INVESTORS SERVICE

Announcement: Moody's: No rating impact on notes issued by BBVA RMBS 9, FTA and BBVA RMBS 10, FTA following swap removal

Global Credit Research - 23 Oct 2013

Madrid, October 23, 2013 -- Moody's has announced today that the proposed action of BBVA RMBS 9, FTA and BBVA RMBS 10, FTA (the "Issuers") to remove the swap agreement in each deal would not, in and of itself and as of this time result in the downgrade or withdrawal of the current ratings of the notes (the "Notes") issued by the Issuers.

Moody's opinion addresses only the credit impact associated with the proposed 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.

Moody's has assessed the proposal to remove the swap agreement in each transaction, which would create interest rate risk, with the notes paying three-month Euribor while most of the mortgages loans are indexed to twelve-month Euribor. Moody's has made this determination based on the current credit enhancement levels for each class of notes, which would be enough to protect the transactions from the interest rate risk after the swap removal. The MILAN CE assumption in both deals (20%) is lower than the credit enhancement protecting the senior notes. Moody's analysis has taken into consideration that BBVA recently announced the elimination of interest rate floors in floating interest rate mortgages.

The principal methodology used in this rating was Moody's Approach to Rating RMBS Using the MILAN Framework published in May 2013. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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

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