<u>**Material Event concerning**</u> <u>**BBVA EMPRESAS 4 FONDO DE TITULIZACIÓN DE ACTIVOS**</u>

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 May 4, 2012, this Management Company notified a Material Event reporting that the Rating Agency Standard & Poor's ("**S&P**") had on April 30, 2012 downgraded the credit ratings assigned to BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ("**BBVA**"), which circumstance was reported, inter alia, because BBVA is the Fund's counterparty under the Guaranteed Interest Rate Account (Treasury Account) Agreement, the Financial Swap Agreement, the Loan Servicing Agreement and the Paying Agent Agreement (the "**Agreements**").

- On September 17, 2012, the Management Company, for and on behalf of the Fund, and BBVA, as the only holder of all the Bonds issued by the Fund and only counterparty to the agreements signed by the Fund, have agreed to amend the Agreements. Following the amendments to the Agreements, the following sections of the Fund Prospectus shall read as follows.

Section	Description
3.4.4.1 Building Block Paragraphs 3 set and 4 (Treasury Account)	In the event that the rating of the unsecured and unsubordinated debt obligations of BBVA or of the institution in which the Treasury Account is opened (the "Treasury Account Provider") should, at any time during the life of the Bond Issue, be downgraded below BBB- in the long-term by S&P, or P-1 in the short-term by Moody's, the Management Company shall, within not more than thirty (30) calendar days of the occurrence of the downgrade below BBB- or P-1, do one of the following in order to allow a suitable level of security to be maintained with respect to the commitments made in the Guaranteed Interest Rate Account (Treasury Account) Agreement in order for the rating given to the Bonds by the Rating Agencies not to be adversely affected: a) Obtain from an institution with unsecured and unsubordinated debt obligations rated at least as high as BBB- in the long-term by S&P, and P-1 in the short-term by Moody's, an unconditional, irrevocable, first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Treasury Account Provider of its obligation to repay amounts credited to the Treasury Account, for such time as the Treasury Account Provider's debt obligations remain downgraded below BBB- or P-1. b) Transfer the Treasury Account to an institution with unsecured and unsubordinated debt obligations rated at least as high as BBB- in the long-term by S&P, and P-1 in the short-term by Moody's, and arrange the highest possible yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Guaranteed Interest Rate Account (Treasury Account) Agreement. If, upon the occurrence of b) above, BBVA's unsecured and unsubordinated debt obligations should subsequently be upgraded back to being at least as high as BBB- in the long-term by S&P, and P-1 in the short-term by Moody's, the Management Company shall subsequently transfer the balances back to BBVA under the Guaranteed Interest Rate Account (Treasury Account) Agreement.

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68 - www.edt-sg.com
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Section	Description
3.4.7.1 Building Block Sections 8.2 (Financial Swap Agreement)	**8.2. S&P Criteria.** Based on S&P's updated counterparty criteria dated 31st May 2012 "Counterparty Risk Framework Methodology And Assumptions", and, specifically, replacement option 1 which shall apply to the Financial Swap Agreement: In the event that the long-term unsecured and unsubordinated debt obligations of Party B (or its successor) should, at any time during the life of the Bonds, be downgraded below BBB (or its equivalent) by S&P, then Party B (or its successor) shall post security to Party A, within not more than 10 Business Days, in an amount calculated having regard to the mark-to-market value of the Financial Swap and in accordance with the requirements of S&P's criteria dated 31st May 2012. In the event that the long-term unsecured and unsubordinated debt obligations of Party B (or its successor) should be downgraded, at any time during the life of the Bonds, below BBB- (or its equivalent) by S&P, then Party B (or its successor) shall, within not more than 60 calendar days: (A) transfer all of its rights and obligations with respect to the Financial Swap Agreement to a replacement institution (i) with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB by S&P, or (ii) with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB- by S&P and posting security to Party A in an amount calculated having regard to the mark-to-market value of the Financial Swap and in accordance with S&P's criteria; or (B) procure a financial institution suitable for S&P and with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB by S&P to secure, by means of a first demand bank guarantee meeting S&P's criteria, fulfilment of Party B's obligations with respect to the Financial Swap Agreement. Any guarantee shall be subject to confirmation and maintenance of the Bond rating given by S&P. All costs deriving from any of the actions defined above shall be borne by the ineligible counterparty.
3.4.7.2 Building Block Paragraph 3 (Paying Agent Agreement)	In the event that the rating of the Paying Agent's long-term unsecured and unsubordinated debt obligations should, at any time during the life of the Bond Issue, be downgraded below BB+ in the long-term by S&P, or P-1 in the short-term by Moody's, the Management Company shall, within not more than thirty (30) calendar days, from the occurrence of the downgrade below BB+ or P-1, after notifying the Rating Agencies, do any of the following in order for the rating given to the Bonds by the Rating Agencies not to be adversely affected: (i) obtain from an institution with long-term unsecured and unsubordinated debt obligations rated at least as high as BB+ in the long-term by S&P and P-1 in the short-term by Moody's an unconditional, irrevocable, first demand guarantee securing for the Fund, merely upon the Management Company so requesting, the commitments taken on by the Paying Agent for such time as the Paying Agent's debt obligations remain downgraded below BB+ or P-1; or (ii) revoke the Paying Agent's designation as Paying Agent and thereupon designate another institution with long-term unsecured and unsubordinated debt obligations rated at least as high as BB+ in the long-term by S&P and P-1 in the short-term by Moody's, to take its place before terminating the Paying Agent Agreement. Should BBVA be replaced as Paying Agent, the Management Company shall be entitled to change the fee payable to the substitute institution, which may be higher than that established with BBVA in the Paying Agent Agreement. All costs, expenses and taxes incurred in connection with doing and

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68 - www.edt-sg.com
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Section	Description
	arranging (i) above shall be borne by the substituted institution.
3.7.2.1.2 Building Block Paragraphs 2 et seq. (Collection Management under the Servicing Agreement) and 3.4.5 Building Block Paragraphs 2 et seq. (Collection by the Fund of payments in respect of the assets)	Loan amounts received by the Servicer owing to the Fund shall be paid by the Servicer into the Fund's Treasury Account on the second (2nd) day after the date on which they are received by the Servicer, or the following business day if that is not a business day (the "Collection Dates"). In this connection, business days shall be taken to be all those that are business days in the banking sector in the capital city of Madrid. *(Paragraphs five to seven setting out Moody's criteria remain unchanged)* In the event that BBVA's downgrade below BBB- by S&P could trigger a downgrade of the Bond ratings given by S&P, then BBVA shall do one of the following: (i) obtain from an institution with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB- by S&P, within not more than thirty (30) days from the occurrence of that circumstance, a first demand guarantee, meeting S&P's criteria in force from time to time, in an amount allowing the Bond ratings given by S&P to be maintained; or (ii) post cash collateral to the Fund in order for the Bond rating given by S&P not to be adversely affected, within not more than ten (10) calendar days from the occurrence of the aforementioned circumstance, at an institution with long-term debt obligations rated at least as high as BBB- by S&P. The amount of the guarantee or collateral shall be equivalent to the estimated aggregate amount of the repayment and interest instalments which the Loans would generate during one month from the date of downgrade below BBB- by S&P, calculated with a CPR based on the historical CPR of Loans assigned to the Fund. The Fund may only call the guarantee or draw on the amount of the cash collateral to the extent of the Loan amounts, if any, not received from the Servicer owing to the Fund and received by the Servicer and not paid to the Fund. All costs, expenses and taxes incurred in connection with doing and arranging the above shall be borne by the Servicer. The Servicer shall at no event pay any Loan payment amount whatsoever to the Fund not previously received.

Issued to serve and avail as required by law, at Madrid on September 20, 2012.

Mario Masiá Vicente
General Manager

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68 - www.edt-sg.com
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466