

Material Event
concerning

BBVA EMPRESAS 4 FONDO DE TITULIZACIÓN DE ACTIVOS

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **BBVA EMPRESAS 4 FONDO DE TITULIZACIÓN DE ACTIVOS** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- On July 1, 2011, the Management Company, acting for and on behalf of the Fund, and BBVA, as counterparty, amended the Agreements referred to below in order to update Standard & Poor’s (“S&P”) criteria in credit rating downgrade events of the counterparties to the Agreements and the actions to be taken in such events based on the criteria published by S&P “Counterparty And Supporting Obligations Methodology And Assumptions” on December 6, 2010.

- The amendments to the S&P required ratings made in each of the Agreements are as follows:

-Loan Servicing and Pass-Through Certificate Custody Agreement: The minimum rating for the counterparty’s unsecured and unsubordinated debt obligations required by S&P is now to be BBB in the long term, whereas it used to be A-2 in the short term.

-Guaranteed Interest Rate Account (Treasury Account) Agreement. The minimum rating for the counterparty’s unsecured and unsubordinated debt obligations required by S&P is now to be AA in the long term, whereas it used to be A-1 in the short term.

-Financial Swap Agreement. The minimum rating for the counterparty’s unsecured and unsubordinated debt obligations required by S&P is now to be A in the long term, if the rating of its short-term unsecured and unsubordinated debt obligations is at least as high as A-1, or A+ in the long term, if the rating of its short-term unsecured and unsubordinated debt obligations is less than A-1 or if those debt obligations should not be rated in the short term, whereas it used to be A-1 in the short term.

-Paying Agent Agreement. The minimum rating for the counterparty’s unsecured and unsubordinated debt obligations required by S&P is now to be BBB in the long term, whereas it used to be A-1 in the short term.

Issued to serve and avail as required by law, at Madrid on July 18, 2011.

Mario Masiá Vicente
General Manager