

**Material Event**  
**concerning**

**BBVA-4 PYME FONDO DE TITULIZACIÓN DE ACTIVOS**

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **BBVA-4 PYME FONDO DE TITULIZACIÓN DE ACTIVOS** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- The Rating Agency **Fitch Ratings** (“Fitch”) advised on October 7, 2011 that it has affirmed the ratings assigned to the Bond Series issued by the Fund:
  - **Series A2:** **AAAsf**, outlook stable
  - **Series B:** **AAsf**, outlook stable (previously **AAsf**, outlook negative)
  - **Series C:** **CCCsf**

Enclosed herewith is the press release issued by Fitch.

Madrid, October 10, 2011.

Mario Masiá Vicente  
General Manager