

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 **DBRS Ratings GmbH** (“**DBRS**”), con fecha 31 de mayo de 2019, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie B:** **BBB (high) (sf)** (anterior **BBB (sf)**)
 - **Serie C:** **BB (sf)** (anterior **BB (low) (sf)**)

Asimismo, DBRS ha confirmado la calificación asignada a la siguiente Serie de Bonos:

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

Se adjunta la comunicación emitida por DBRS.

Madrid, 3 de junio de 2019.



Press Release

DBRS Takes Rating Actions on Eight BBVA RMBS Transactions

RMBS

May 31, 2019

DBRS Ratings GmbH (DBRS) took the following rating actions on the notes issued by eight Spanish residential mortgage-backed securities (RMBS) transactions originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA):

BBVA RMBS 5 FTA:

- Series A confirmed at A (high) (sf)
- Series B upgraded to BBB (high) (sf) from BBB (sf)
- Series C confirmed at BB (high) (sf)

BBVA RMBS 9 FTA:

- Bonds confirmed at A (high) (sf)

BBVA RMBS 10 FTA:

- Series A confirmed at A (high) (sf)
- Series B upgraded to BBB (high) (sf) from BBB (low) (sf)

BBVA RMBS 11 FTA:

- Series A confirmed at A (high) (sf)
- Series B upgraded to BBB (high) (sf) from BBB (sf)
- Series C upgraded to BB (sf) from BB (low) (sf)

BBVA RMBS 12 FTA:

- Series A upgraded to A (high) (sf) from at A (sf)
- Series B upgraded to BBB (high) (sf) from BB (high) (sf)

BBVA RMBS 13 FTA:

- Series A Notes confirmed at A (high) (sf)
- Series B Notes upgraded to BBB (high) (sf) from BBB (low) (sf)

BBVA RMBS 15 FTA:

- Bonds confirmed at A (high) (sf)

Issuers

[BBVA RMBS 10 FTA](#)

[BBVA RMBS 11 FTA](#)

[BBVA RMBS 9 FTA](#)

[BBVA RMBS 5 FTA](#)

[BBVA RMBS 12 FTA](#)

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Contacts



Alfonso Candelas

Senior Vice
President, Head of
European
Surveillance

+49 69 8088 3512

acandelas@dbrs.com



Gareth Levington

Managing Director,
Credit Practices
Group

+44 20 7855 6607

glevington@dbrs.com



Sertac Öztürk

Senior Financial
Analyst - Global
Structured Finance

+49 69 8088 3529

sozturk@dbrs.com

BBVA RMBS 16 FT:

-- Bonds confirmed at A (high) (sf)

All ratings address the timely payment of interest and ultimate payment of principal by the legal final maturity date.

The rating actions follow an annual review of the transactions and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults and losses.
- Portfolio default rate (PD), loss given default (LGD) and expected loss assumptions on the remaining receivables.
- Current available credit enhancement to the notes to cover the expected losses at their respective rating levels.

On 23 May 2019, DBRS transferred the ongoing coverage of the rating assigned to the Issuers listed above to DBRS Ratings GmbH from DBRS Ratings Limited. The lead analyst responsibilities for these transactions have been transferred to Alfonso Candelas.

Both DBRS Ratings Limited and DBRS Ratings GmbH are registered with the European Securities and Markets Authority (ESMA) under Regulation (EC) No. 1060/2009 on Credit Rating Agencies, as amended, and are registered Nationally Recognized Statistical Rating Organization (NRSRO) affiliates in the United States and Designated Rating Organization (DRO) affiliates in Canada.

PORTFOLIO PERFORMANCE

-- For BBVA RMBS 5 FTA, as of March 2019, two- to three-month arrears represented 0.6% of the outstanding portfolio balance, up from 0.5% in March 2018. The 90+ delinquency ratio was 0.39%, down from 0.40% in March 2018. The cumulative default ratio was 7.5%.

-- For BBVA RMBS 9 FTA, as of March 2019, two- to three-month arrears represented 0.4% of the outstanding portfolio balance, up from 0.3% in March 2018. The 90+ delinquency ratio was 0.4%, up from 0.3% in March 2018. The cumulative default ratio was 2.3%.

-- For BBVA RMBS 10 FTA, as of April 2019, two- to three-month arrears represented 0.03% of the outstanding portfolio balance, down from 0.15% in April 2018. The 90+ delinquency ratio was 0.09%, up from 0.07% in April 2018. The cumulative default ratio was 0.5%.

-- For BBVA RMBS 11 FTA, as of April 2019, two- to three-month arrears represented 0.30% of the outstanding portfolio balance, compared with 0.30% in April 2018. The 90+ delinquency ratio was 0.2%, down from 0.3% in April 2018. The cumulative default ratio was 2.1%.

-- For BBVA RMBS 12 FTA, as of April 2019, two- to three-month arrears represented 0.02% of the outstanding portfolio balance, down from 0.04% in

represented 0.02% of the outstanding portfolio balance, down from 0.04% in April 2018. The 90+ delinquency ratio was 0.2%, down from 0.3% in April 2018. The cumulative default ratio was 0.7%.

-- For BBVA RMBS 13 FTA, as of April 2019, two- to three-month arrears represented 0.06% of the outstanding portfolio balance, down from 0.07% in April 2018. The 90+ delinquency ratio was 0.2%, down from 0.3% in April 2018. The cumulative default ratio was 0.7%.

-- For BBVA RMBS 15 FTA, as of February 2019, two- to three-month arrears represented 0.17% of the outstanding portfolio balance, compared with 0.30% in February 2018. The 90+ delinquency ratio was 0.15%, up from 0.13% in February 2018. The cumulative default ratio was 0.2%.

-- For BBVA RMBS 16 FT, as of February 2019, two- to three-month arrears represented 0.3% of the outstanding portfolio balance, down from 0.4% in February 2018. The 90+ delinquency ratio was 0.3%, up from 0.1% in February 2018. The cumulative default ratio was 0.1%.

PORTFOLIO ASSUMPTIONS

DBRS conducted a loan-by-loan analysis of the remaining pool of receivables and has maintained and/or updated its base case PD and LGD assumptions as follows.

-- For BBVA RMBS 5 FTA, DBRS updated its PD and LGD assumptions to 18.1% and 52.8% respectively for the A (high) (sf) rating level, to 13.7% and 48.5% respectively for the BBB (high) (sf) rating level and to 9.2% and 45.3%, respectively, for BB (high) (sf) rating level.

-- For BBVA RMBS 9 FTA, DBRS updated its PD and LGD assumptions to 18.4% and 53.8%, respectively, for the A (high) (sf) rating level.

-- For BBVA RMBS 10 FTA, DBRS updated its PD and LGD assumptions to 16.7% and 50.3% respectively for the A (high) (sf) rating level and to 12.5% and 45.7% respectively for the BBB (high) (sf) rating level.

-- For BBVA RMBS 11 FTA, DBRS updated its PD and LGD assumptions to 21.1% and 51.1% respectively for A (high) (sf) rating level, to 16.4% and 46.7% respectively for the BBB (high) (sf) rating level and to 9.4% and 41.4% respectively for the BB (low) (sf) rating level.

-- For BBVA RMBS 12 FTA, DBRS updated its PD and LGD assumptions to 17.6% and 45.7% respectively for the A (high) (sf) rating level and to 13.3% and 40.3% respectively for the BBB (high) (sf) rating level.

-- For BBVA RMBS 13 FTA, DBRS updated its PD and LGD assumptions to 17.1% and 45.8% respectively for the A (sf) rating level and to 12.9% and 40.6% respectively for the BBB (high) (sf) rating level.

-- For BBVA RMBS 15 FTA, DBRS updated its PD and LGD assumptions to 15.6% and 36.9% respectively for the A (sf) rating level.

-- For BBVA RMBS 16 FT, DBRS updated its PD and LGD assumptions to 19.3% and 38.2% respectively for the A (sf) rating level.

CREDIT ENHANCEMENT

For each transaction, CE to the rated notes is provided by subordination of junior classes and a cash reserve.

- For BBVA RMBS 5 FTA, as of the March 2019 payment date, credit enhancement to the Series A was 23.0%, up from 9.3% at the DBRS initial rating. Credit enhancement to the Series B was 13.0%, up from 4.3% at the DBRS initial rating. Credit enhancement to the Series C was 10.0%, up from 2.8% at the DBRS initial rating.
- For BBVA RMBS 9 FTA, as of the March 2019 payment date, credit enhancement to the Bonds was 24.7%, up from 20.5% at the DBRS initial rating.
- For BBVA RMBS 10 FTA, as of the April 2019 payment date, credit enhancement to the Series A was 27.1%, up from 26.2% at the DBRS initial rating. Credit enhancement to the Series B was 7.3%, down from 12.1% at the DBRS initial rating.
- For BBVA RMBS 11 FTA, as of the April 2019 payment date, credit enhancement to the Series A was 27.5%, up from 26.8% at the DBRS initial rating. Credit enhancement to the Series B was 15.5%, down from 18.3% at the DBRS initial rating. Credit enhancement to the Series C was 7.7%, down from 12.8% at the DBRS initial rating.
- For BBVA RMBS 12 FTA, as of the April 2019 payment date, credit enhancement to the Series A was 31.0%, up from 22.0% at the DBRS initial rating. Credit enhancement to the Series B was 7.4%, up from 5.0% at the DBRS initial rating.
- For BBVA RMBS 13 FTA, as of the April 2019 payment date, credit enhancement to the Series A Notes was 27.1%, up from 20.0% at the DBRS initial rating. Credit enhancement to the Series B Notes was 7.1%, up from 5.0% at the DBRS initial rating.
- For BBVA RMBS 15 FTA, as of the February 2019 payment date, credit enhancement to the Bonds was 28.0%, up from 22.0% at the DBRS initial rating.
- For BBVA RMBS 16 FT, as of the February 2019 payment date, credit enhancement to the Bonds was 24.0%, up from 20.0% at the DBRS initial rating.

The reduction in credit enhancement available to three classes of Notes is a result of the restructuring of BBVA RMBS 5, 9, 10 and 11 FTA in 2015.

BBVA acts as the account bank for the eight transactions. Based on the account bank reference rating of Banco Bilbao Vizcaya Argentaria, S.A. at A (high), which is one notch below the DBRS public Long-Term Critical Obligations Rating (COR) of AA (low), the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, DBRS considers the risk arising from the exposure to the account bank to be consistent with the ratings assigned to the Notes, as described in DBRS's "Legal Criteria for European Structured Finance Transactions" methodology. However, the downgrade provisions outlined in BBVA RMBS 12 FTA transaction documents do not fully de-link the Series A Notes rating from the rating of the account bank. In other words, a material downgrade of the account bank's ratings could lead to a downgrade of the Series A Notes.

The transactions structures were analysed in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the “Master European Structured Finance Surveillance Methodology”. DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

DBRS has conducted a review of the transaction legal documents provided in the context of the aforementioned amendment. The other transaction legal documents have remained unchanged since the most recent rating action and as such, a review has not been conducted.

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found on www.dbrs.com at:

<http://www.dbrs.com/about/methodologies>.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to “Appendix C: The Impact of Sovereign Ratings on Other DBRS Credit Ratings” of the “Rating Sovereign Governments” methodology at: <http://dbrs.com/research/333487/rating-sovereign-governments.pdf>.

The sources of data and information used for these ratings include reports and information provided by Europea de Titulización, S.A., S.G.F.T. and loan-level data provided by the European DataWarehouse GmbH.

DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial rating, DBRS was not supplied with third-party assessments except for BBVA RMBS 15 FTA and BBVA RMBS 16 FT. However, this did not impact the rating analysis.

DBRS considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS does not audit or independently verify the data or information it receives in connection with the rating process.

-- The last rating action on BBVA RMBS 5 FTA, took place on 5 October 2018, when DBRS confirmed the ratings of the Series A, Series C and DBRS upgraded the rating of the Series B to BBB (sf).

-- The last rating action on BBVA RMBS 9 FTA, took place on 1 June 2018, when DBRS confirmed the rating of the Bonds.

-- The last rating action on BBVA RMBS 10 FTA, took place on 1 June 2018, when DBRS upgraded the rating of the Series B to BBB (low) (sf).

-- The last rating action on BBVA RMBS 11 FTA took place on 1 June 2018, when DBRS confirmed the rating of the Series A and DBRS upgraded the ratings of the Series B, Series C to BBB (sf) and BB (low) (sf) respectively.

-- The last rating action on BBVA RMBS 12 FTA took place on 1 June 2018,

when DBRS confirmed the ratings of the Series A, Series B.

-- The last rating action on BBVA RMBS 13 FTA took place on 1 June 2018, when DBRS confirmed the ratings of the Series A, Series B.

-- The last rating action on BBVA RMBS 15 FTA took place on 1 June 2018, when DBRS confirmed the rating of the Bonds.

-- The last rating action on BBVA RMBS 16 FTA took place on 1 June 2018, when DBRS confirmed the rating of the Bonds.

The lead analyst responsibilities for these transactions have been transferred to Alfonso Candelas.

Information regarding DBRS ratings, including definitions, policies and methodologies is available at www.dbrs.com.

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the "Base Case"):

-- DBRS expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.

-- For BBVA RMBS 5 FTA, DBRS updated its PD and LGD assumptions to 18.1% and 52.80% respectively for A (high) (sf) rating level and to 13.7% and 48.5% respectively for BBB (high) (sf) rating level.

-- For BBVA RMBS 9 FTA, DBRS updated its PD and LGD assumptions to 18.4% and 53.80% respectively for A (high) (sf).

-- For BBVA RMBS 10 FTA, DBRS updated its PD and LGD assumptions to 16.7% and 50.3% respectively for A (high) (sf) rating level and to 12.5% and 45.7% respectively for BBB (high) (sf) rating level.

-- For BBVA RMBS 11 FTA, DBRS updated its PD and LGD assumptions to 21.3% and 51.1% respectively for A (high) (sf) rating level and to 16.4% and 46.7% respectively for BBB (high) (sf) rating level and to 10.6% and 42.4% respectively for BB (low) (sf) rating level .

-- For BBVA RMBS 12 FTA, DBRS updated its PD and LGD assumptions to 17.0% and 44.6% respectively for A (sf) rating level and to 13.5% and 40.3% respectively for BBB (high) (sf) rating level.

-- For BBVA RMBS 13 FTA, DBRS updated its PD and LGD assumptions to 17.1% and 45.8% respectively for A (sf) rating level and to 12.9% and 40.6% respectively for BBB (high) (sf) rating level.

-- For BBVA RMBS 15 FTA, DBRS updated its PD and LGD assumptions to 15.6% and 36.9% respectively for A (sf) rating level.

-- For BBVA RMBS 16 FTA, DBRS updated its PD and LGD assumptions to 19.3% and 38.2% respectively for A (sf) rating level.

-- The Risk Sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base case assumption. For example, if the LGD of BBVA RMBS 5 FTA increases by 50%, the rating of the Series A would be expected to remain at A (high) (sf), assuming no change in the PD. If the PD of BBVA RMBS 5 FTA, increases by 50%, the rating of the Series A would be expected to remain at A (high) (sf), assuming no change in

Series A would be expected to remain at A (high) (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Series A would be expected to remain at A (high) (sf).

BBVA RMBS 5 FTA:

Series A Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

Series B Risk Sensitivity:

- 25% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in LGD, expected rating of BBB (high) (sf)
- 25% increase in PD, expected rating of BB (high) (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)

Series C Risk Sensitivity:

- 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD, expected rating of BB (high) (sf)
- 50% increase in PD, expected rating of BB (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (low) (sf)

BBVA RMBS 9 FTA:

Bonds Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (low) (sf)

BBVA RMBS 10 FTA:

Series A Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

Series B Risk Sensitivity:

- 25% increase in LGD, expected rating of BBB (sf)
- 50% increase in LGD, expected rating of BBB (low) (sf)
- 25% increase in PD, expected rating of BBB (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (sf)

BBVA RMBS 11 FTA:

Series A Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

Series B Risk Sensitivity:

- 25% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in LGD, expected rating of BBB (high) (sf)
- 25% increase in PD, expected rating of BB (high) (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)

Series C Risk Sensitivity:

- 25% increase in LGD, expected rating of BB (sf)
- 50% increase in LGD, expected rating of BB (low) (sf)

- 25% increase in PD, expected rating of B (high) (sf)
- 50% increase in PD, expected rating of B (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of B (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of B (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of B (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of B (sf)

BBVA RMBS 12 FTA:

Series A Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

Series B Risk Sensitivity:

- 25% increase in LGD, expected rating of BBB (low) (sf)
- 50% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD, expected rating of BBB (low) (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (low) (sf)

BBVA RMBS 13 FTA:

Series A Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

Series B Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of BBB (sf)
- 50% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD, expected rating of BBB (low) (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)

(sf)

-- 50% increase in PD and 50% increase in LGD, expected rating of BB (sf)

BBVA RMBS 15 FTA:

Bonds Risk Sensitivity:

-- 25% increase in LGD, expected rating of A (high) (sf)

-- 50% increase in LGD, expected rating of A (high) (sf)

-- 25% increase in PD, expected rating of A (high) (sf)

-- 50% increase in PD, expected rating of A (high) (sf)

-- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)

-- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

-- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)

-- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

BBVA RMBS 16 FT:

Bonds Risk Sensitivity:

-- 25% increase in LGD, expected rating of A (high) (sf)

-- 50% increase in LGD, expected rating of A (high) (sf)

-- 25% increase in PD, expected rating of A (high) (sf)

-- 50% increase in PD, expected rating of A (high) (sf)

-- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)

-- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

-- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)

-- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

For further information on DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings GmbH are subject to EU and US regulations only.

For BBVA RMBS 5 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: Gareth Levington, Managing Director

Initial Rating Date: 25 October 2012

BBVA RMBS 9 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: Gareth Levington, Managing Director

Initial Rating Date: 16 October 2012

For BBVA RMBS 10 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: Gareth Levington, Managing Director

Initial Rating Date: 29 June 2011

For BBVA RMBS 11 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: Gareth Levington, Managing Director

Initial Rating Date: 12 June 2012

Initial Rating Date: 12 June 2012

For BBVA RMBS 12 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: Gareth Levington, Managing Director

Initial Rating Date: 5 December 2013

For BBVA RMBS 13 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: Gareth Levington, Managing Director

Initial Rating Date: 11 July 2014

For BBVA RMBS 15 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: Gareth Levington, Managing Director

Initial Rating Date: 7 May 2015

For BBVA RMBS 16 FT:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: Gareth Levington, Managing Director

Initial Rating Date: 5 May 2016

DBRS Ratings GmbH

Neue Mainzer Straße 75

60311 Frankfurt am Main Deutschland

Geschäftsführer: Detlef Scholz

Amtsgericht Frankfurt am Main, HRB 110259

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The rating methodologies used in the analysis of this transaction can be found at: <http://www.dbrs.com/about/methodologies>.

- Legal Criteria for European Structured Finance Transactions
- Master European Structured Finance Surveillance Methodology
- Operational Risk Assessment for European Structured Finance Servicers
- European RMBS Insight Methodology
- European RMBS Insight: Spanish Addendum
- Interest Rate Stresses for European Structured Finance Transactions

A description of how DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at:

<http://www.dbrs.com/research/278375>.

For more information on this credit or on this industry, visit www.dbrs.com or

contact us at info@dbrs.com.

This press release was amended on 3 June 2019 to fix two typos in the sensitivities analysis section that stated the expected ratings for BBVA RMBS 10 FTA -Series B and BBVA RMBS 13 FTA - Series B would incorrectly be BBB (low) (sf) instead of BBB (sf) if there was a 25% increase in PD (BBVA RMBS 10 FTA - Series B) or a 25 % increase in LGD (BBVA RMBS 13 FTA - Series B).

Ratings

BBVA RMBS 9 FTA

| Date Issued | Debt Rated | Action | Rating | Trend | Issued |
|-------------|------------|-----------|---------------|-------|--------|
| 31-May-19 | Bonds | Confirmed | A (high) (sf) | -- | EU |

BBVA RMBS 15 FTA

| Date Issued | Debt Rated | Action | Rating | Trend | Issued |
|-------------|------------|-----------|---------------|-------|--------|
| 31-May-19 | Bonds | Confirmed | A (high) (sf) | -- | EU |

BBVA RMBS 16 FT

| Date Issued | Debt Rated | Action | Rating | Trend | Issued |
|-------------|------------|-----------|---------------|-------|--------|
| 31-May-19 | Bonds | Confirmed | A (high) (sf) | -- | EU |

BBVA RMBS 5 FTA

| Date Issued | Debt Rated | Action | Rating | Trend | Issued |
|-------------|------------|-----------|-----------------|-------|--------|
| 31-May-19 | Series A | Confirmed | A (high) (sf) | -- | EU |
| 31-May-19 | Series B | Upgraded | BBB (high) (sf) | -- | EU |
| 31-May-19 | Series C | Confirmed | BB (high) (sf) | -- | EU |

BBVA RMBS 10 FTA

| Date Issued | Debt Rated | Action | Rating | Trend | Issued |
|-------------|------------|-----------|---------------|-------|--------|
| 31-May-19 | Series A | Confirmed | A (high) (sf) | -- | EU |

| | | | | | |
|---------------|----------|-----------|-----------------------|----|----|
| 31- May-19 | Series A | Confirmed | A (high) (sf) | -- | EU |
| 31- May-19 | Series B | Upgraded | BBB (high) (sf) | -- | EU |

BBVA RMBS 11 FTA

| Date Issued | Debt Rated | Action | Rating | Trend | Issued |
|---------------|------------|-----------|-----------------------|-------|--------|
| 31- May-19 | Series A | Confirmed | A (high) (sf) | -- | EU |
| 31- May-19 | Series B | Upgraded | BBB (high) (sf) | -- | EU |
| 31- May-19 | Series C | Upgraded | BB (sf) | -- | EU |

BBVA RMBS 12 FTA

| Date Issued | Debt Rated | Action | Rating | Trend | Issued |
|---------------|------------|----------|-----------------------|-------|--------|
| 31- May-19 | Series A | Upgraded | A (high) (sf) | -- | EU |
| 31- May-19 | Series B | Upgraded | BBB (high) (sf) | -- | EU |

BBVA RMBS 13 FTA

| Date Issued | Debt Rated | Action | Rating | Trend | Issued |
|---------------|----------------|-----------|-----------------------|-------|--------|
| 31- May-19 | Series A Notes | Confirmed | A (high) (sf) | -- | EU |
| 31- May-19 | Series B Notes | Upgraded | BBB (high) (sf) | -- | EU |

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Related Documents

Methodology Used:

European RMBS Insight Methodology / April 12, 2018

Legal Criteria for European Structured Finance Transactions / September 11, 2018

European RMBS Insight: Spanish Addendum / October 2, 2018

Interest Rate Stresses for European Structured Finance Transactions / October 10, 2018

Operational Risk Assessment for European Structured Finance Servicers / January 23, 2019

Master European Structured Finance Surveillance Methodology / January 30, 2019

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