

**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, May 24, 2012 and June 18, 2012, this Management Company notified Material Events respectively reporting that the Rating Agencies Standard & Poor’s (“**S&P**”), Moody’s Investors Service (“**Moody’s**”) and Fitch Ratings (“**Fitch**”) had 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 relation to the **Loan Servicing and Pass-Through Certificate Custody Agreement**, the following has been done:

On June 25, 2012, BBVA, as Servicer, modified the system for paying to the Fund the Loans amounts it receives as collection manager, and shall pay the same to the Fund on the second business day after the date on which they are received.

Madrid, June 29, 2012

Mario Masiá Vicente
General Manager