

Hecho Relevante de

BBVA RMBS 4 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BBVA RMBS 4 FONDO DE TITULIZACIÓN DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- Con fecha 6 de mayo de 2011, una vez comprobado por la CNMV el cumplimiento de lo dispuesto en el artículo 7 de la Ley 19/1992 en la redacción dada por la Ley 5/2009, de 29 de junio, la Sociedad Gestora ha modificado la Escritura de Constitución del Fondo, conforme al procedimiento previsto por el epígrafe 3.a) de dicho artículo, que consiste en la obtención del consentimiento de todos los titulares de los valores emitidos con cargo al fondo, así como de las entidades prestamistas y demás acreedores. La modificación de la Escritura de Constitución se ha realizado con la finalidad de ampliar el Fondo de Reserva y obtener una mejora en la calificación crediticia de los Bonos de la Clase A (Series A1, A2 y A3) por parte de Moody’s Investors Service (“**Moody’s**”).
- Con la misma fecha, la Sociedad Gestora, en nombre y representación del Fondo, y BBVA como contraparte modificaron el Contrato de Préstamo Subordinado, para financiar la ampliación del Fondo de Reserva.
- Con fecha 9 de mayo de 2011, Moody’s ha elevado a Aaa (sf) la calificación a los Bonos de la Clase A (Series A1, A2 y A3) (anteriormente calificadas con Aa3 (sf)) y ha confirmado las calificaciones de los Bonos de las Series B y C en Baa3 (sf) y Caa1 (sf), respectivamente.

Se adjunta la comunicación emitida por Moody’s.

- Con fecha 12 de mayo de 2011, la CNMV ha incorporado a sus registros oficiales la escritura de modificación de la escritura de constitución correspondiente al Fondo.
- Con motivo de las modificaciones de la Escritura de Constitución y de los Contratos se ha procedido a la modificación de los importes del Fondo de Reserva, del Fondo de Reserva Requerido y del Préstamo Subordinado, de manera que los siguientes apartados del Folleto del Fondo deberán leerse como sigue:

Apartado	Descripción
<p>3.4.2.2 Módulo Adicional Apartados 1 y 2 (Importe del Fondo de Reserva)</p>	<p>1. La Sociedad Gestora constituyó un fondo de reserva (el “Fondo de Reserva”) en la Fecha de Desembolso con cargo a la disposición de la totalidad del principal del Préstamo Subordinado a esa fecha por un importe de cincuenta y un millones cuatrocientos cincuenta mil (51.450.000,00) euros y ha ampliado su dotación el día 9 de mayo de 2011 en un importe adicional de cuatrocientos nueve millones doscientos noventa mil (409.290.000,00) euros con cargo a la ampliación del Préstamo Subordinado.</p> <p>2. Posteriormente, en cada Fecha de Pago, el Fondo de Reserva se dotará hasta alcanzar el importe del Fondo de Reserva Requerido que se establece a continuación con cargo a los Fondos Disponibles de acuerdo con el Orden de Prelación de Pagos. El importe del Fondo de Reserva requerido en cada Fecha de Pago (el “Fondo de Reserva Requerido”) será la menor de las siguientes cantidades:</p> <p>(i) Cuatrocientos nueve millones doscientos noventa mil (409.290.000,00) euros.</p> <p>(ii) La cantidad mayor entre:</p> <p>a) El 24,00% del Saldo de Principal Pendiente de la Emisión de Bonos.</p> <p>b) Doscientos cuatro millones seiscientos cuarenta y cinco mil (204.645.000,00) euros.</p>

Apartado	Descripción
3.4.3.1 Módulo Adicional 1er párrafo (Préstamo Subordinado)	<p>La Sociedad Gestora celebró en la fecha de constitución del Fondo, en representación y por cuenta del Fondo, con BBVA un contrato por el que BBVA concedió al Fondo un préstamo subordinado de carácter mercantil por importe de cincuenta y un millones cuatrocientos cincuenta mil (51.450.000,00) euros que se ha ampliado el día 6 de mayo de 2011 a un importe de cuatrocientos sesenta millones setecientos cuarenta mil (460.740.000,00) euros (el "Préstamo Subordinado"). La entrega del importe inicial del Préstamo Subordinado se realizó en la Fecha de Desembolso y la entrega del importe de cuatrocientos nueve millones doscientos noventa mil (409.290.000,00) euros en el que se amplía se ha realizado el día 9 de mayo de 2011. Ambos importes se destinan a la constitución del Fondo de Reserva en los términos previstos en el apartado 3.4.2.2., sin que, en ningún caso, su otorgamiento suponga garantizar el buen fin de los Préstamos Hipotecarios titulizados.</p>

Y a los efectos legales oportunos, en Madrid, 13 de mayo de 2011.

Mario Masiá Vicente
Director General

Rating Action: Moody's upgrades BBVA RMBS 4's class A RMBS notes and confirms ratings on class B and C

Global Credit Research - 09 May 2011

Approximately EUR4.9 billion of rated debt securities affected

Madrid, May 09, 2011 – Moody's Investors Service has today upgraded the ratings of BBVA RMBS 4 FTA's class A notes and confirmed the ratings of class B and C. These rating actions follow Moody's review of the recent structural changes to BBVA RMBS 4 and concluded that these amendments have positive or neutral impact on the ratings:

...EUR2,740MA1 Certificate, Upgraded to Aaa (sf); previously on Apr 19, 2011 Aa3 (sf) Placed Under Review Direction Uncertain

...EUR960MA2 Certificate, Upgraded to Aaa (sf); previously on Apr 19, 2011 Aa3 (sf) Placed Under Review Direction Uncertain

...EUR1,050.5MA3 Certificate, Upgraded to Aaa (sf); previously on Apr 19, 2011 Aa3 (sf) Placed Under Review Direction Uncertain

...EUR41.7M B Certificate, Confirmed at Baa3 (sf); previously on Apr 19, 2011 Baa3 (sf) Placed Under Review Direction Uncertain

...EUR107.8M C Certificate, Confirmed at Caa1 (sf); previously on Apr 19, 2011 Caa1 (sf) Placed Under Review Direction Uncertain

RATINGS RATIONALE

In October 2010, Moody's downgraded the ratings of all notes of BBVA RMBS 4 following the review of the transaction that showed worse-than-expected performance of the collateral. In April 2011, the ratings of all notes were placed on review direction uncertain following an internal review after the discovery of an input error in the cash flow model.

Today's rating action concludes the review of the input error and takes into consideration the recent structural changes. The structural amendments relates to an increase in credit enhancement by increasing the size of reserve fund. The increase in the reserve fund will be funded by a subordinated loan granted by BBVA for an amount equal to €409,290,000 representing 12% of the current outstanding balance of all the notes. At every point in time, the amount requested under the reserve fund will be the lesser of the following amounts:

(i) €409,290,000,

(ii) The higher of the following amounts:

- 24% of the outstanding balance of the notes

- €204,645,000

The ratings of the notes also take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss-distribution curve, used in the cash-flow model to rate European RMBS transactions.

Portfolio Expected Loss:

BBVA RMBS 4 is still performing in line with the assumptions that were revised in October 2010 following the review of the transaction. Cumulative write-offs rose to 2.56% of original pool balance in January 2011, up from 2.13% a year earlier. The share of 90+ day arrears was 0.73% at the end of January 2011.

Moody's updated its lifetime loss expectation taking into account the collateral performance as of October 2010, as well as the current macroeconomic environment in Spain. Moody's expects the portfolio's credit performance to continue to be under stress, as Spanish unemployment remains elevated. Moody's believes that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and further constraint Spanish households finances. Moody's also has concerns over the timing and degree of future recoveries in a weaker Spanish housing market. On the basis of the rapid increase in defaults in the transaction and Moody's negative sector outlook for Spanish RMBS, the portfolio expected loss assumption is 2.71% of original pool balance.

MILAN Aaa CE:

Moody's assessed the loan-by-loan information for BBVA RMBS 4 in October 2010 to determine the MILAN Aaa CE of 10.50%. The increase in the MILAN Aaa CE reflected concentration of mortgage loans originated via brokers (15%); loans granted to non-national borrowers (6.95%); and the uncertainty generated by rising systemic risk and the deteriorating Spanish economic environment. It also considered the exposure to special mortgage products features such as semi-bullet loans (having the possibility of a last installment of 10/30% of the loan amount), as well as loans that could enjoy a payment holidays (78%).

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

TRANSACTION FEATURES

BBVA RMBS 4 closed in November 2007. The transaction is backed by a portfolio of first-ranking mortgage loans originated by Banco Bilbao Vizcaya Argentaria (Aa2/P-1). The loans were originated between 2000 and 2007, with current weighted average loan-to-value standing at 67%.

As mentioned above, a significant share of the securitised mortgage loans was originated via brokers and loans to non-Spanish nationals are also included in the pool. BBVA acts as servicer, paying agent and swap counterparty to the transactions.

Commingling and operational risk: Moody's notes that the transaction documentation contains a trigger for the appointment of a back-up servicer. All of the payments under the loans in this pool are collected by the servicer under a direct debit scheme, whereby payments are deposited into the collection account held at BBVA and then transferred to the reinvestment account on a monthly basis. Upon the loss of BBVA's Prime-1 rating, collections will be transferred on a daily basis.

Swap: According to the swap agreement entered into between the Fondo and BBVA (Aa2 / P-1), on each payment date:

- The Fondo will pay the amount of interest actually received from the loans; and
- BBVA will pay the sum of (1) the weighted average coupon on the notes plus 50 bppa, over a notional calculated as the daily average outstanding amount of the loans not more than 90 days in arrears and (2) the servicing fee due on such payment date

For details on the deal structure, please refer to the BBVARMBS 4, New Issue Report. The report is available on www.moody's.com.

The principal methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in October 2008.

Other methodologies used in this rating were Moody's Updated Methodology for Rating Spanish RMBS published in July 2008, Cash Flow Analysis in EMEARMBS: Testing Features with the MARCO Model (Moody's Analyser of Residential Cash Flows) published in January 2006, Moody's Approach to Automated Valuation Models in Rating UK RMBS published in August 2008, A Framework for Stressing House Prices in RMBS Transactions in EMEA published in July 2008 and Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk published in March 2011.

Please also refer to the "Spanish RMBS September 2010 Indices", which is available on www.moody's.com in the Industry / Sector Research sub-directory under the Research & Ratings tab.

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

REGULATORY DISCLOSURES

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of maintaining a credit rating.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entity or its related third parties within the three years preceding the Credit Rating Action. Please see the ratings disclosure page www.moody's.com/disclosures on our website for further information.

Moody's adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Please see ratings tab on the issuer/entity page on Moody's.com for the last rating action and the rating history.

The date on which some Credit Ratings were first released goes back to a time before Moody's Investors Service's Credit Ratings were fully digitized and accurate data may not be available. Consequently, Moody's Investors Service provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moody's.com for further information.

Please see the Credit Policy page on Moody's.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

Madrid
Alberto Barbachano
Vice President - Senior Analyst
Structured Finance Group
Moody's Investors Service Espana, S.A.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Milan
Michelangelo Margaria
VP - Senior Credit Officer
Structured Finance Group
Moody's Italia S.r.l
Telephone: +39-02-9148-1100

Moody's Investors Service Espana, S.A.
Calle Principe de Vergara
131
6 Planta

Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



© 2011 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.