

**Hecho Relevante de**            **BBVA CONSUMO 4 FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 4 FONDO DE TITULIZACION DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody's Investors Service (Moody's)**, con fecha 14 de noviembre de 2013, comunica que ha puesto bajo observación para posible descenso la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie B:**    **Baa2 (sf)**, bajo revisión                                (anterior **Baa2 (sf)**)

La calificación asignada a la restante Serie de Bonos permanece sin cambios:

- **Serie A:**    **A3 (sf)**

Se adjunta la comunicación emitida por Moody's.

Madrid, 18 de noviembre de 2013.

Mario Masiá Vicente  
Director General

**Rating Action: Moody's reviews for downgrade EMEA RMBS and ABS transactions due to swap counterparty risks**

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Global Credit Research - 14 Nov 2013

Madrid, November 14, 2013 -- Moody's Investors Service has today placed on review for downgrade the ratings of 150 notes in 48 residential mortgage-backed securities (RMBS) and 17 notes in 14 asset-backed securities (ABS) due to swap counterparty exposure. At the same time, Moody's placed on review for upgrade three tranches in two RMBS transactions. The determination of the linkage between swap counterparties and the credit quality of the notes reflects Moody's updated approach to assessing linkage to swap counterparties in structured finance cash flow transactions: "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cash Flow Transactions" published on the 12th November 2013.

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF347639](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF347639) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

Methodologies/Methodological Approaches and Models used

Person approving the credit rating

Releasing office

Further details on the impact of the revised swap approach on UK RMBS Master Trusts is available in the special comment "UK RMBS Master Trusts: Revised Swap Approach Leads to Downgrade Review for 35 FX Notes" published today.

**RATINGS RATIONALE**

Today's rating action reflects the impact of exposure to generally weaker swap counterparties, following the introduction of the rating agency's updated approach to assessing swap counterparty linkage in structured finance transactions. This updated approach determines the rating impact on notes exposed to swap counterparties based on various factors. These factors include 1) the rating of the counterparty; 2) the rating trigger provisions in the swaps; 3) the type and tenor of the swap; 4) the amount of credit enhancement supporting the notes; 5) the size of the relevant note; and 6) the rating of the notes before linkage.

The majority of the affected notes are in transactions issued out of Italy, Spain, the Netherlands and the UK. While affected transactions in Italy and Spain have swap counterparties rated Baa2 and below, most of the affected Dutch and UK transactions benefit from swap counterparties rated in the medium-to-low A range providing significant hedging support such as cross currency swaps or fixed floating swaps under swap contracts. We have assumed that UK Master Trusts have isolated loss swaps and so following a swap counterparty default the relevant FX note bears the full loss.

Moody's placed on review for upgrade three tranches in two RMBS transactions, as these ratings already incorporated an assessment of the swap counterparty exposure. This assessment was more conservative than the approach outlined in the updated approach described in the methodology report. As a result of the application of this updated approach, the ratings on the notes have been positively affected.

As part of its review, Moody's will incorporate the risk of additional losses on the notes in the event of them becoming unhedged following a swap counterparty default. Moody's will take into account structural features of the transactions that may reduce the impact of such disruption and any remedies or protection mechanisms implemented during the review period.

Key modeling assumptions, sensitivities, cash-flow analysis and stress scenarios for the affected transactions have not been updated as the rating action has been primarily driven by the assessment of counterparty exposure.

**REGULATORY DISCLOSURES**

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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Maria Turbica Manrique  
Asst Vice President - Analyst  
Structured Finance Group  
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

Carole Gintz  
Senior Vice President/Manager  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Christophe de Noailat  
MD-Structured Finance  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:  
Moody's Investors Service Espana, S.A.  
Calle Principe de Vergara, 131, 6 Planta  
Madrid 28002  
Spain  
JOURNALISTS: 44 20 7772 5456



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