

Material Event
concerning

BBVA-4 PYME FONDO DE TITULIZACIÓN DE ACTIVOS

Pursuant to the Prospectus for **BBVA-4 PYME FONDO DE TITULIZACION 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 November 11 2013, that it has affirmed the rating assigned to the following Bond Series issued by the Fund:
 - **Series B:** **AA-sf**, outlook stable (previously **AA-sf**, outlook negative)

The rating assigned to the other Bond Series remains unchanged:

- **Series C:** **CCCsf**

Enclosed herewith is the communication issued by Fitch.

Madrid, November 14, 2013.

Mario Masiá Vicente
General Manager



Fitch Revises Outlooks on Spanish Structured Finance Transactions to Stable

Fitch Ratings-London/ Madrid -08 November 2013: Fitch Ratings has revised the Outlook on 113 tranches of 85 structured finance (SF) transactions that are capped by the sovereign rating of Spain to Stable from Negative and affirmed their ratings.

The rating actions follow the revision of the Outlook on Spain to Stable from Negative and affirmation of the IDR at 'BBB' (see 'Fitch Revises Spain's Outlook to Stable; Affirms at 'BBB' dated 1 November 2013). A full list of rating actions and affected tranches is available at www.fitchratings.com or by clicking the link above.

KEY RATING DRIVERS

The Outlook revision applies to the majority of tranches subject to Fitch's ratings cap for SF transactions for Spain. Fitch has maintained the five-notch differential between the sovereign IDR and the highest achievable SF ratings. The ratings cap reflects the agency's concerns that the weak sovereign increases the likelihood of extreme macro-economic events that could undermine the performance of the securitisations.

For RMBS transactions in particular, the Negative Outlook on the 'AA-sf' rated tranches also reflected the uncertainty associated with changes to the mortgage enforcement framework. In the analysis of the tranches rated up to the 'AA-sf' cap, Fitch assessed the recovery prospects on existing and future defaults across deals and found that the level of credit enhancement available to the 70 tranches of Spanish RMBS was sufficient to withstand prolonged periods of stress and for this reason revised the Outlook on these tranches to Stable.

In addition, two tranches are directly linked to the rating of Spain due to a direct guarantee provided by the sovereign.

RATING SENSITIVITIES

The ratings of these tranches remain principally exposed to the sovereign and SF rating cap for transactions rated in Spain.

Contact:

Lead Surveillance Analyst - ABS and SC
Andy Brewer
Senior Director
+44 20 3530 1005
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Lead Surveillance Analyst - RMBS

Jiaxin Huang
Analyst
+44 20 3530 1572
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson

Andrew Currie
Managing Director
+44 20 3530 1447

Additional information is available on www.fitchratings.com

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.