

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 20 de febrero de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie D: AA sf** (anterior **Asf**)

Asimismo, S&P ha confirmado la calificación asignada a las restantes Series de Bonos:

- **Serie A2: AAAsf**
- **Serie B: AAAsf**
- **Serie C: AA+sf**
- **Serie E: D**

Se adjunta la comunicación emitida por S&P.

Madrid, 20 de febrero de 2025

Bankinter 13 Class D Spanish RMBS Rating Raised; Other Classes Affirmed

February 20, 2025

Overview

- We reviewed Bankinter 13 under our relevant criteria and raised our rating on the class D notes.
- We also affirmed our ratings on the class A2, B, C, and E notes.
- Bankinter 13 is a Spanish RMBS transaction that closed in November 2006. It securitizes first-ranking mortgage loans originated and serviced by Bankinter.

MADRID (S&P Global Ratings) Feb. 20, 2025--S&P Global Ratings today raised its credit rating on Bankinter 13, Fondo de Titulizacion de Activos' class D notes to 'AA (sf)' from 'A (sf)'. At the same time, we affirmed our 'AAA (sf)', 'AAA (sf)', 'AA+ (sf)', and 'D (sf)' ratings on the class A2, B, C, and E notes, respectively.

Today's rating actions reflect our full analysis of the most recent information we have received and the transaction's current structural features.

After applying our global RMBS criteria, our expected losses for the transaction decreased due to reduced weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) assumptions. The WAFF has decreased due to lower effective loan-to-value (LTV) ratios and higher seasoning. Our WALS assumptions declined due to the lower current LTV ratio.

Table 1

Credit analysis results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	7.33	2.00	0.15
AA	4.94	2.00	0.10
A	3.79	2.00	0.08
BBB	2.59	2.00	0.05
BB	1.39	2.00	0.03
B	1.10	2.00	0.02

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

As per the October 2024 investor report, credit enhancement for the class A2, B, C, and D notes

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has increased to 13.2%, 10.3%, 7.2%, and 4.5% from 12.8%, 9.9%, 6.8%, and 4.1%, respectively, reflecting the transaction's deleveraging. The reserve fund is at its target level; therefore, the transaction is currently paying pro rata. However, it will soon start to repay sequentially given that the pool factor is close to 10% of the initial pool's balance.

Total arrears have remained low and stable at 0.8% since our last review. Overall delinquencies are below our Spanish RMBS index (see "Related Research").

Our operational, rating above the sovereign, counterparty, and legal risk analyses remain unchanged since our previous review. Therefore, these criteria do not cap our ratings. Additionally, we stressed one week of commingling loss during the accumulation period given the weekly transfer of collections to the transaction account.

We raised to 'AA (sf)' from 'A (sf)' our rating on the class D notes. This tranche could withstand cash flow stresses at higher rating levels. However, we limited our upgrade, considering the transaction's low pool factor, the available credit enhancement, and potential tail-end risk.

We affirmed our 'AAA (sf)' ratings on the class A2 and B notes. The notes' available credit enhancement remains commensurate with the assigned ratings.

The class C notes could withstand cash flow stresses at higher rating levels. However, we affirmed our 'AA+ (sf)' rating, which also reflects the transaction's low pool factor, the available credit enhancement, and potential tail-end risk.

The class E notes now receive interest in a timely manner. However, this tranche is not collateralized and will be paid after amortization of the reserve fund. It previously missed a significant amount of interest payments, and may face future interest shortfalls. Additionally, according to the transaction documents, a clean-up call option can be exercised if the repurchase price is sufficient to cover accrued interest and the principal outstanding only on the class A2 to D notes. If the clean-up call option is exercised, even under favorable economic conditions the issuer would not have enough funds to pay the outstanding amounts on the class E notes. We therefore affirmed our 'D (sf)' rating.

We consider the transaction's resilience in case of additional stresses to some key variables, in particular defaults and loss severity, to determine our forward-looking view.

In our view, the ability of the borrowers to repay their mortgage loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate, consumer price inflation, and interest rates. Our forecasts for unemployment in Spain for 2025 and 2026 are 11.4% and 11.3%, respectively.

Furthermore, a decline in house prices typically impacts the level of realized recoveries. However, for Spain in 2025 and 2026, we expect them to increase by 4.5% and 3.5%, respectively.

We ran additional scenarios with increased defaults of 1.1x and 1.3x. The results of the above sensitivity analysis indicate no deterioration.

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Related Criteria

- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement, April 4, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10,

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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: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- European Housing Markets: Better Housing Affordability Supports Recovery, Jan. 27, 2025
- House Price Overvaluation Moderates For Europe's RMBS And Covered Bond Markets, Jan. 20, 2025
- European Structured Finance Outlook 2025: Up In The Air, Dec. 11, 2024
- Economic Outlook Eurozone Q1 2025: Next Year Will Be A Game Changer, Nov. 26, 2024
- European RMBS Index Report Q3 2024, Nov. 14, 2024
- A Primer On Spain's RMBS Market, Feb. 6, 2024
- Various Rating Actions Taken In Spanish RMBS Transactions Bankinter 10, 11, And 13, March 30, 2023
- 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

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