

Material Event concerning

BBVA-4 PYME FONDO DE TITULIZACIÓN DE ACTIVOS
Early Liquidation of the Fund and Early Amortisation of the Bond Issue

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:

In fulfilment of the provisions of the Deed of Constitution and the Prospectus for BBVA-4 PYME Fondo de Titulización de Activos, we hereby publicly announce that the Executive Committee of this Management Company’s Board of Directors has today resolved to proceed to Early Liquidation of the Fund and Early Amortisation of the entire outstanding Bond issue (Series C) on the next Payment Date falling on May 19, 2015, as provided for in article 3.1.1 (i) of the deed of constitution of the Fund and in Section 4.4.3.1 (i) of the Prospectus Registration Document, because:

a) The Outstanding Balance of the Loans still outstanding is less than 10 percent of the Outstanding Balance of the Loans upon the Fund being established, in accordance with the Early Liquidation Event provided for in article 3.1.1 (i) of the Deed of Constitution of the Fund, also set out in section 4.4.3.1 of the Prospectus Registration Document.

The Outstanding Balance of the 6,021 Non-Mortgage Loans and Pass-Through Certificates assigned by BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (“**BBVA**”) and acquired by the Fund upon being established (September 26, 2005) totalled a principal or capital of EUR 1,250,024,793.40. 10% of that figure is EUR 125,002,479.34.

The Outstanding Balance at February 28, 2015 of the 297 Non-Mortgage Loans and Pass-Through Certificates still outstanding (hereinafter, collectively, the “**Loans**”) is EUR 30,221,722.76, and the requirement that the Outstanding Balance of the Loans be less than ten (10) percent of the Outstanding Balance of the Loans upon the Fund being established is therefore satisfied.

The following is the breakdown of the Outstanding Balance of the 297 Loans outstanding at February 28, 2015:

	Amount (EUR)
Outstanding principal or capital	21,587,260.27
Overdue principal or capital	8,634,462.49
Total	30,221,722.76

Additionally, at February 28, 2015, the Loan principal collected from the last Payment Date (19.02.2015) totalled EUR 1,338,888.59, and in addition the principal collected and yet to be paid into the Fund totalled EUR 471,248.38.

Furthermore, at February 28, 2015, the acquisition value of the 14 properties awarded to the Fund totalled EUR 6,153,313.56 with a book impairment of EUR 2,441,730.04. Properties in court auction proceedings pending a decision were yet to be awarded at that date.

b) The payment obligations derived from the Bonds in the only outstanding Series (Series C) may be honoured and settled in full out of the Fund's current resources and with the proceeds of the sale of the Fund's remaining Loans and properties.

Bond payment obligations in each Series on the Early Liquidation date of the Fund shall at all events be deemed to consist of the Outstanding Principal Balance of the Series at that date plus interest accrued and not paid until that date, which amounts shall be deemed to be due and payable at that date to all statutory intents and purposes.

In that connection, this Management Company has signed an agreement with BBVA whereby BBVA will buy and this Management Company, on behalf of the Fund, will sell all the Loans and all the remaining properties, which shall be perfected on or before May 19, 2015. Accordingly, the Management Company will not seek third-party offers for the sale of the Loans and properties.

The Outstanding Principal Balance of Series C Bonds, the only Bond Issue Series still outstanding, totals EUR 23,320,739.71.

Based on the aforementioned agreement to acquire all the remaining Loans and all the remaining properties of the Fund, each and every one of the Bond payment obligations may be honoured and settled on the next Payment Date falling on May 19, 2015.

In accordance with the Fund's regulations, we shall now proceed to start the Early Liquidation procedure of the Fund, as follows:

1. Bondholders shall be advised of the Management Company's resolution to proceed to Early Liquidation of the Fund.

Bondholders shall be made aware of this resolution by means of a notice inserted in a widely circulated business and financial or general newspaper in Spain.

2. Purchase and sale agreements for all the remaining Loans and all the remaining properties of the Fund shall be entered into with BBVA on or before May 19, 2015, and the purchase and sale amount shall be paid in cash into the Fund's Treasury Account.

3. Any agreements that are not necessary for the Fund liquidation procedure shall be cancelled.

4. On the next Payment Date falling on May 19, 2015, each and every one of the outstanding payment obligations derived from the Bonds issued by the same shall be honoured and settled in full, and, to the extent of the Fund's Liquidation Available Funds, the Fund's other obligations shall be honoured and settled, and all of this shall be applied in accordance with the Liquidation Priority of Payments of the Fund provided for in article 21.3 of the Deed of Constitution, also set out in section 3.4.6.3 of the Prospectus Securities Note Building Block.

5. The Fund shall be terminated and its registration shall be struck off the relevant administrative registers after a six-month period has elapsed reckoned after liquidation of the Fund's remaining assets and of the Liquidation Available Funds as aforementioned.

This Management Company shall execute a notarial certificate declaring that the Fund has terminated and setting out:

- (i) the event triggering termination of the Fund;
- (ii) the method used for notifying the Comisión Nacional del Mercado de Valores;
- (iii) the distribution of the Fund's Liquidation Available Funds in the Liquidation Priority of Payments of the Fund provided for in article 21.3 of the Deed of Constitution, also set out in section 3.4.6.3 of the Prospectus Securities Note Building Block.

Madrid, April 22, 2015

Mario Masiá Vicente
General Manager