Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Hecho Relevante de BBVA RMBS 2 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 2 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 **Moody's Investors Service (Moody's)**, con fecha 17 de abril de 2019, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2**: **Aa3 (sf)** (anterior **A2 (sf)**)
- **Serie A3**: **Aa3 (sf)** (anterior **A2 (sf)**)
- **Serie A4**: **Aa3 (sf)** (anterior **A2 (sf)**)
- **Serie B**: **Ba2 (sf)** (anterior **B2 (sf)**)
- **Serie C**: **Caa2 (sf)** (anterior **Ca (sf)**)

Se adjunta la comunicación emitida por Moody's.

Madrid, 22 de abril de 2019.

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades 11 tranches' ratings in four Spanish RMBS transactions

17 Apr 2019

Madrid, April 17, 2019 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of 11 Notes and affirmed the ratings of six Notes in four Spanish RMBS transactions.

Upgrades are prompted by increased levels of credit enhancement for the affected Notes and by better than expected collateral performance, namely the portfolio Expected Loss (EL) for IM EVO RMBS 1, FT.

Moody's affirmed the ratings of the Notes that had sufficient credit enhancement to maintain current ratings.

List of Affected Credit Ratings:

Issuer: BBVA RMBS 1, FTA

....EUR1400M Class A2 Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

....EUR495M Class A3 Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

....EUR120M Class B Notes, Upgraded to A3 (sf); previously on Jun 29, 2018 Upgraded to Baa1 (sf)

....EUR85M Class C Notes, Upgraded to Caa1 (sf); previously on Jun 29, 2018 Affirmed Caa3 (sf)

Issuer: BBVA RMBS 2, FTA

....EUR2400M Class A2 Notes, Upgraded to Aa3 (sf); previously on Jun 29, 2018 Upgraded to A2 (sf)

....EUR387.5M Class A3 Notes, Upgraded to Aa3 (sf); previously on Jun 29, 2018 Upgraded to A2 (sf)

....EUR1050M Class A4 Notes, Upgraded to Aa3 (sf); previously on Jun 29, 2018 Upgraded to A2 (sf)

....EUR112.5M Class B Notes, Upgraded to Ba2 (sf); previously on Jun 29, 2018 Upgraded to B2 (sf)

....EUR100M Class C Notes, Upgraded to Caa2 (sf); previously on Nov 23, 2012 Downgraded to Ca (sf)

Issuer: BBVA RMBS 3, FTA

....EUR1200M Class A1 Notes, Upgraded to Baa3 (sf); previously on Jun 29, 2018 Upgraded to B1 (sf)

....EUR595.5M Class A2 Notes, Upgraded to Baa3 (sf); previously on Jun 29, 2018 Upgraded to B1 (sf)

....EUR681M Class A3a Notes, Affirmed at Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

....EUR136.2M Class A3b Notes, Affirmed at A1 (sf); previously on Jun 29, 2018 Upgraded A1 (sf)

....EUR63.6M Class A3c Notes, Affirmed at Ba2 (sf); previously on Jun 29, 2018 Upgraded Ba2 (sf)

....EUR27.2M Class A3d Notes, Upgraded at B3 (sf); previously on Jun 29, 2018 Confirmed Caa1 (sf)

Issuer: IM EVO RMBS 1, FT

....EUR468.7M Class A Notes, Affirmed at Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

....EUR31.3M Class B Notes, Upgraded at Aa3 (sf); previously on Jun 29, 2018 Upgraded A1 (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by Local Currency Ceiling (Aa1) of the country.

RATINGS RATIONALE

Upgrades are prompted by increased levels of credit enhancement for the affected Notes and by better than expected collateral performance, namely the portfolio Expected Loss (EL) for IM EVO RMBS 1, FT.

Revision of Key Collateral Assumptions

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

For IM EVO RMBS 1, FT, Moody's decreased the expected loss assumption to 0.87% as a percentage of the original pool balance from 1.81%. The performance of the transaction has remained stable since the last rating action, with broadly steady total delinquencies and cumulative defaults have also remained broadly stable.

Moody's has also assessed loan-by-loan information as a part of its detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, Moody's has maintained the portfolio credit MILAN assumption for IM EVO RMBS 1, FT.

Increase in Available Credit Enhancement

The increase in the available credit enhancement is due to deleveraging (e.g. sequential amortization and/or non-amortizing reserve funds and/or trapping of excess spread) and, in some cases, driven by the replenishment of the reserve funds which were partially drawn in prior payment dates.

For instance, the credit enhancement increased as follows since the last rating action:

-BBVA RMBS 1, FTA Class B Notes to 10.9% from 8.8% and Class C Notes to 2.1% from 0.9%

-BBVA RMBS 2, FTA Class A2 Notes, Class A3 Notes and Class A4 Notes to 12.5% from 9.8%; Class B Notes to 6.3% from 4.1% and Class C Notes to 0.7% from -1%

-BBVA RMBS 3, FTA Class A1 Notes, Class A2 Notes and Class A3d Notes to 5.4% from 3.1%. The calculation of the Credit Enhancement for these tranches takes into account both the potential pro-rata amortization between tranches A1, A2 and A3 and the time subordination among tranches A3a, A3b, A3c and A3d

-IM EVO RMBS 1, FT Class B Notes to 10.0% from 9.3%

In addition to the reasons above, the transactions BBVA RMBS 1, FTA, BBVA RMBS 2, FTA and BBVA RMBS 3, FTA benefited from higher than expected levels of principal payments recovered from previously defaulted collateral.

Today's rating action took into consideration the Notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

Principal Methodology

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2019. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of these ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see "Moody's Approach to Rating RMBS Using the MILAN Framework" for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than Moody's expected; (2) deleveraging of the capital structure; (3) improvements in the credit quality of the transaction counterparties; and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk; (2) performance of the underlying collateral that is worse than Moody's expected; (3) deterioration in the Notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or Note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued the ratings.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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