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DBRS Takes Rating Actions on Eight BBVA RMBS Transactions

Industry: Sec.--RMBS

DBRS Ratings Limited (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). All ratings address the timely payment of interest and ultimate payment of principal by the legal final maturity date.

BBVA RMBS 5 FTA:

The Series A, Series B and Series C notes issued by BBVA RMBS 5 FTA were originally placed Under Review with Positive Implications (UR-Pos.) on 30 April 2018, following the upgrade of the Kingdom of Spain's Long-Term Foreign and Local Currency – Issuer Rating to 'A' from A (low).

(<https://www.dbrs.com/research/326766/dbrs-takes-rating-actions-on-21-eu-structured-finance-transactions-following-spain-sc>)

The Series A, Series B and Series C notes continue to be placed UR-Pos. pending DBRS's analysis of the recent performance of the Spanish real estate market.

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 (low) (sf) from BB (sf)

BBVA RMBS 11 FTA:

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

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

-- Series C upgraded to BB (low) from B (high) (sf)

BBVA RMBS 12 FTA:

-- Series A confirmed at A (sf)

-- Series B confirmed at BB (high) (sf)

BBVA RMBS 13 FTA:

-- Series A Notes confirmed at A (high) (sf)

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-- Series B Notes upgraded to BBB (low) from BB (high) (sf)

BBVA RMBS 15 FTA:

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

BBVA RMBS 16 FT:

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

The ratings 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 for the remaining portfolios.
- Current available credit enhancement (CE) to the notes to cover the expected losses at their respective rating levels.

PORTFOLIO PERFORMANCE

- For BBVA RMBS 5 FTA, the current cumulative default ratio is 7.4%. As of 30 April 2018, the 90+ delinquency ratio (including defaulted loans) was 1.6%.
- For BBVA RMBS 9 FTA, the current cumulative default ratio is 2.2%. As of 30 April 2018, the 90+ delinquency ratio (including defaulted loans) was 1.0 %.
- For BBVA RMBS 10 FTA, the current cumulative default ratio is 0.5%. As of 30 April 2018, the 90+ delinquency ratio (including defaulted loans) was 0.2%.
- For BBVA RMBS 11 FTA, the current cumulative default ratio is 2.0%. As of 30 April 2018, the 90+ delinquency ratio (including defaulted loans) was 0.8%.
- For BBVA RMBS 12 FTA, the current cumulative default ratio is 0.6%. As of 30 April 2018, the 90+ delinquency ratio (including defaulted loans) was 0.7%.
- For BBVA RMBS 13 FTA, the current cumulative default ratio is 0.5%. As of 30 April 2018, the 90+ delinquency ratio (including defaulted loans) was 0.6%.
- For BBVA RMBS 15 FTA, the current cumulative default ratio is 0.1%. As of 30 April 2018, the 90+ delinquency ratio (including defaulted loans) was 0.3%.
- For BBVA RMBS 16 FT, the current cumulative default ratio is 0.1%. As of 30 April 2018, the 90+ delinquency ratio (including defaulted loans) was 0.2%.

PORTFOLIO ASSUMPTIONS

DBRS conducted a loan-by-loan analysis of the remaining pool of receivables in each transaction and has updated its base case PD and LGD assumptions as follows:

- For BBVA RMBS 5 FTA, DBRS has updated its base case PD and LGD assumptions to 6.3% and



49.5%, respectively.

-- For BBVA RMBS 9 FTA, DBRS has updated its base case PD and LGD assumptions to 6.3% and 48.7%, respectively.

-- For BBVA RMBS 10 FTA, DBRS has updated its base case PD and LGD assumptions to 5.2% and 44.9%, respectively.

-- For BBVA RMBS 11 FTA, DBRS has updated its base case PD and LGD assumptions to 7.7% and 46.0%, respectively.

-- For BBVA RMBS 12 FTA, DBRS has updated its base case PD and LGD assumptions to 5.4% and 39.3%, respectively.

-- For BBVA RMBS 13 FTA, DBRS has updated its base case PD and LGD assumptions to 5.1% and 39.7%, respectively.

-- For BBVA RMBS 15 FTA, DBRS has updated its base case PD and LGD assumptions to 4.8% and 30.5%, respectively.

-- For BBVA RMBS 16 FT, DBRS has updated its base case PD and LGD assumptions to 7.2% and 31.8%, respectively.

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, Series A CE was 23.2%, Series B CE was 13.0% and Series C CE was 10.0%, as of the March 2018 payment date.

-- For BBVA RMBS 9 FTA, CE to the Bonds was 23.2%, as of the March 2018 payment date.

-- For BBVA RMBS 10 FTA, Series A CE was 25.3% and Series B CE was 6.7%, as of the April 2018 payment date.

-- For BBVA RMBS 11 FTA, Series A CE was 25.3%, Series B CE was 14.0% and Series C CE was 6.7%, as of the April 2018 payment date.

-- For BBVA RMBS 12 FTA, Series A CE was 28.4% and Series B CE was 6.5%, as of the April 2018 payment date.

-- For BBVA RMBS 13 FTA, Series A CE was 24.5% and Series B CE was 6.1%, as of the April 2018 payment date.

-- For BBVA RMBS 15 FTA, CE to the Bonds was 25.9%, as of the February 2018 payment date.

-- For BBVA RMBS 16 FT, CE to the Bonds was 22.3%, as of the February 2018 payment date.

BBVA acts as the account bank for the transactions. The account bank reference rating of A (high) - being one notch below the DBRS public Long-Term Critical Obligations Rating of BBVA of AA (low), is consistent with the Minimum Institution Rating given the rating assigned to the most senior class of rated notes in each transaction, as described in DBRS's "Legal Criteria for European

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Structured Finance Transactions" methodology.

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 transactions in accordance with the principal methodology.

DBRS is undertaking a review and will remove the rating from this status as soon as it is appropriate.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating actions.

Other methodologies referenced in these transactions 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/319564/rating-sovereign-governments.pdf>.

The sources of data and information used for these ratings include reports provided by Europea de Titulización, S.A., S.G.F.T., and loan-level data provided by the European Data Warehouse GmbH. DBRS did not rely upon third-party due diligence in order to conduct its analysis. At the time of the initial ratings, 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 1 June 2017, when DBRS confirmed the rating of Series A at A (high) (sf), downgraded the rating of Series B to BBB (low) (sf) and downgraded the rating of Series C to BB (high) (sf).



The last rating action on BBVA RMBS 9 FTA took place on 1 June 2017, when DBRS confirmed the rating of the Bonds at A (high) (sf).

The last rating action on BBVA RMBS 10 FTA took place on 1 June 2017, when DBRS confirmed the rating of Series A at A (high) (sf) and confirmed the rating of Series B at BB (sf).

The last rating action on BBVA RMBS 11 FTA, took place on 1 June 2017, when DBRS confirmed the rating of Series A at A (high) (sf), downgraded the rating of Series B to BB (high) (sf) and confirmed the rating of Series C at B (high) (sf).

The last rating action on BBVA RMBS 12 FTA took place on 1 June 2017, when DBRS confirmed the rating of Series A at A (sf) and confirmed the rating of Series B at BB (high) (sf).

The last rating action on BBVA RMBS 13 FTA took place on 1 June 2017, when DBRS confirmed the rating of Series A at A (high) (sf) and confirmed the rating of Series B at BB (high) (sf).

The last rating action on BBVA RMBS 15 FTA took place on 1 June 2017, when DBRS confirmed the rating of the Bonds at A (high) (sf).

The last rating action on BBVA RMBS 16 FT took place on 1 June 2017, when DBRS confirmed the rating of the Bonds at A (high) (sf).

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”):

- For BBVA RMBS 5 FTA, the base case PD and LGD assumptions for the collateral pool are 6.3% and 49.5%, respectively.
- For BBVA RMBS 9 FTA, the base case PD and LGD assumptions for the collateral pool are 6.3% and 48.7%, respectively.
- For BBVA RMBS 10 FTA, the base case PD and LGD assumptions for the collateral pool are 5.2% and 44.9%, respectively.
- For BBVA RMBS 11 FTA, the base case PD and LGD assumptions for the collateral pool are 7.7% and 46.0%, respectively.
- For BBVA RMBS 12 FTA, the base case PD and LGD assumptions for the collateral pool are 5.4% and 39.3%, respectively.
- For BBVA RMBS 13 FTA, the base case PD and LGD assumptions for the collateral pool are 5.1% and 39.7%, respectively.
- For BBVA RMBS 15 FTA, the base case PD and LGD assumptions for the collateral pool are 4.8% and 30.5%, respectively.

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-- For BBVA RMBS 16 FT, the base case PD and LGD assumptions for the collateral pool are 7.2% and 31.8%, respectively.

-- 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 issued by BBVA RMBS 5 FTA would be expected to remain at A (high) (sf), assuming no change in the PD. If the PD increases by 50%, the rating for the Series A notes issued by BBVA RMBS 5 FTA 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 notes issued by BBVA RMBS 5 FTA would be expected to fall to A (low) (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 (low) (sf).

Series B 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 (high) (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).

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 (low) (sf).
- 50% increase in PD, expected rating of B (high) (sf).



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

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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 (low) (sf).

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

Series C Risk Sensitivity:

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

BBVA RMBS 12 FTA:

Series A Risk Sensitivity:

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



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

Series B Risk Sensitivity:

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

BBVA RMBS 15 FTA:

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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 historic 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>.

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For BBVA RMBS 5 FTA:

Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 25 October 2012

For BBVA RMBS 9 FTA:

Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 16 October 2012



For BBVA RMBS 10 FTA:
Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 29 June 2011

For BBVA RMBS 11 FTA:
Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 12 June 2012

For BBVA RMBS 12 FTA:
Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 5 December 2013

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Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 11 July 2014

For BBVA RMBS 15 FTA:
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Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 7 May 2015

For BBVA RMBS 16 FT:
Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 5 May 2016

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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>.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BBVA RMBS 15 FTA	Bonds (ES0305069009)	Confirmed	A (high) (sf)	--	Jun 1, 2018
BBVA RMBS 16 FT	Bonds (ES0305132005)	Confirmed	A (high) (sf)	--	Jun 1, 2018
BBVA RMBS 9 FTA	Bonds (ES0313199004)	Confirmed	A (high) (sf)	--	Jun 1, 2018
BBVA RMBS 5 FTA	Series A (ES0310003001)	Confirmed	A (high) (sf)	--	Jun 1, 2018
BBVA RMBS 5 FTA	Series A (ES0310003001)	Under Review - Positive	A (high) (sf)	--	Jun 1, 2018
BBVA RMBS 10 FTA	Series A (ES0369994001)	Confirmed	A (high) (sf)	--	Jun 1, 2018
BBVA RMBS 11 FTA	Series A (ES0369995008)	Confirmed	A (high) (sf)	--	Jun 1, 2018
BBVA RMBS 13 FTA	Series A Notes (ES0305036008)	Confirmed	A (high) (sf)	--	Jun 1, 2018
BBVA RMBS 12 FTA	Series A (ES0308935008)	Confirmed	A (sf)	--	Jun 1, 2018
BBVA RMBS 11 FTA	Series B (ES0369995016)	Upgraded	BBB (sf)	--	Jun 1, 2018
BBVA RMBS 5 FTA	Series B (ES0310003019)	Confirmed	BBB (low) (sf)	--	Jun 1, 2018
BBVA RMBS 5 FTA	Series B (ES0310003019)	Under Review - Positive	BBB (low) (sf)	--	Jun 1, 2018



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BBVA RMBS 10 FTA	Series B (ES0369994019)	Upgraded	BBB (low) (sf)	--	Jun 1, 2018
BBVA RMBS 13 FTA	Series B Notes (ES0305036016)	Upgraded	BBB (low) (sf)	--	Jun 1, 2018
BBVA RMBS 12 FTA	Series B (ES0308935016)	Confirmed	BB (high) (sf)	--	Jun 1, 2018
BBVA RMBS 5 FTA	Series C (ES0310003027)	Confirmed	BB (high) (sf)	--	Jun 1, 2018
BBVA RMBS 5 FTA	Series C (ES0310003027)	Under Review - Positive	BB (high) (sf)	--	Jun 1, 2018
BBVA RMBS 11 FTA	Series C (ES0369995024)	Upgraded	BB (low) (sf)	--	Jun 1, 2018

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