Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Hecho Relevante de **BBVA RMBS 13 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el 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 **DBRS Ratings Limited** ("**DBRS**"), con fecha 2 de junio de 2016, comunica que ha elevado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A**: **A (high) (sf)** (anterior **A (sf), UR-Pos**)
  - **Serie B**: **BB (high) (sf)** (anterior **BB (sf), UR-Pos**)

Se adjunta la comunicación emitida por DBRS.

Madrid, 6 de junio de 2016.

José Luis Casillas González
Apoderado

Paula Torres Esperante
Apoderada

Press Releases

Date of Release: June 2, 2016

DBRS Takes Rating Actions on Spanish RMBS

DBRS Ratings Limited (DBRS) has today taken rating actions on 69 classes of notes from 35 Spanish residential mortgage-backed security (RMBS) transactions. Of the 69 classes, 30 classes were upgraded, 36 classes were confirmed and three classes were downgraded. Additionally, of the 30 classes of notes which were upgraded, 20 notes from 11 transactions were previously placed Under Review with Positive Implications, a status that has subsequently been removed. The rating actions taken are as follows:

-- AyT Goya Hipotecario IV, Fondo de Titulización de Activos Class A Mortgage-Backed Floating Rate Securitisation Notes removed from Under Review with Positive Implications and upgraded to AA (sf) from A (high) (sf)
-- AyT Goya Hipotecario IV, Fondo de Titulización de Activos Class B Mortgage-Backed Floating Rate Securitisation Notes removed from Under Review with Positive Implications and upgraded to BBB (high) (sf) from B (sf)
-- AyT Goya Hipotecario V, Fondo de Titulización de Activos Series A removed from Under Review with Positive Implications and upgraded to AA (sf) from A (high) (sf)
-- AyT Goya Hipotecario V, Fondo de Titulización de Activos Series B removed from Under Review with Positive Implications and upgraded to BBB (high) (sf) from B (sf)
-- BBVA RMBS 10 FTA Series A downgraded to A (high) (sf) from AA (sf)
-- BBVA RMBS 10 FTA Series B confirmed at BB (sf)
-- BBVA RMBS 11 Fondo de Titulización de Activos Series A downgraded from AA (sf) to A (high) (sf)
-- BBVA RMBS 11 Fondo de Titulización de Activos Series B confirmed at BBB (sf)
-- BBVA RMBS 11 Fondo de Titulización de Activos Series C confirmed at B (high) (sf)
-- BBVA RMBS 12 FTA Series A removed from Under Review with Positive Implications and upgraded to A (sf) from A (low) (sf)
-- BBVA RMBS 12 FTA Series B removed from Under Review with Positive Implications and upgraded to BB (high) (sf) from BB (sf)
-- BBVA RMBS 13 FTA Series A Notes removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
-- BBVA RMBS 13 FTA Series B Notes removed from Under Review with Positive Implications and upgraded to BB (high) (sf) from BB (sf)

-- BBVA RMBS 15, FTA Bonds removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
-- BBVA RMBS 16 FT Series A Notes confirmed at A (high) (sf)
-- BBVA RMBS 5 FTA Series A removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
-- BBVA RMBS 5 FTA Series B removed from Under Review with Positive Implications and upgraded to A (low) (sf) from BB (high) (sf)
-- BBVA RMBS 5 FTA Series C removed from Under Review with Positive Implications and upgraded to BBB (low) (sf) from B (sf)
-- BBVA RMBS 9, FTA Bonds removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
-- Caixabank RMBS 1, FTA Series A confirmed at A (sf)
-- Caixabank RMBS 1, FTA Series B confirmed at C (sf)
-- Fondo De Titulización De Activos, Santander Hipotecario 9 Class A upgraded to AA (sf) from A (sf)
-- Fondo De Titulización De Activos, Santander Hipotecario 9 Class B confirmed at CCC (sf)
-- Fondo De Titulización De Activos, Santander Hipotecario 9 Class C confirmed at C (sf)
-- FT RMBS Prado II Class A Notes confirmed at AAA (sf)
-- FT RMBS Santander 4 Series A Notes confirmed at A (high) (sf)
-- FT RMBS Santander 4 Series B Notes confirmed at CCC (sf)
-- FT RMBS Santander 4 Series C Notes confirmed at C (sf)
-- FT RMBS Santander 5 Series A confirmed at A (low) (sf)
-- FT RMBS Santander 5 Series B confirmed at CCC (sf)
-- FT RMBS Santander 5 Series C confirmed at C (sf)
-- FTA RMBS Santander 1 Class A Notes confirmed at AA (sf)
-- FTA RMBS Santander 1 Class B Notes confirmed at CCC (sf)
-- FTA RMBS Santander 1 Class C Notes confirmed at C (sf)
-- FTA RMBS Santander 2 Series A Notes upgraded to AA (sf) from A (sf)
-- FTA RMBS Santander 2 Series B Notes confirmed at CCC (sf)
-- FTA RMBS Santander 2 Series C Notes confirmed at C (sf)
-- FTA RMBS Santander 3 Series A Notes confirmed at AA (sf)
-- FTA RMBS Santander 3 Series B Notes confirmed at CCC (sf)
-- FTA RMBS Santander 3 Series C Notes confirmed at C (sf)
-- FTA, SANTANDER HIPOTECARIO 7 Series A upgraded to AAA (sf) from AA (high) (sf)
-- FTA, SANTANDER HIPOTECARIO 7 Series B confirmed at CCC (sf)
-- FTA, SANTANDER HIPOTECARIO 7 Series C confirmed at C (sf)
-- FTA, SANTANDER HIPOTECARIO 8 Series A confirmed at AAA (sf)
-- FTA, SANTANDER HIPOTECARIO 8 Series B confirmed at CCC (sf)
-- FTA, SANTANDER HIPOTECARIO 8 Series C confirmed at C (sf)
-- IM BCC Cajamar 1 Series A upgraded to AA (sf) from A (high) (sf)
-- IM BCC Cajamar 1 Series B confirmed at C (sf)
-- IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS Class A removed from Under Review Positive Implications and upgraded to A (high) (sf) from A (sf)

-- IM Cajamar 5 F.T.A. Class A Notes upgraded to A (sf) from A (low) (sf)
-- IM Cajamar 6 F.T.A. Class A Notes upgraded to A (sf) from A (low) (sf)
-- IM EVO RMBS 1 FT Series A Notes upgraded to A (high) (sf) from A (sf)
-- IM EVO RMBS 1 FT Series B Notes upgraded to BBB (high) (sf) from BBB (sf)
-- IM Grupo Banco Popular MBS 3 Series A downgraded to A (low) (sf) from A (sf)
-- IM Grupo Banco Popular MBS 3 Series B confirmed at C (sf)
-- IM Sabadell RMBS 2 Fondo De Titulizacion De Activos Class A Mortgage-Backed Floating Rate Securitisation Notes confirmed at AA (sf)
-- IM Sabadell RMBS 3 Fondo De Titulizacion De Activos Class A Mortgage-Backed Floating Rate Securitisation Notes confirmed at AA (high) (sf)
-- Rural Hipotecario X, Fondo de Titulización de Activos Series A confirmed at A (high) (sf)
-- Rural Hipotecario X, Fondo de Titulización de Activos Series B upgraded to BBB (high) (sf) from BBB (sf)
-- Rural Hipotecario X, Fondo de Titulización de Activos Series C upgraded to BB (high) (sf) from B (sf)
-- Rural Hipotecario XI, Fondo de Titulización de Activos Series A confirmed at A (high) (sf)
-- Rural Hipotecario XII, Fondo de Titulización de Activos Series A confirmed at A (high) (sf)
-- Rural Hipotecario XIV, Fondo de Titulización de Activos Series A removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
-- Rural Hipotecario XIV, Fondo de Titulización de Activos Series B removed from Under Review with Positive Implications and upgraded to BBB (sf) from BB (low) (sf)
-- Rural Hipotecario XV, Fondo de Titulización de Activos Series A removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
-- Rural Hipotecario XV, Fondo de Titulización de Activos Series B removed from Under Review with Positive Implications and upgraded to BBB (sf) from BB (sf)
-- Rural Hipotecario XVI, Fondo de Titulización de Activos Series A Notes removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
-- Rural Hipotecario XVI, Fondo de Titulización de Activos Series B Notes removed from Under Review with Positive Implications and upgraded to BBB (sf) from BB (sf)
-- Rural Hipotecario XVII, Fondo de Titulización de Activos Bonds confirmed at A (high) (sf)

The rating actions are results of a review of each transaction following the publication of the DBRS's "European RMBS Insight Methodology" (the Methodology) and "European RMBS Insight – Spanish Addendum" (the Spanish Addendum or Addendum) on 17 May 2016. The Methodology introduced a new proprietary default model (European RMBS Insight Model or the Model) that forecasts the expected defaults and losses of portfolios of European residential mortgages. The Model combines a loan scoring approach and dynamic delinquency migration matrices to calculate loan level defaults and losses. The loan scoring models and dynamic delinquency migration matrices are developed using jurisdictional specific data on loans, borrowers and collateral types. In addition, the European RMBS Insight Model uses a home price model to generate market value declines (MVDs).

The Spanish Addendum outlines the country specific aspects of the Methodology to estimate

defaults and losses in Spain. Analysis of the Spanish residential mortgages per the Spanish Addendum includes indexation of the underlying property values for both default and loss calculations. The Spanish Addendum details the Spanish Mortgage Scoring Model (Spanish MSM), which was constructed using logistic regression with 19 parameters from 15 variables determined to assess the relative risk of Spanish residential mortgages. In addition, 16 risk segments were estimated based on scoring of the universe of eligible loans (per defined DBRS criteria) used to construct the Spanish MSM with a delinquency migration matrix estimated for each risk segment based on the observed roll rates. Rating scenario MVDs are determined for each of the 19 autonomous Spanish regions (as well as the national level) to calculate losses.

The ratings of 20 classes of notes were previously placed Under Review with Positive Implications as a result of the updated publication of "Legal Criteria for European Structured Finance Transactions" (Legal Criteria) on 19 February 2016. The Legal Criteria incorporated the Critical Obligation Ratings (COR) into counterparty replacement and other rating threshold levels to reflect an updated opinion on the reduced risk that these critical exposures could pose to structured finance transactions. As part of the Legal Criteria update, DBRS also provided more granular rating levels for account bank institution replacements and eligible investments. The removal of the Under Review with Positive Implications status and subsequent upgrades of these notes include account banks, which have been assigned a COR that crosses a rating trigger level compared with previous counterparty rating, as well as transactions that have rating triggers at the new, granular levels described in the Legal Criteria.

Each portfolio was analysed using the European RMBS Insight Model. Cash flow stresses were undertaken on each class of notes to test the ability of the transaction to pay principal and interest consistent with the terms and conditions for the assigned ratings, given the rating scenario defaults and losses.

Notes:
All figures are in euros unless otherwise noted.

The principal methodologies applicable are European RMBS Insight Methodology and European RMBS Insight: Spanish Addendum.

DBRS has applied the principal methodologies consistently and conducted a review of the transaction in accordance with the principal methodologies. A review of the transaction legal documents was not conducted as the documents have remained unchanged since the most recent rating action.

Other methodologies referenced in this transaction are listed at the end of this press release. This 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 DBRS commentary "The Effect of Sovereign Risk on Securitisations in the Euro Area" on:

http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/.

The sources of information used for this rating include the European Data Warehouse, Europea de Titulización, S.A., S.G.F.T., GestiCaixa S.G.F.T., S.A., Santander de Titulización, SGFT, S.A., Titulizacion de Activos, S.G.F.T., S.A, InterMoney Titulización S.G.F.T., S.A.

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.

Please see the attached disclosure "Spanish RMBS Rating Actions – Disclosure 2 June 2016" for the following information related to each rating action:
-- Initial Lead Analyst
-- Initial Rating Date
-- Initial Rating Committee Chair
-- Last Rating Date
-- Lead Analyst
-- Rating Committee Chair
-- Portfolio Default Rate (PDR) and Loss Given Default (LGD)
-- Risk Sensitivity Analysis

To assess the impact of changing the transaction parameters on a rating, DBRS considered stress scenarios, as compared to the parameters used to determine the rating (the Base Case). DBRS expected a lifetime base case PDR and LGD for each pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefor have a negative effect on the credit ratings. The Risk Sensitivity Analysis for each rating illustrates the ratings expected if the PDR and LGD increase by a certain percentage over the base case assumptions.

The lead responsibilities for these transactions have been transferred to Keith Gorman.

Information regarding DBRS ratings, including definitions, policies and methodologies are available on www.dbrs.com.

For further information on DBRS historic default rates published by the European Securities and Markets Administration (ESMA) 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.

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

A description of how DBRS analysis structured finance transactions and how the methodologies are collectively applied can be found at: http://www.dbrs.com/research/278375

Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes	Published	Issued
AyT Goya Hipotecario IV, Fondo de Titulización de Activos	Class A Mortgage-Backed Floating Rate Securitisation Notes	Upgraded	AA (sf)	--		Jun 2, 2016	EU
AyT Goya Hipotecario IV, Fondo de Titulización de Activos	Class B Mortgage-Backed Floating Rate Securitisation Notes	Upgraded	BBB (high) (sf)	--		Jun 2, 2016	EU
AyT Goya Hipotecario V, Fondo de Titulización de Activos	Series A	Upgraded	AA (sf)	--		Jun 2, 2016	EU
AyT Goya Hipotecario V, Fondo de Titulización de Activos	Series B	Upgraded	BBB (high) (sf)	--		Jun 2, 2016	EU
BBVA RMBS 10 FTA	Series A	Downgraded	A (high) (sf)	--		Jun 2, 2016	EU
BBVA RMBS 10 FTA	Series B	Confirmed	BB (sf)	--		Jun 2, 2016	EU
BBVA RMBS 11 Fondo de Titulización de Activos	Series A	Downgraded	A (high) (sf)	--		Jun 2, 2016	EU
BBVA RMBS 11 Fondo de Titulización	Series B	Confirmed	BBB	--		Jun 2, 2016	EU

de Activos			(sf)			
BBVA RMBS 11 Fondo de Titulización de Activos	Series C	Confirmed	B (high) (sf)	--	Jun 2, 2016	EU
BBVA RMBS 12 FTA	Series A	Upgraded	A (sf)	--	Jun 2, 2016	EU
BBVA RMBS 12 FTA	Series B	Upgraded	BB (high) (sf)	--	Jun 2, 2016	EU
BBVA RMBS 13 FTA	Series A Notes	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
BBVA RMBS 13 FTA	Series B Notes	Upgraded	BB (high) (sf)	--	Jun 2, 2016	EU
BBVA RMBS 15, FTA	Bonds	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
BBVA RMBS 16 FT	Series A Notes	Confirmed	A (high) (sf)	--	Jun 2, 2016	EU
BBVA RMBS 5 FTA	Series A	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
BBVA RMBS 5 FTA	Series B	Upgraded	A (low) (sf)	--	Jun 2, 2016	EU
BBVA RMBS 5 FTA	Series C	Upgraded	BBB (low) (sf)	--	Jun 2, 2016	EU
BBVA RMBS 9, FTA	Bonds	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
Caixabank RMBS 1, FTA	Series A	Confirmed	A (sf)	--	Jun 2, 2016	EU
Caixabank RMBS 1, FTA	Series B	Confirmed	C (sf)	--	Jun 2, 2016	EU
Fondo De Titulización De Activos, Santander Hipotecario 9	Class A	Upgraded	AA (sf)	--	Jun 2, 2016	EU
Fondo De Titulización De Activos, Santander Hipotecario 9	Class B	Confirmed	CCC (sf)	--	Jun 2, 2016	EU

Fondo De Titulización De Activos, Santander Hipotecario 9	Class C	Confirmed	C (sf)	--	Jun 2, 2016	EU
FT RMBS Prado II	Class A Notes	Confirmed	AAA (sf)	--	Jun 2, 2016	EU
FT RMBS Santander 4	Series A Notes	Confirmed	A (high) (sf)	--	Jun 2, 2016	EU
FT RMBS Santander 4	Series B Notes	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
FT RMBS Santander 4	Series C Notes	Confirmed	C (sf)	--	Jun 2, 2016	EU
FT RMBS Santander 5	Series A	Confirmed	A (low) (sf)	--	Jun 2, 2016	EU
FT RMBS Santander 5	Series B	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
FT RMBS Santander 5	Series C	Confirmed	C (sf)	--	Jun 2, 2016	EU
FTA RMBS Santander 1	Class A Notes	Confirmed	AA (sf)	--	Jun 2, 2016	EU
FTA RMBS Santander 1	Class B Notes	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
FTA RMBS Santander 1	Class C Notes	Confirmed	C (sf)	--	Jun 2, 2016	EU
FTA RMBS Santander 2	Series A Notes	Upgraded	AA (sf)	--	Jun 2, 2016	EU
FTA RMBS Santander 2	Series B Notes	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
FTA RMBS Santander 2	Series C Notes	Confirmed	C (sf)	--	Jun 2, 2016	EU
FTA RMBS Santander 3	Series A Notes	Confirmed	AA (sf)	--	Jun 2, 2016	EU
FTA RMBS Santander 3	Series B Notes	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
FTA RMBS Santander 3	Series C Notes	Confirmed	C (sf)	--	Jun 2, 2016	EU
FTA, SANTANDER HIPOTECARIO 7	Series A	Upgraded	AAA (sf)	--	Jun 2, 2016	EU
FTA, SANTANDER HIPOTECARIO 7	Series B	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
FTA, SANTANDER HIPOTECARIO 7	Series C	Confirmed	C (sf)	--	Jun 2, 2016	EU

FTA, SANTANDER HIPOTECARIO 8	Series A	Confirmed	AAA (sf)	--	Jun 2, 2016	EU
FTA, SANTANDER HIPOTECARIO 8	Series B	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
FTA, SANTANDER HIPOTECARIO 8	Series C	Confirmed	C (sf)	--	Jun 2, 2016	EU
IM BCC Cajamar 1	Series A	Upgraded	AA (sf)	--	Jun 2, 2016	EU
IM BCC Cajamar 1	Series B	Confirmed	C (sf)	--	Jun 2, 2016	EU
IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	Class A	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
IM Cajamar 5 F.T.A.	Class A Notes	Upgraded	A (sf)	--	Jun 2, 2016	EU
IM Cajamar 6 F.T.A.	Class A Notes	Upgraded	A (sf)	--	Jun 2, 2016	EU
IM EVO RMBS 1 FT	Series A Notes	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
IM EVO RMBS 1 FT	Series B Notes	Upgraded	BBB (high) (sf)	--	Jun 2, 2016	EU
IM Grupo Banco Popular MBS 3	Series A	Downgraded	A (low) (sf)	--	Jun 2, 2016	EU
IM Grupo Banco Popular MBS 3	Series B	Confirmed	C (sf)	--	Jun 2, 2016	EU
IM Sabadell RMBS 2 Fondo De Titulizacion De Activos	Class A Mortgage-Backed Floating Rate Securitisation Notes	Confirmed	AA (sf)	--	Jun 2, 2016	EU
IM Sabadell RMBS 3 Fondo De Titulizacion De Activos	Class A Mortgage-Backed Floating Rate Securitisation Notes	Confirmed	AA (high) (sf)	--	Jun 2, 2016	EU
Rural Hipotecario X, Fondo de Titulización de Activos	Series A	Confirmed	A (high) (sf)	--	Jun 2, 2016	EU
Rural Hipotecario X, Fondo de Titulización de Activos	Series B	Upgraded	BBB (high) (sf)	--	Jun 2, 2016	EU
Rural Hipotecario X, Fondo de Titulización de Activos	Series C	Upgraded	BB (high) (sf)	--	Jun 2, 2016	EU
Rural Hipotecario XI,			A			

Fondo de Titulización de Activos	Series A	Confirmed	(high) (sf)	--	Jun 2, 2016	EU
Rural Hipotecario XII, Fondo de Titulización de Activos	Series A	Confirmed	A (high) (sf)	--	Jun 2, 2016	EU
Rural Hipotecario XIV, Fondo de Titulización de Activos	Series A	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
Rural Hipotecario XIV, Fondo de Titulización de Activos	Series B	Upgraded	BBB (sf)	--	Jun 2, 2016	EU
Rural Hipotecario XV, Fondo de Titulización de Activos	Series A	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
Rural Hipotecario XV, Fondo de Titulización de Activos	Series B	Upgraded	BBB (sf)	--	Jun 2, 2016	EU
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series A Notes	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series B Notes	Upgraded	BBB (sf)	--	Jun 2, 2016	EU
Rural Hipotecario XVII, Fondo de Titulización de Activos	Bonds	Confirmed	A (high) (sf)	--	Jun 2, 2016	EU

US = USA Issued, NRSRO
CA = Canada Issued, NRSRO
EU = EU Issued
E = EU Endorsed
Unsolicited Participating With Access
Unsolicited Participating Without Access
Unsolicited Non-participating

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