

Hecho Relevante de

BBVA RMBS 10 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 10 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 1 de junio de 2018, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: BBB (low) (sf)** (anterior **BB (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, 6 de junio de 2018.

José Luis Casillas González
Apoderado

Paula Torres Esperante
Apoderada



Date of Release: June 1, 2018

Insight beyond the rating.

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)

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017. For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/225752/highlights.pdf>.

© 2018, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other types of credit opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE



-- 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

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017. For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/225752/highlights.pdf>.

© 2018, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other types of credit opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE



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 DataWarehouse 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.

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017. For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/225752/highlights.pdf>.

© 2018, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided “as is” and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other types of credit opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE

-- 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).

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017. For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/225752/highlights.pdf>.

© 2018, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other types of credit opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE

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:

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017. For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/225752/highlights.pdf>.

© 2018, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other types of credit opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE

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>.

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

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

For BBVA RMBS 13 FTA:

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:

Lead Analyst: Andrew Lynch, Assistant Vice President

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

DBRS Ratings Limited

20 Fenchurch Street

31st Floor

London

EC3M 3BY

United Kingdom

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017. For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/225752/highlights.pdf>.

© 2018, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other types of credit opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE

Registered in England and Wales: No. 7139960.

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

Andrew Lynch
Assistant Vice President, EU Surveillance - Global Structured Finance
+44 20 7855 6680
alynch@dbrs.com

Clare Wootton
Senior Financial Analyst, EU Surveillance - Global Structured Finance
+44 20 7855 6611
cwootton@dbrs.com

Christian Aufsatz
Managing Director, Head of European Structured Finance
+44 20 7855 6664
caufsatz@dbrs.com

ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS.
PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION
REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND
METHODOLOGIES, ARE AVAILABLE ON WWW.DBRS.COM.

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017. For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/225752/highlights.pdf>.

© 2018, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other types of credit opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE