

**Material Event
concerning**

BBVA-4 PYME FONDO DE TITULIZACIÓN DE ACTIVOS

As provided for in 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, May 24 and June 15, 2012, this Management Company notified Material Events reporting that the Rating Agencies Standard & Poor’s (“**S&P**”), Fitch Ratings (“**Fitch**”) and Moody’s Investors Service (“**Moody’s**”) had respectively on April 30, 2012, May 17, 2012 and June 11, 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, inter alia, under the Guaranteed Interest Rate Account (Treasury Account) Agreement.
- On August 7, 2012, SOCIÉTÉ GÉNÉRALE, SUCURSAL EN ESPAÑA (“**SGSE**”) (guarantor) has issued a guarantee to BBVA (principal) securing on first demand from the Management Company, for and on behalf of the Fund (beneficiary), and up to a sum of not more than EUR five million (5,000,000.00) (the “Guaranteed Amount”), any amount not paid by BBVA, as Treasury Account Agreement counterparty, to the Fund when due, pursuant to its obligation to repay the amounts paid into the Treasury Account on the terms of the Treasury Account Agreement. In addition, SGSE has opened an Additional Treasury Account in the name of the Fund to which the balance on the Treasury Account exceeding the Guaranteed Amount will be transferred.

The ratings for SGSE’s short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agencies are currently as follows:

	Fitch	Moody’s	S&P
Short-term rating	F1+	P-1	A-1
Long-term rating	A+	A2	A

Madrid, August 10, 2012

Enrique Pescador Abad
Organisation and Control Manager