

Hecho Relevante de

BBVA RMBS 15 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 15 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 2017, comunica que ha confirmado la calificación asignada a los Bonos emitidos por el Fondo:
 - **Bonos: A (high) (sf)**

Se adjunta la comunicación emitida por DBRS.

Madrid, 2 de junio de 2017.

José Luis Casillas González
Apoderado

Paula Torres Esperante
Apoderada



Insight beyond the rating.

Date of Release: June 1, 2017

DBRS Takes Rating Actions on Eight BBVA RMBS Transactions

Industry: Sec.--RMBS

DBRS Ratings Limited (DBRS) has today taken 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:

- Series A confirmed at A (high) (sf)
- Series B downgraded to BBB (low) (sf) from A (low) (sf)
- Series C downgraded to BB (high) (sf) from BBB (low) (sf)

BBVA RMBS 9, FTA:

- Bonds confirmed at A (high) (sf)

BBVA RMBS 10 FTA:

- Series A confirmed at A (high) (sf)
- Series B confirmed at BB (sf)

BBVA RMBS 11 Fondo de Titulización de Activos:

- Series A confirmed at A (high) (sf)
- Series B downgraded to BB (high) (sf) from BBB (sf)
- Series C confirmed at 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)
- Series B Notes confirmed at BB (high) (sf)

BBVA RMBS 15 FTA:

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-- Bonds confirmed at A (high) (sf)

BBVA RMBS 16 FT:

-- Bonds confirmed at A (high) (sf)

Today's rating actions are based on the following analytical considerations as described more fully below:

- Portfolio performance, in terms of delinquencies and defaults and losses.
- Updated default, recovery and loss assumptions on the remaining receivables.
- Current available credit enhancement to the rated notes to cover the expected losses at their respective rating levels.
- Correction to a cash flow modelling error made at the previous rating action.

The downgrades on the Series B and Series C notes issued by BBVA RMBS 5 FTA and the Series B notes issued by BBVA RMBS 11 Fondo de Titulización de Activos reflect the correction of an error made in DBRS's cash flow analysis for each of the two transactions. At the time of the previous rating action on 2 June 2016, DBRS's ratings reflected the ability of the structure to pay the interest due for the aforementioned series on an ultimate basis which resulted in an upgrade for the BBVA RMBS 5 FTA Series B and Series C notes and a confirmation for the BBVA RMBS 11 Fondo de Titulización de Activos Series B notes. The current ratings now address the timely payment of interest and ultimate payment of principal by the legal final maturity date.

PORTFOLIO PERFORMANCE

- For BBVA RMBS 5 FTA, the current cumulative default ratio is 7.3%. As of the March 2017 payment date, the 90+ delinquency ratio (excluding defaulted loans) was 0.6%.
- For BBVA RMBS 9 FTA, the current cumulative default ratio is 2.1%. As of the March 2017 payment date, the 90+ delinquency ratio (excluding defaulted loans) was 0.3%.
- For BBVA RMBS 10 FTA, the current cumulative default ratio is 0.4%. As of the April 2017 payment date, the 90+ delinquency ratio (excluding defaulted loans) was 0.1%.
- For BBVA RMBS 11 Fondo de Titulización de Activos, the current cumulative default ratio is 1.8%. As of the April 2017 payment date, the 90+ delinquency ratio (excluding defaulted loans) was 0.5%.
- For BBVA RMBS 12 FTA, the current cumulative default ratio is 0.5%. As of the April 2017 payment date, the 90+ delinquency ratio (excluding defaulted loans) was 0.4%.
- For BBVA RMBS 13 FTA, the current cumulative default ratio is 0.3%. As of the April 2017 payment date, the 90+ delinquency ratio (excluding defaulted loans) was 0.4%.
- For BBVA RMBS 15 FTA, the current cumulative default ratio is 0.1%. As of the February 2017

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payment date, the 90+ delinquency ratio (excluding defaulted loans) was 0.2%.

-- For BBVA RMBS 16 FT, the current cumulative default ratio is 0.0%. As of the February 2017 payment date, the 90+ delinquency ratio (excluding defaulted loans) was 0.1%.

CREDIT ENHANCEMENT

For each transaction, credit enhancement (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 21.9%, Series B CE was 12.4% and Series C CE was 9.5%, as of the March 2017 payment date.

-- For BBVA RMBS 9 FTA, CE to the Bonds was 21.9%, as of the March 2017 payment date.

-- For BBVA RMBS 10 FTA, Series A CE was 23.9% and Series B CE was 6.3%, as of the April 2017 payment date.

-- For BBVA RMBS 11 Fondo de Titulización de Activos, Series A CE was 23.8%, Series B CE was 13.2% and Series C CE was 6.3%, as of the April 2017 payment date.

-- For BBVA RMBS 12 FTA, Series A CE was 26.5% and Series B CE was 6.0%, as of the April 2017 payment date.

-- For BBVA RMBS 13 FTA, Series A CE was 23.3% and Series B CE was 5.8%, as of the April 2017 payment date.

-- For BBVA RMBS 15 FTA, CE to the Bonds was 24.2%, as of the February 2017 payment date.

-- For BBVA RMBS 16 FT, CE to the Bonds was 20.9%, as of the February 2017 payment date.

BBVA acts as the account bank for each transaction. The account bank reference rating of 'A' - being one notch below the DBRS public Long-Term Critical Obligations Rating of BBVA of A (high) – complies 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 Structured Finance Transactions" methodology.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the rating is the "Master European Structured Finance Surveillance Methodology". DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

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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 DBRS commentary “The Effect of Sovereign Risk on Securitisations in the Euro Area” at: <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries>.

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 from European DataWarehouse GmbH.

DBRS did not rely upon third-party due diligence in order to conduct its analysis. At the time of the initial rating, DBRS was not supplied with third-party assessments, except for 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 2 June 2016, when DBRS upgraded the rating of Series A to A (high) (sf), upgraded the rating of Series B to A (low) (sf) and upgraded the rating of Series C to BBB (low) (sf).

The last rating action on BBVA RMBS 9 FTA took place on 2 June 2016, when DBRS upgraded the rating of the Bonds to A (high) (sf).

The last rating action on BBVA RMBS 10 FTA took place on 2 June 2016, when DBRS downgraded the rating of Series A to A (high) (sf) and confirmed the rating of Series B at BB (sf).

The last rating action on BBVA RMBS 11 Fondo de Titulización de Activos, took place on 2 June 2016, when DBRS downgraded the rating of Series A to A (high) (sf), confirmed the rating of Series B at BBB (sf) and confirmed the rating of Series C at B (high) (sf).

The last rating action on BBVA RMBS 12 FTA took place on 2 June 2016, when DBRS upgraded the rating of Series A to A (sf) and upgraded the rating of Series B to BB (high) (sf).

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The last rating action on BBVA RMBS 13 FTA took place on 2 June 2016, when DBRS upgraded the rating of Series A to A (high) (sf) and upgraded the rating of Series B to BB (high) (sf).

The last rating action on BBVA RMBS 15 FTA took place on 2 June 2016, when DBRS upgraded the rating of the Bonds to A (high) (sf).

The last rating action on BBVA RMBS 16 FT took place on 2 June 2016, when DBRS confirmed the rating of the Bonds at A (high) (sf).

The aforementioned rating actions followed the publication of DBRS's "European RMBS Insight Methodology" and "European RMBS Insight: Spanish Addendum" on 17 May 2016.

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 5.9% and 50.7%, respectively.

-- For BBVA RMBS 9 FTA, the Base Case PD and LGD assumptions for the collateral pool are 6.4% and 50.0%, respectively.

-- For BBVA RMBS 10 FTA, the Base Case PD and LGD assumptions for the collateral pool are 5.9% and 47.4%, respectively.

-- For BBVA RMBS 11 Fondo de Titulización de Activos, the Base Case PD and LGD assumptions for the collateral pool are 8.6% and 48.4%, respectively.

-- For BBVA RMBS 12 FTA, the Base Case PD and LGD assumptions for the collateral pool are 6.1% and 41.6%, respectively.

-- For BBVA RMBS 13 FTA, the Base Case PD and LGD assumptions for the collateral pool are 5.7% and 41.8%, respectively.

-- For BBVA RMBS 15 FTA, the Base Case PD and LGD assumptions for the collateral pool are 4.9% and 31.8%, respectively.

-- For BBVA RMBS 16 FT, the Base Case PD and LGD assumptions for the collateral pool are 7.1% and 32.2%, respectively.

-- The Risk Sensitivity overview below illustrates the ratings expected if the PD and LGD increase by

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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 BBB (high) (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 (sf).
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (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 (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 (sf).
- 50% increase in LGD, expected rating of BB (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 B (high) (sf).
- 25% increase in PD and 50% increase in LGD, expected rating of B (high) (sf).
- 50% increase in PD and 25% increase in LGD, expected rating of B (sf).
- 50% increase in PD and 50% increase in LGD, expected rating of B (sf).

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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 (sf).
- 25% increase in PD, expected rating of A (high) (sf).
- 50% increase in PD, expected rating of A (low) (sf).
- 25% increase in PD and 25% increase in LGD, expected rating of A (low) (sf).
- 25% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf).
- 50% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf).
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (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 (sf).
- 25% increase in PD, expected rating of A (high) (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 (low) (sf).
- 50% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf).
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf).

Series B Risk Sensitivity:

- 25% increase in LGD, expected rating of BB (low) (sf).
- 50% increase in LGD, expected rating of BB (low) (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 B (high) (sf).
- 25% increase in PD and 50% increase in LGD, expected rating of B (high) (sf).
- 50% increase in PD and 25% increase in LGD, expected rating of B (sf).
- 50% increase in PD and 50% increase in LGD, expected rating below B (sf).

BBVA RMBS 11 Fondo de Titulización de Activos:

Series A Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf).
- 50% increase in LGD, expected rating of A (high) (sf).

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- 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).

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 (sf).
- 50% increase in PD, expected rating of B (high) (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 (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).

Series C Risk Sensitivity:

- 25% increase in LGD, expected rating of B (high) (sf).
- 50% increase in LGD, expected rating below B (sf).
- 25% increase in PD, expected rating below B (sf).
- 50% increase in PD, expected rating of below B (sf).
- 25% increase in PD and 25% increase in LGD, expected rating below 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).

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Series B 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 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 B (high) (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 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 (low) (sf).
- 25% increase in PD, expected rating of BB (sf).
- 50% increase in PD, expected rating of BB (low) (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 B (high) (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 (sf).

BBVA RMBS 15 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).

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- 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 (sf).

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<http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>

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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

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For BBVA RMBS 11 Fondo de Titulización de Activos:
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

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- Legal Criteria for European Structured Finance Transactions
- Master European Structured Finance Surveillance Methodology
- Operational Risk Assessment for European Structured Finance Servicers
- European RMBS Insight: Spanish Addendum
- Unified Interest Rate Model for European Securitisations

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 16 FT	Bonds	Confirmed	A (high) (sf)	--	Jun 1, 2017
BBVA RMBS 15 FTA	Bonds	Confirmed	A (high) (sf)	--	Jun 1, 2017
BBVA RMBS 9, FTA	Bonds	Confirmed	A (high) (sf)	--	Jun 1, 2017
BBVA RMBS 11 Fondo de Titulización de Activos	Series A	Confirmed	A (high) (sf)	--	Jun 1, 2017
BBVA RMBS 10 FTA	Series A	Confirmed	A (high) (sf)	--	Jun 1, 2017
BBVA RMBS 5 FTA	Series A	Confirmed	A (high) (sf)	--	Jun 1, 2017
BBVA RMBS 13 FTA	Series A Notes	Confirmed	A (high) (sf)	--	Jun 1, 2017
BBVA RMBS 12 FTA	Series A	Confirmed	A (sf)	--	Jun 1, 2017
BBVA RMBS 5 FTA	Series B	Downgraded	BBB (low) (sf)	--	Jun 1, 2017
BBVA RMBS 11 Fondo de Titulización de Activos	Series B	Downgraded	BB (high) (sf)	--	Jun 1, 2017
BBVA RMBS 12 FTA	Series B	Confirmed	BB (high) (sf)	--	Jun 1, 2017
BBVA RMBS 13 FTA	Series B Notes	Confirmed	BB (high) (sf)	--	Jun 1, 2017
BBVA RMBS 5 FTA	Series C	Downgraded	BB (high) (sf)	--	Jun 1, 2017
BBVA RMBS 10 FTA	Series B	Confirmed	BB (sf)	--	Jun 1, 2017
BBVA RMBS 11 Fondo de Titulización de Activos	Series C	Confirmed	B (high) (sf)	--	Jun 1, 2017

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