Hecho Relevante de BBVA RMBS 11 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 11 FONDO DE TITULIZACIÓN DE ACTIVOS** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Standard & Poor's Ratings Services** ("**S&P**"), con fecha 29 de mayo de 2019, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

  - **Serie C**: **BBB- (sf)** (anterior **BB (sf)**)

  Asimismo, S&P ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

  - **Serie A**: **A- (sf)**
  - **Serie B**: **A- (sf)**

  Se adjunta la comunicación emitida por S&P.

Madrid, 29 de mayo de 2019.

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Various Rating Actions Taken On BBVA RMBS 11 And 13's Spanish RMBS Notes Following Review

Primary Credit Analyst:
Nicolas Cabrera, CFA, Madrid + 34 91 788 7241; nicolas.cabrera@spglobal.com

Research Contributor:
Tripti Gawankar, CRISIL Global Analytical Center, an S&P affiliate, Mumbai

OVERVIEW

- On March 23, 2018, we raised our unsolicited long-term sovereign rating on Spain to 'A-' from 'BBB+'.
- On April 17, 2018, we revised our outlook assumptions for the Spanish residential mortgage market to benign to reflect the improved Spanish residential mortgage and real estate market, and lowered our projected losses at the 'B' rating level for the archetypal Spanish pool.
- Following our review of these transactions under our relevant criteria, we have taken various rating actions.
- The two funds are Spanish RMBS transactions, which securitize a portfolio of first-ranking mortgage loans granted to Spanish residents.

MADRID (S&P Global Ratings) May 29, 2019--S&P Global Ratings today took various credit rating actions in two Spanish residential mortgage-backed securities (RMBS) transactions: BBVA RMBS 11, Fondo de Titulizacion de Activos and BBVA RMBS 13, Fondo de Titulizacion de Activos (see list below).

Today's rating actions follow the application of our relevant criteria and our full analysis of the most recent transaction information that we have received, and reflect the transaction's current structural features (see "Related Criteria"). We have also considered our updated outlook assumptions for the Spanish residential mortgage market (see "Outlook Assumptions For The

Spanish Residential Mortgage Market," published on April 17, 2018).

The analytical framework in our revised structured finance sovereign risk criteria assesses a security's ability to withstand a sovereign default scenario (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019). These criteria classify the sensitivity of this transaction as low. Therefore, the highest rating that we can assign to the tranches in these transactions is six notches above the Spanish sovereign rating, or 'AAA (sf)', if certain conditions are met.

In order to rate a structured finance tranche above a sovereign that is rated 'A+' and below, we account for the impact of a sovereign default to determine if under such stress the security continues to meet its obligations. For Spanish transactions, we typically use asset-class specific assumptions from our standard 'A' run to replicate the impact of the sovereign default scenario.

Banco Bilbao Vizcaya Argentaria S.A. (BBVA; A-/Negative/A-2) is the transaction bank account provider in all three transactions. We consider that the transactions' documented replacement mechanisms adequately mitigate their counterparty risk exposure, up to a 'A-' rating for BBVA RMBS 11 and up to 'A' for BBVA RMBS 13, under our current counterparty criteria (see " Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019). Therefore, these criteria cap our ratings on all of the notes issued by BBVA RMBS 11 at 'A- (sf)', and at 'A (sf)' for all of BBVA RMBS 13's classes of notes.

Our European residential loans criteria, as applicable to Spanish residential loans, establish how our loan-level analysis incorporates our current opinion of the local market outlook (see "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Aug. 4, 2017). Our current outlook for the Spanish housing and mortgage markets, as well as for the overall economy in Spain, is benign.

Below are the credit analysis results after applying our European residential loans criteria to this transaction.

BBVA RMBS 11

Rating level	WAFF (%)	WALS (%)
AAA	28.15	55.22
AA	19.15	49.53
A	14.44	39.75
BBB	10.66	33.70
BB	6.92	29.19
B	4.06	24.91

BBVA RMBS 13

Rating level	WAFF (%)	WALS (%)
AAA	14.58	45.04
AA	9.97	38.78
A	7.54	28.38
BBB	5.60	22.25
BB	3.71	17.90
B	2.24	14.05

WAFF--Weighted-average foreclosure frequency.
WALS--Weighted-average loss severity.

Available credit enhancement for BBVA RMBS 11's class A, B, and C notes has increased to 26.6%, 14.7%, and 7.0%, respectively, from 25.2%, 14.1%, and 6.9% at our previous full review, owing to the notes' sequential amortization (see " Various Rating Actions Taken In Spanish RMBS Transactions BBVA RMBS 11, 12, And 13 Following Review," published on May 30, 2018). The reserve fund is at target and meets all required conditions to amortize.

The available credit enhancement for BBVA RMBS 13's class A and B notes has increased to 26.3% and 6.6%, respectively, from 24.9% and 6.2% at our previous full review, owing to the notes' sequential amortization. The reserve fund is at target and meets all required conditions to amortize.

Following the application of our revised criteria, we have determined that our assigned ratings on the classes of notes in this transaction should be the lower of (i) the rating as capped by our sovereign risk criteria, (ii) the rating as capped by our counterparty criteria, or (iii) the rating that the class of notes can attain under our European residential loans criteria. Our ratings on the notes are not capped by the application of our sovereign risk criteria, but they are capped by our counterparty criteria. Therefore, we have raised our rating on BBVA RMBS 11's class C notes to 'BBB- (sf)' from 'BB (sf)'. We have raised our rating on BBVA RMBS 13's class B notes to 'A (sf)' from 'A- (sf)'.

We have affirmed our ratings on BBVA RMBS 11's class A and B notes at 'A- (sf)' and our rating on BBVA RMBS 13's class A notes at 'A (sf)' as they are capped by our counterparty criteria at these rating levels.

BBVA RMBS 11 and 13 are Spanish RMBS transactions, which closed between June 2012 and July 2014. The transactions securitize pools of first-ranking mortgage loans granted to prime borrowers, which BBVA originated. The portfolios are mainly located in Catalonia, Andalucía, and Madrid.

RELATED CRITERIA

- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In

Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Criteria | Structured Finance | General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009

RELATED RESEARCH

- European Economic Snapshots: Domestic Demand Still A Safety Net, April 12, 2019
- Spain 'A-/A-2' Ratings Affirmed; Outlook Positive, March 22, 2019
- European RMBS Index Report 2018, Feb. 19, 2019
- Spanish RMBS Index Report Q4 2018, Feb. 19, 2019
- Europe's Housing Markets Ease Off The Accelerator, Feb. 19, 2019
- Why 2019 Could Be A Good Year For Spanish RMBS Ratings, Feb. 6, 2019
- Various Rating Actions Taken In Spanish RMBS Transactions BBVA RMBS 11, 12, And 13 Following Review, May 30, 2018
- Outlook Assumptions For The Spanish Residential Mortgage Market, April 17, 2018
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

RATINGS RAISED

Class	Rating To	Rating From
BBVA RMBS 11, Fondo de Titulizacion de Activos		
C	BBB- (sf)	BB (sf)
BBVA RMBS 13, Fondo de Titulizacion de Activos		
B	A (sf)	A- (sf)

RATINGS AFFIRMED

Class	Rating
BBVA RMBS 11, Fondo de Titulizacion de Activos	
A	A- (sf)
B	A- (sf)
BBVA RMBS 13, Fondo de Titulizacion de Activos	
A	A (sf)