

**Material Event**  
**concerning**

**BBVA-4 PYME Fondo de Titulización de Activos**

Pursuant to 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:

- On May 4, 2012, this Management Company notified a Material Event reporting that the Rating Agency Standard & Poor’s (“**S&P**”) had, on April 30, 2012, downgraded the credit ratings assigned to Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”), which circumstance was reported because BBVA is the Fund’s counterparty under the agreements therein specified. In this connection, the following actions have been taken to date:

**(i) Interest Swap Agreement**

In terms of the Interest Swap Agreement and Credit Support Annex III signed by the Management Company, for and on behalf of the Fund, and BBVA on May 17, 2012, BBVA now proceeds to post cash collaterals to the Fund as security for performance of its contractual obligations. The collateral amount is determined on a weekly basis according to the Swap valuation and S&P’s criteria in that connection.

Madrid, May 22, 2012

Mario Masiá Vicente  
General Manager