Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 Limited** ("**DBRS**"), con fecha 27 de octubre de 2015, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A**: **AA (sf)**
  - **Serie B**: **BBB (sf)**
  - **Serie C**: **B (high) (sf)**

Se adjunta la comunicación emitida por DBRS.

Madrid, 28 de octubre de 2015.

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Date of Release: October 27, 2015

DBRS Takes Rating Actions on BBVA RMBS 11 FTA

DBRS Ratings Limited (DBRS) has today taken the following rating actions on the bonds issued by BBVA RMBS 11 FTA (the Issuer):

-- Series A notes confirmed at AA (sf)
-- Series B notes confirmed at BBB (sf)
-- Series C notes confirmed at B (high) (sf)

The rating action reflects the following analytical considerations, as described more fully below:

-- An amendment to the transaction signed on 23 October 2015.
-- Portfolio performance, in terms of delinquencies and defaults, as of the July 2015 payment date.
-- Updated portfolio default rate, loss given default and expected loss assumptions for the remaining collateral pool.
-- Current available credit enhancement to the Series A, Series B and C notes to cover the expected losses at the AA (sf), BBB (sf) and B (high) (sf) rating levels, respectively.

BBVA RMBS 11 FTA is a securitisation of Spanish prime residential mortgages originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA).

The structural amendment consists of a reduction in the reserve fund and interest reserve fund, as well as the introduction of a floor at 0% on the interest rate of the notes. The reserve fund has been reduced to EUR 70.00 million (compared to EUR 178.50 million at the DBRS initial rating), and the new target balance will be set as the lower of EUR 70.00 million or 10.00% of the outstanding principal of the notes, subject to a floor of EUR 35.00 million. The interest reserve fund has been reduced to zero (compared to EUR 42.00 million at the DBRS initial rating).

As of the July 2015 payment date, two- to three-month arrears are at 0.46%, down slightly from 0.48% in July 2014. The 90+ delinquency ratio was at 0.63%. The current gross cumulative default ratio is at 1.39%.

Post-restructure, credit enhancement to the Series A notes is 22.04%, compared to 26.75% at the

DBRS initial rating. Credit enhancement to the Series A notes consists of subordination of the Series B notes, Series C notes and the reserve fund. Credit enhancement to the Series B notes is 12.18%, compared to 18.25% at the DBRS initial rating. Credit enhancement to the Series B notes consists of subordination of the Series C notes and the reserve fund. Credit enhancement to the Series C notes is 5.80%, compared to 12.75% at the DBRS initial rating. Credit enhancement to the Series C notes consists solely of the reserve fund.

BBVA is the account bank for the transaction. The DBRS public rating of BBVA at "A" complies with the Minimum Institution Rating given the rating assigned to the Series A notes, as described in DBRS's Legal Criteria for European Structured Finance Transactions methodology.

The Issuer has replacement triggers for the account bank where, in the event that BBVA were to be downgraded below BBB by DBRS, the Management Company shall find a replacement institution, which is rated at least BBB by DBRS. However, the DBRS Legal Criteria for European Structured Finance Transactions as of 21 September 2015 indicates that an Account Bank's having the minimum rating of "A" with respect to a AAA or AA transaction, combined with a provision to replace within 30 calendar days of a downgrade below that level is generally sufficient to mitigate the risk of that counterparty's default. Given the combination of the current rating of BBVA and the replacement provision described above, additional cash flow analysis for the Series A notes included scenarios where the transaction did not benefit from the reserve fund.

Notes:
All figures are in euros unless otherwise noted.

The principal methodology applicable is the Master European Structured Finance Surveillance Methodology, which can be found on www.dbrs.com at http://www.dbrs.com/about/methodologies. Other methodologies and criteria referenced in this transaction are listed at the end of this press release.

DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology. DBRS conducted a review of the amendments to the deed of constitution of the fund, which spells out the amendments under consideration, along with the relative notification to CNMV. The other transaction legal documents have remained unchanged since the most recent rating action, and were not reviewed.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to DBRS's "The Effect of Sovereign Risk on Securitisations in the Euro Area" commentary on http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/.

The sources of information used for this rating include information provided by Europea de Titulizacion S.A., S.G.F.T. and data from the European DataWarehouse.

DBRS does not rely upon third-party due diligence in order to conduct its analysis. DBRS was not supplied with third-party assessments; however, this did not impact the rating analysis.

DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

The last rating action on this transaction took place on 26 January 2015, when DBRS confirmed the ratings on the Series A, Series B and Series C notes.

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 probability of default (PD) and loss given default (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.
-- The base case PD and LGD of the current pool of mortgages for the Issuer are 5.36% and 43.87%, respectively. At the AA (sf) rating level, the corresponding PD is 21.71% and the LGD is 59.41%.
-- 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 increases by 50%, the rating of the Series A notes would be expected to fall to A (high) (sf), assuming no change in the PD. If the PD increases by 50%, the rating for the Series A notes would be expected to fall to 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 notes would be expected to fall to BBB (sf).

Series A notes Risk Sensitivity:
-- 25% increase in LGD, expected rating of AA (sf)
-- 50% increase in LGD, expected rating of A (high) (sf)
-- 25% increase in PD, expected rating of AA (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 BBB (high) (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of BBB (sf)

Series B notes Risk Sensitivity:
-- 25% increase in LGD, expected rating of BBB (sf)
-- 50% increase in LGD, expected rating of BBB (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 BBB (low) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of BBB (low) (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 notes Risk Sensitivity:
-- 25% increase in LGD, expected rating of B (high) (sf)
-- 50% increase in LGD, expected rating of B (high) (sf)
-- 25% increase in PD, expected rating of B (high) (sf)
-- 50% increase in PD, expected rating of B (high) (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)

For further information on DBRS historic default rates published by the European Securities and Markets Administration in a central repository, see http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Initial Lead Analyst: David Sanchez Rodriguez
Initial Rating Date: 12 June 2012
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The rating methodologies and criteria used in the analysis of this transaction can be found at http://www.dbrs.com/about/methodologies.
-- Legal Criteria for European Structured Finance Transactions (September 2015)
-- Master European Structured Finance Surveillance Methodology (April 2015)
-- Operational Risk Assessment for European Structured Finance Servicers (January 2015)

-- Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda (September 2015)
-- Unified Interest Rate Model for European Securitisations (January 2013)

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.

Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes	Published	Issued
BBVA RMBS 11 Fondo de Titulización de Activos	Series A	Confirmed	AA (sf)	--		Oct 27, 2015	EU
BBVA RMBS 11 Fondo de Titulización de Activos	Series B	Confirmed	BBB (sf)	--		Oct 27, 2015	EU
BBVA RMBS 11 Fondo de Titulización de Activos	Series C	Confirmed	B (high) (sf)	--		Oct 27, 2015	EU

US = USA Issued, NRSRO
CA = Canada Issued, NRSRO
EU = EU Issued
E = EU Endorsed
Unsolicited Participating
Unsolicited Non-participating

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