

Hecho Relevante de

BBVA RMBS 13 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BBVA RMBS 13 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 **Standard & Poor’s Ratings Services (“S&P”)**, con fecha 14 de marzo de 2016, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A: A (sf)** (anterior **A- (sf)**)

El rating asignado a la restante Serie de Bonos permanece sin cambios:

- **Serie B: BBB (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 15 de marzo de 2016.

José Luis Casillas González
Apoderado

Paula Torres Esperante
Apoderada



STANDARD & POOR'S RATINGS SERVICES

McGRAW HILL FINANCIAL

Rating Raised On Spanish RMBS Transaction BBVA RMBS 13's Class A Notes Following Sovereign Upgrade

14-Mar-2016 10:54 EDT

[View Analyst Contact Information](#)

OVERVIEW

On Oct. 2, 2015, we raised to 'BBB+' from 'BBB' our long-term sovereign rating on Spain.

Following the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating, we have raised to 'A (sf)' from 'A- (sf)' our rating on BBVA RMBS 13's class A notes.

BBVA RMBS 13 is a Spanish RMBS transaction, which closed in July 2014. The collateral comprises Spanish residential mortgage loans, for which BBVA is the originator and servicer.

MADRID (Standard & Poor's) March 14, 2016--Standard & Poor's Ratings Services today raised to 'A (sf)' from 'A- (sf)' its credit rating on BBVA RMBS 13, Fondo de Titulizacion de Activos' class A notes. The class B notes remain unaffected.

Today's upgrade follows our Oct. 2, 2015 raising to 'BBB+' from 'BBB' of our long-term sovereign rating on Spain (see "[Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable](#)," published on Oct. 2, 2015).

We have applied our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria), our Spanish residential mortgage-backed securities (RMBS) criteria, and our current counterparty criteria (see "[Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance](#)," published on May 29, 2015, "[Italy And Spain RMBS Methodology And Assumptions](#)," published on Sept. 18, 2014, and "[Counterparty Risk Framework Methodology And Assumptions](#)," published on June 25, 2013).

Under our RAS criteria, we applied a hypothetical sovereign default stress test to determine whether a tranche has sufficient credit and structural support to withstand a sovereign default and so repay timely interest and principal by legal final maturity.

Our RAS criteria designate the country risk sensitivity for RMBS as moderate. Under our RAS criteria, this transaction's notes can therefore be rated four notches above the sovereign rating, if they have sufficient credit enhancement to pass a minimum of a severe stress. As not all six of the conditions in paragraph 44 of the RAS criteria are met, we cannot assign ratings to the senior-most class of notes higher than four notches above the sovereign rating (see "[Understanding Standard & Poor's Rating Definitions](#)," published on June 3, 2009).

Following the application of our RAS criteria, our RMBS criteria, and our current counterparty criteria, we have determined that our assigned rating on each class of notes in this transaction should be the lower of (i) the rating as capped by our RAS criteria, (ii) the rating that the class of notes can attain under our RMBS criteria, and (iii) the rating as capped by our current counterparty criteria.

Credit enhancement for the class A notes, considering nondefaulted assets and the available reserve fund, has increased to 21.6% from 20.2% since our previous review (see "[Various Rating Actions Taken In Spanish RMBS Transactions BBVA RMBS 12 And 13 Following Application Of Updated Criteria](#)," published on Jan. 23, 2015).

In line with other transactions backed by Banco Bilbao Vizcaya Argentaria S.A. (BBVA) originated loans, delinquencies (0.85% as of the January 2016 investor report) have remained stable, and are below our Spanish RMBS index (see "[Spanish RMBS Index Report Q2 2015: Index Composition Boosts Collateral Performance Slightly](#)," published on Sept. 11, 2015). Cumulative defaults, since closing in July 2014, have accrued up to 0.6% of the closing collateral balance.

Following the application of our credit and cash flow stresses under our RMBS criteria, we consider that the available credit enhancement for the class A notes is commensurate with a 'A+ (sf)' rating. However, they only pass stresses at 'A' rating level under our RAS criteria. Consequently, the maximum uplift from the long-term sovereign rating is two notches. We have therefore raised to 'A (sf)' from 'A- (sf)' our rating on the class A notes.

The transaction is exposed to counterparty risk through BBVA as bank account provider, paying agent, and servicer. Under our current counterparty criteria, the exposure to BBVA as bank account provider is classified as bank account (limited). Under these criteria, the transaction's documented rating requirements for BBVA under its different roles and its replacement mechanisms adequately mitigate its exposure to counterparty risk at the 'A' rating level.

We also consider credit stability in our analysis (see "[Methodology: Credit Stability Criteria](#)," published on May 3, 2010). To reflect moderate stress conditions, we adjusted our weighted-average foreclosure frequency (WAFF) assumptions by assuming additional arrears of 8% for one- and three-year horizons, for 30-90 days arrears, and 90+ days arrears. This did not result in our ratings deteriorating below the maximum projected deterioration that we would associate with each relevant rating level, as outlined in our credit stability criteria.

In our opinion, the outlook for the Spanish residential mortgage and real estate market is not benign and we have therefore increased our expected 'B' foreclosure frequency assumption to 3.33% from 2.00%, when we apply our RMBS criteria, to reflect this view (see "[Outlook Assumptions For The Spanish Residential Mortgage Market](#)," published on Sept. 18, 2014). We base these assumptions on our expectation of continuing high unemployment in 2016.

Robust economic growth, falling unemployment, and historically low interest rates during 2015 have underpinned the recovery in the RMBS collateral performance. Low inflation is also boosting household purchasing power. Despite positive macroeconomic indicators and low interest rates, persistent high unemployment and low household income ratios continue to constrain the RMBS sector's recovery, in our view.

We expect severe arrears in the portfolio to remain vulnerable to downside risks. These include high unemployment and fiscal tightening. On the positive side, we expect interest rates to remain low for the foreseeable future and stronger economic growth.

BBVA RMBS 13 is a Spanish RMBS transaction, which closed in July 2014. The collateral comprises Spanish residential mortgage loans, which BBVA originated. The loans are defined as "flexible" loans due to a set of limited amendments allowed. In particular, the borrower can modify loan maturities,

defer payment installments, make a balloon payment (a large final installment), or change from a floating rate of interest to a fixed rate of interest for a period of three years, subject to certain conditions. We have considered these factors in our analysis.

RELATED CRITERIA AND RESEARCH

Related Criteria

[Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance](#), May 29, 2015
[Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD](#), March 2, 2015
[Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
[Italy And Spain RMBS Methodology And Assumptions](#), Sept. 18, 2014
[Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance](#), Sept. 13, 2013
[Counterparty Risk Framework Methodology And Assumptions](#), June 25, 2013
[Criteria Methodology Applied To Fees, Expenses, And Indemnifications](#), July 12, 2012
[Methodology: Credit Stability Criteria](#), May 3, 2010
[Understanding Standard & Poor's Rating Definitions](#), June 3, 2009

Related Research

[European Housing Markets Continue To Heal As Mortgage Rates Stay Low](#), March 2, 2016
[The Consumer-Led Eurozone Upswing Is Resisting Routs Abroad](#), Jan. 11, 2016
[Growth In Europe Is On Track, But Geopolitical Risks Have Risen](#), Dec. 2, 2015
[Eurozone Recovery: Hangin' In There Despite Weak Foreign Demand](#), Nov. 25, 2015
[Banco Santander And Banco Bilbao Vizcaya Argentaria Upgraded On Spain Action; Outlook Stable; Some Banks Affirmed](#), Oct. 6, 2015
[Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable](#), Oct. 2, 2015
[Eurozone Economic Outlook: Steady For Now, Despite Slower World Trade](#), Sept. 30, 2015
[Spanish RMBS Index Report Q2 2015: Index Composition Boosts Collateral Performance Slightly](#), Sept. 11, 2015
[2015 EMEA RMBS Scenario And Sensitivity Analysis](#), Aug. 6, 2015
[Low Lending Rates And Stronger Economic Growth Are Reviving Europe's Housing Markets](#), July 30, 2015
[Various Rating Actions Taken In Spanish RMBS Transactions BBVA RMBS 12 And 13 Following Application Of Updated Criteria](#), Jan. 23, 2015
[New Issue: BBVA RMBS 14, Fondo de Titulizacion de Activos](#), Nov. 25, 2014
[Outlook Assumptions For The Spanish Residential Mortgage Market](#), Sept. 18, 2014
[European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors](#), July 8, 2014
[Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality](#), July 2, 2014

Primary Credit Analyst: Ignacio T Estruga, Madrid (34) 91-389-6964;
ignacio.estruga@standardandpoors.com
Isabel Plaza, Madrid (34) 91-788-7203;

Secondary Contact: isabel.plaza@standardandpoors.com

Additional Contact: Structured Finance Europe;
StructuredFinanceEurope@standardandpoors.com

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1) 212-438-7280 or by e-mail to: research_request@standardandpoors.com.

[Legal Disclaimers](#)

[Careers at S&P Ratings Services](#)

[Terms of Use](#)

[Privacy and Cookie Notice](#)

Copyright © 2016 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

Reproduction and distribution of this information in any form is prohibited except with the prior written permission of Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such information. STANDARD & POOR'S GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. STANDARD & POOR'S shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of this information, including ratings. Standard & Poor's ratings are statements of opinions and are not statements of fact or recommendations to purchase hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. Please read our complete disclaimer [here](#)