

Hecho Relevante de **BBVA RMBS 10 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del 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 7 de mayo de 2012, comunica que ha puesto bajo revisión con implicaciones negativas las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
 - **Serie A:** **AAA (sf)**, bajo revisión (anterior **AAA (sf)**)
 - **Serie B:** **BBB (sf)**, bajo revisión (anterior **BBB (sf)**)

Se adjunta la comunicación emitida por DBRS.

Madrid, 9 de mayo de 2012.

Mario Masiá Vicente
Director General



Date of Release: May 7, 2012

DBRS Places BBVA RMBS 10 FTA Under Review with Negative Implications

Industry: Sec.--RMBS

DBRS, Inc. (DBRS) has today placed Under Review with Negative Implications the Series A and Series B notes issued by BBVA RMBS 10 FTA

The rating actions reflect the May 3rd, 2012 DBRS downgrade of the Kingdom of Spain's long-term foreign and local currency debt rating to A (high) from AA (low) with the Negative Trend maintained (see press release "DBRS Downgrades Spain to A (high), Trend Remains Negative").

DBRS will undertake a review to determine the impact of the sovereign downgrade on the transaction and will promptly publish updated rating actions that may either result in a confirmation or a downgrade. DBRS employs a case-by-case approach that is jurisdiction-specific and asset-class specific with the risks and protections of each transaction identified and considered. The lower the sovereign rating, the greater relevance and potential impact it has on securitisation ratings due to less favorable macroeconomic conditions, stress factors related to the transaction parties and increased likelihood for unknown events to occur.

The principal methodologies applicable are:

- Master European Residential Mortgage-Backed Securities Rating Methodology
- Legal Criteria for European Structured Finance Transactions
- Swap Criteria For European Structured Finance Transactions
- Operational Risk Assessment for European RMBS Servicers
- Unified Interest Rate Model Methodology for European Securitisations
- Master European Structured Finance Surveillance Methodology

These can be found on dbrs.com under Methodologies. For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary "The Effect of Sovereign Risk on Securitisations in the Euro Area".

This credit rating has been issued outside the European Union (EU) and may be used for regulatory purposes by financial institutions in the EU.

This rating is endorsed by DBRS Ratings Limited for use in the European Union.



For additional information on these ratings, please refer to the linking document.

Lead Analyst: Lain Gutierrez
Rating Committee Chair: Claire Mezzanotte
Initial Rating Date: June 24, 2011

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BBVA RMBS 10 FTA	Series A	Under Review - Negative	AAA (sf)	--	May 7, 2012
BBVA RMBS 10 FTA	Series B	Under Review - Negative	BBB (sf)	--	May 7, 2012

DBRS's rating definitions and the terms of use of such ratings are available at www.dbrs.com.

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