

**Hecho Relevante de**

**BBVA RMBS 1 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 1 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 24 de septiembre de 2018, ha comunicado que la sustitución de Deutsche Bank AG, sucursal en Londres por BBVA, S.A. como la nueva contrapartida de la permuta financiera, no conlleva una bajada o retirada de las calificaciones asignadas a la Series de Bonos emitidos por el Fondo.

Se adjunta la comunicación emitida por Moody’s.

Madrid, 24 de septiembre de 2018.

# MOODY'S

## INVESTORS SERVICE

### **Announcement: Moody's: No rating impact on BBVA RMBS 1, FTA following interest rate swap counterparty's replacement**

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24 Sep 2018

London, 24 September 2018 -- Moody's Investors Service ("Moody's") has been requested to assess the impact on the ratings of the Notes issued by BBVA RMBS 1, FTA, following the replacement of Deutsche Bank AG, London Branch (A3/P-2, A3(cr)/P-2(cr)) by Banco Bilbao Vizcaya Argentaria, S.A. (A3/P-2, A3(cr)/P-2(cr)) as the interest rate swap counterparty. In Moody's opinion, the appointment of Banco Bilbao Vizcaya Argentaria, S.A. as the new interest rate swap counterparty will not, in and of itself and at this time, result in a reduction or withdrawal of the current ratings of the Notes (the "Notes") issued in this transaction.

Moody's opinion addresses only the credit impact associated with the proposed amendments, and Moody's is not expressing any opinion on whether the amendments have, or could have, other non-credit related effects that may have a detrimental impact on the interests of bondholder and/or counterparties. Please see ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the last rating action and the rating history.

The principal methodology used in these ratings was "Moody's Approach to Ratings RMBS Using the MILAN Framework" published in September 2017. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy on this methodology.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the most updated credit rating action information and rating history.

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