Hecho Relevante de **BBVA-10 PYME FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA-10 PYME FONDO DE TITULIZACIÓN** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Scope Ratings AG (Scope)**, con fecha 14 de noviembre de 2018, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:

  - **Serie A**: **AAA_{SF}**
  - **Serie B**: **$BBB-_{SF}$**

Se adjunta la comunicación emitida por Scope.

Madrid, 15 de noviembre de 2018.

Monitoring Note

14 November 2018

BBVA-10 PYME FT exhibits stable performance – Spanish SME ABS

Scope Ratings has reviewed the annual performance of BBVA-10 PYME FT, which remains in line with expectations. No rating action is warranted as a result.

Scope Ratings has reviewed the performance of BBVA-10 PYME FT and no rating action is granted. (Current ratings on the transaction are available on the following links: Class A and Class B.) Credit enhancement has increased to 96.3% and 16.9% for the Class A and B notes, respectively, up from 28.5% and 5.0% at closing. Asset performance is stable. Cumulative observed losses stand at 0.72% of the asset balance. Non-defaulted assets more than 90 days past due (dpd) represent 0.95% of total non-defaulted assets, just below the 1.0% trigger level that would permit amortization of the reserve fund. The reserve is currently funded at EUR 39m and would amortise to 10.0% of the outstanding rated notes after the three-year lockup period ends on 14 December 2018 if the trigger ratio remains below 1.0%. There is a reserve fund floor of EUR 19.5m. Scope's analysis is based on monthly reporting provided by Europea de Titulización S.G.F.T, up to the 30 September 2018 cut-off date.

The transaction is a true-sale securitisation of mortgages and unsecured loans originated by BBVA and granted to Spanish SMEs and self-employed individuals. The transaction closed on 16 December 2015 and has since amortised from EUR 780.0m to an outstanding notional of EUR 230.9m as of 30 September 2018.

Scope continuously monitors BBVA-10 PYME FT.

Ratings and research are freely available at www.scoperatings.com.

About Scope Ratings GmbH

Scope Ratings GmbH is part of the Scope Group with headquarters in Berlin and offices in Frankfurt, London, Madrid, Milan, Oslo and Paris. As the leading European credit rating agency, the company specialises in the analysis and ratings of financial institutions, corporates, structured finance, project finance and public finance. Scope Ratings offers a credit risk analysis that is opinion-driven, forward-looking and non-mechanistic, an approach which adds to a greater diversity of opinions for institutional investors. Scope Ratings is a credit rating agency registered in accordance with the EU rating regulation and operating in the European Union with ECAI status.

Contact

Analyst	Florent Albert	f.albert@scoperatings.com
Team leader	Guillaume Jolivet	g.jolivet@scoperatings.com
Press	André Fischer	a.fischer@scopegroup.com

Scope Ratings GmbH • Lennéstraße 5 • Phone: +49 30 27891-0 • Fax: +49 30 27891-0
www.scoperatings.com