Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Hecho Relevante de BBVA RMBS 11 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 11 FONDO DE TITULIZACION 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 27 de marzo de 2013, comunica que ha bajado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A**: **Baa1 (sf)** (anterior **A3 (sf)**, bajo revisión)
  - **Serie B**: **Ba2 (sf)** (anterior **Ba1 (sf)**)
  - **Serie C**: **B3 (sf)** (anterior **B1 (sf)**)

  Se adjunta la comunicación emitida por Moody's.

Madrid, 1 de abril de 2013.

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MOODY'S
INVESTORS SERVICE

Rating Action: Moody's downgrades four notes in four BBVA Spanish RMBS transactions

Global Credit Research - 27 Mar 2013

Madrid, March 27, 2013 -- Moody's Investors Service has today downgraded the ratings of two junior and two senior notes in two Spanish residential mortgage-backed securities (RMBS) transactions: BBVA RMBS 5, FTA and BBVA RMBS 11, FTA. At the same time, Moody's confirmed the ratings of three securities in BBVA RMBS 9, FTA and BBVA RMBS 10, FTA. Insufficiency of credit enhancement to address sovereign risk has prompted today's action.

Today's rating action concludes the review of five notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on 13 June 2012 http://www.moodys.com/research/Moodys-downgrades-to-A3sf-notes-in-328-Spanish-ABS-RMBS--PR_249914 .

For a detailed list of affected ratings, see towards the end of the press release, before regulatory disclosures section.

RATINGS RATIONALE

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and counterparty risk.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on www.moodys.com and can be accessed via the following link http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988 .

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

In all four affected transactions, Moody's maintained the current expected loss and MILAN CE assumptions. Expected loss assumptions as a percentage of original pool balance remain at 6.75% for BBVA RMBS 5, 4.50% for BBVA RMBS 9 and 10 and 7% for BBVA RMBS 11. The MILAN CE assumptions remain at 20% for BBVA RMBS 5, 9 and 10 and 22.5% for BBVA RMBS 11.

-- Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the exposure to Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA", Baa3/P-3), which still acts as Issuer Account Bank in all four transactions and swap counterparty for BBVA RMBS 5, 9 and 10. Moody's notes that, following the breach of the second rating trigger, the swaps in BBVA RMBS 5, 9 and 10 do not reflect Moody's de-linkage criteria. The rating agency has assessed for each deal the probability of a default of the swap counterparty on the ability of the issuer to meet its obligations under the transaction. Additionally, Moody's has examined the effect of the loss of any benefit from the swap and any obligation the issuer may have to make a termination payment. In conclusion, these factors will not negatively affect the rating on the notes.

Moody's has also assessed exposure to Issuer Account Bank taking into consideration the probability of default of the Issuer Account Bank and examining the effect of the loss of reserve fund and collections deposited in the Issuer Account Bank. In conclusion, these factors will not negatively affect the rating of the notes. The ratings of the notes could be negatively affected in case of deterioration of BBVA credit profile. This linkage is more relevant in the case of BBVA 9 where the reserve fund is the main source of credit enhancement.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772), published on 2 July 2012.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework", published in March 2013. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Other factors used in these ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines" (http://www.moodys.com/research/The-Temporary-Use-of-Cash-in-Structured-Finance-Transactions-Eligible--PBS_SF316982, published in March 2013.

In reviewing these transactions, Moody's used its cash flow model, ABSROM, to determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and note holders. Therefore, the expected loss for each tranche is the sum product of (1) the probability of occurrence of each default scenario and (2) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above. In addition the following have been corrected during the review: for BBVA RMBS 5 the triggers to stop pro rata amortization in pro rata scenario and the triggers for reserve fund to build up; for BBVA RMBS 9 the reserve fund amortization trigger and for BBVA RMBS 11, the input for the cumulative default value to trigger interest deferral on mezzanine and junior notes.

LIST OF AFFECTED RATINGS

Issuer: BBVA RMBS 5, FTA

....EUR4675M A Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

Issuer: BBVA RMBS 9, FTA

....EUR1295M A Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

Issuer: BBVA RMBS 10, FTA

....EUR1376M A Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

....EUR224M B Notes, Confirmed at B1 (sf); previously on Jul 2, 2012 B1 (sf) Placed Under Review for Possible

Downgrade

Issuer: BBVA RMBS 11, FTA

....EUR1204M A Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR119M B Notes, Downgraded to Ba2 (sf); previously on Jun 12, 2012 Definitive Rating Assigned Ba1 (sf)

....EUR77M C Notes, Downgraded to B3 (sf); previously on Jun 12, 2012 Definitive Rating Assigned B1 (sf)

REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

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 rating action on the support provider and in relation to each particular 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 rating action, and whose ratings may change as a result of this 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.

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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