on Oct 26, 2023 Upgraded to Baa1 (sf)

...EUR14.7M Class D Notes, Upgraded to Baa2 (sf); previously on Oct 26, 2023 Upgraded to Ba2 (sf)

#### BANKINTER 11, FTH

...EUR816.8M Class A2 Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Affirmed Aa1 (sf)

...EUR15.6M Class B Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Affirmed Aa1 (sf)

...EUR15.3M Class C Notes, Upgraded to Aa1 (sf); previously on Oct 26, 2023 Upgraded to Aa3 (sf)

...EUR9.8M Class D Notes, Affirmed B1 (sf); previously on Oct 26, 2023 Affirmed B1 (sf)

...EUR12.5M Class E Notes, Affirmed Ca (sf); previously on Nov 29, 2005 Definitive Rating Assigned Ca (sf)

#### BANKINTER 13, FTA

...EUR1397.4M Class A2 Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Affirmed Aa1 (sf)

...EUR22.4M Class B Notes, Upgraded to Aa1 (sf); previously on Oct 26, 2023 Affirmed Aa2 (sf)

...EUR24.1M Class C Notes, Upgraded to Aa2 (sf); previously on Oct 26, 2023 Affirmed A2 (sf)

...EUR20.5M Class D Notes, Upgraded to A3 (sf); previously on Oct 26, 2023 Upgraded to Baa3 (sf)

...EUR20.6M Class E Notes, Affirmed Ca (sf); previously on Nov 22, 2006 Definitive Rating Assigned Ca (sf)

The 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 an increase in credit enhancement for the affected tranches and, for AyT GÉNOVA HIPOTECARIO X, FTH, decreased key collateral assumptions, namely the portfolio Expected Loss (EL) assumption, due to better than expected collateral performance.

#### AyT GÉNOVA HIPOTECARIO X, FTH

##### Revision of Key Collateral Assumptions

As part of the rating action, we reassessed our lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance has continued to be stable since 1 year ago. 90 days plus arrears currently stand at 0.21% of current pool balance showing a stable trend over the past year. Cumulative defaults currently stand at 1.71% of original pool balance, constant from 1.71% a year earlier.

We decreased the expected loss assumption to 0.87% as a percentage of current pool due to better than expected performance. The revised expected loss assumption corresponds to 0.63% as a percentage of original pool balance, slightly decreased from 0.75%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have maintained the MILAN Stressed Loss assumption at 4.40%.

##### Increase in Available Credit Enhancement

The transaction is currently repaying the notes based on a pro rata allocation of principal. This is because the reserve fund is fully funded at target floor and all asset performance triggers are met due to good asset performance.

The non amortizing reserve fund led to the increase in credit enhancement in this transaction. Furthermore, pool factor currently stands at 12.4% close to the 10% level below which the transaction will switch to sequential amortization and after which credit enhancement levels supporting the tranches are expected to further increase.

The credit enhancement for the Classes B, C and D notes affected by today's rating action increased to 9.00%, 6.80% and 4.00% from 8.05%, 5.85% and 3.05% since the last rating action, respectively.

##### Counterparty Exposure

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

We assessed the exposure to Banco Santander, S.A. (Spain) (A3(cr) / P-2(cr)) acting as swap counterparty. Our analysis considered the risks of additional losses on the notes if they were to become unhedged following a swap counterparty default by using the CR assessment as reference point for swap counterparties. We concluded that the ratings of the Class B notes are constrained by the swap agreement between the issuer and Banco Santander, S.A. (Spain).

#### BANKINTER 11, FTH

##### Revision of Key Collateral Assumptions

The performance has slightly deteriorated since 1 year ago. 90 days plus arrears currently stand at 0.58% of current pool balance, compared to 0.31% one year ago. Cumulative defaults currently stand at 0.65% of original pool balance, constant from 0.65% a year earlier.

We maintained the expected loss assumption at 1.01% as a percentage of current pool balance. The revised expected loss assumption corresponds to 0.29% as a percentage of original pool balance, slightly decreased from 0.36%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have maintained the MILAN Stressed Loss assumption at 4.50%.

#### Increase in Available Credit Enhancement

The transaction has been repaying the notes based on a sequential allocation of principal since the 10% pool factor sequential amortization trigger was breached. This trigger is incurable.

The reserve fund amount is currently not fully funded, although the amount of cash available in the reserve fund has remained stable over the last years.

Sequential amortization and the constant amount available in the reserve fund have led to the increase of credit enhancement available for this transaction. The total credit enhancement available for the Class C notes affected by today's rating action increased to 12.15% from 8.79% since the last rating action.

#### Expected deterioration of credit enhancement for Class D

For this transaction we expect draws in the reserve fund as the transaction deleverages. This is driven by the non asset-backed Class E interest payments being paid senior to the reserve fund replenishment. Class E is currently not amortizing. This feature of the transaction will increase the cost of capital in the transaction, leading to negative excess spread that will need to be covered by the reserve fund. As the reserve fund is the only source of credit enhancement for Class D, the draws on the reserve fund will negatively affect the credit enhancement of this tranche, which has been incorporated into our analysis.

#### BANKINTER 13, FTA

#### Revision of Key Collateral Assumptions

The performance has continued to be stable since 1 year ago. 90 days plus arrears currently stand at 0.37% of current pool balance showing a stable trend over the past year. Cumulative defaults currently stand at 2.02% of original pool balance, constant from 2.01% a year earlier.

We maintained the expected loss assumption at 1.10% as a percentage of current pool. The revised expected loss assumption corresponds to 0.87% as a percentage of original pool balance, slightly decreased from 0.95%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have maintained the MILAN Stressed Loss assumption at 4.30%.

#### Increase in Available Credit Enhancement

The transaction is currently repaying the notes based on a pro rata allocation of principal. This is because the reserve fund is fully funded at target floor and all asset performance triggers are met due to good asset performance.

The non amortizing reserve fund led to the increase in credit enhancement in this transaction. Furthermore, pool factor currently stands at 11.6% close to the 10% level below which the transaction will switch to sequential amortization and after which credit enhancement levels supporting the tranches are expected to further increase.

The credit enhancement for the Classes B, C and D notes affected by today's rating action increased to 11.29%, 8.18% and 5.53% from 10.04%, 6.93% and 4.29% since the last rating action, respectively.

The interest deferral trigger that allows interest on the Class C and D notes to be subordinated is not expected to be breached, given the good performance so far, and interest payments on both classes have always been paid timely. Our analysis considered the very low likelihood of prolonged interest shortfalls on these notes in future.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at <https://ratings.moodys.com/rmc-documents/429877>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.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 Residential Mortgage-Backed Securitizations methodology 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 we 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 we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

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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 on <https://ratings.moodys.com/rating-definitions>.

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.

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