

**Hecho Relevante de**

**BBVA RMBS 11 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 11 FONDO DE TITULIZACIÓN DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody’s Investors Service (Moody’s)**, con fecha 28 de octubre de 2015, comunica que ha bajado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A:** **Aa3 (sf)** (anterior **Aa2 (sf)**)
  - **Serie B:** **Ba1 (sf)** (anterior **Baa3 (sf)**)
  - **Serie C:** **Caa2 (sf)** (anterior **Ba3 (sf)**)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 28 de octubre de 2015.

Mario Masiá Vicente  
Director General

**Rating Action: Moody's takes actions on three classes of Spanish RMBS notes issued by BBVA RMBS 11, FTA**

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Global Credit Research - 28 Oct 2015

Madrid, October 28, 2015 -- Moody's Investors Service has today downgraded the ratings of BBVA RMBS 11, FTA's classes A, B and C notes. These rating actions follow Moody's review of the recent structural changes to BBVA RMBS 11, FTA and concluded that these amendments have a negative impact on the ratings of all classes of notes:

Issuer: BBVA RMBS 11, FTA

...EUR1204M Class A Notes, Downgraded to Aa3 (sf); previously on Jul 10, 2015 Upgraded to Aa2 (sf)

...EUR119M Class B Notes, Downgraded to Ba1 (sf); previously on Jul 10, 2015 Upgraded to Baa3 (sf)

...EUR77M Class C Notes, Downgraded to Caa2 (sf); previously on Jul 10, 2015 Affirmed Ba3 (sf)

**RATINGS RATIONALE**

The structural amendments relate to a reduction of the size of the principal reserve fund from 12.75% of the initial amount of the notes at closing to 5.0% of the initial amount of the notes at closing.

Additionally, the secondary reserve fund to cover shortfalls of interest of class A notes during the life of the transaction and principal of all classes at maturity, amounting to 3.0% of the initial amount of the notes at closing, has been fully removed.

Accordingly, classes A, B and C do not benefit from sufficient credit enhancement to maintain the ratings of the notes.

In reaching this conclusion, Moody's has taken into consideration the characteristics of the mortgage pool, the current level of credit enhancement and the level of credit enhancement that will be present in the transaction after the amendments have taken place, together with the amount of liquidity within the transaction given by the new reserve fund level. However, Moody's opinion addresses only the credit impact associated with the amendment, and Moody's is not expressing any opinion as to whether the amendment has, or could have, other non-credit related effects that may have a detrimental impact on the interests of note holders and/or counterparties.

The key collateral assumptions have not been updated as part of this restructuring.

Moody's rating analysis also took into consideration the exposure to key transaction counterparties, including the roles of servicer and account bank provided by Banco Bilbao Vizcaya Argentaria, S.A. (Baa1(cr)/P-2(cr)).

Moody's Parameter Sensitivities provide a quantitative/model-indicated calculation of the number of rating notches that a Moody's structured finance security may vary if certain input parameters used in the initial rating process differed.

The analysis assumes that the deal has not aged and is not intended to measure how the rating of the security might migrate over time, but rather how the initial rating of the security might have differed if key rating input parameters were varied. Parameter Sensitivities for the typical EMEA RMBS transaction are calculated by stressing key variable inputs in Moody's primary rating model.

At the time the deal was restructured, the model output indicated that the class A notes would have achieved an Aa3 if the expected loss was as high as 8.9% and the MILAN CE was 22.5% and all other factors were constant.

The principal methodology used in these ratings was Moody's Approach To Rating RMBS Using the MILAN Framework published in January 2015. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.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 Moody's Approach to Rating RMBS Using the MILAN Framework for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Moody's will continue monitoring the ratings. Any change in the ratings will be publicly disseminated by Moody's through appropriate media.

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest with respect of the class A and ultimate payment of principal by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

#### TRANSACTION FEATURES

The transaction is a securitisation of Spanish prime mortgage loans originated by Banco Bilbao Vizcaya Argentaria, S.A. (Baa1(cr)/P-2(cr)) to obligors located in Spain. The portfolio consists of high Loan To Value ("HLTV") mortgage loans secured by residential properties.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of these ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of these ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

#### REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

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.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating

outlook or rating review.

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