Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Hecho Relevante de BBVA EMPRESAS 4 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA EMPRESAS 4 FONDO DE TITULIZACIÓN 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 4 de noviembre de 2015, comunica que ha bajado la calificación asignada a los Bonos emitidos por el Fondo:
  - **Bonos**: **Aa3 (sf)** (anterior **Aa2 (sf)**)

Se adjunta la comunicación emitida por Moody's.

Madrid, 5 de noviembre de 2015.

José Luis Casillas González
Apoderado

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Apoderada

MOODY'S INVESTORS SERVICE

Rating Action: Moody's downgrades Spanish SME ABS notes issued by BBVA EMPRESAS 4, FTA

Global Credit Research - 04 Nov 2015

Madrid, November 04, 2015 -- Moody's Investors Service has today downgraded the rating of BBVA EMPRESAS 4, FTA's class A notes to Aa3(sf) from Aa2(sf).

Today's downgrade follows the significant decrease in available credit enhancement for the class A notes resulting from recent structural changes to the transaction executed on October 23, 2015.

Issuer: BBVA Empresas 4, FTA

....EUR1700M A Notes, Downgraded to Aa3 (sf); previously on Jul 3, 2015 Upgraded to Aa2 (sf)

BBVA EMPRESAS 4, FTA is an asset-backed securities (ABS) transaction backed by loans granted small to medium-sized enterprises (SMEs) located in Spain, originated by Banco Bilbao Vizcaya Argentaria, S.A. (Bank Deposits Rating A3/P-2, Counterparty Risk Assessment Baa1(cr)/P-2 (cr)).

RATINGS RATIONALE

Moody's downgrade of the class A notes follows a reduction in their credit enhancement. The available credit enhancement decreased because the amount of the cash reserve fund fell to €85 million from €561.5 million. This decrease means that the amount in the cash reserve fund is now equivalent to 41.5% of the class A notes' current balance, from 274.5% before the change. In addition, the reserve fund could further decrease to €42.5 million (i.e. equal to 20.8% of the current balance of the class A notes), if 90+ day delinquencies were to fall below 1% in any period. The level of 90+ day delinquencies was 1.2% as per the investor's report as of September 2015.

The level of delinquencies in this transaction has stabilized since 2014. Moody's therefore considers that there is a likelihood that the 1% delinquency trigger could be hit in the near term, which could result in a further decrease of the cash reserve fund.

KEY COLLATERAL ASSUMPTIONS

The deal's default probability (DP) and recovery rate have remained unchanged at 15.50% of the securitized pool balance (equivalent to 6.95% of the original pool balance) and 45%, respectively, given the stable performance of the transaction. As per the September 2015 investor's report, BBVA Empresas 4, FTA's 90+ day arrears now stands at 1.2%, while cumulative defaults remain at 5.4%. When comparing trend in arrears of 90-360 days for BBVA Empresas 4, FTA with the average index of Spanish SME deals, the transaction is currently performing better than the index.

- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties, including the roles of servicer and account bank provided by Banco Bilbao Vizcaya Argentaria, S.A.

Principal Methodology

The principal methodology used in this rating was "Moody's Global Approach to Rating SME Balance Sheet Securitisations" published in October 2015. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include: (1) performance of the underlying collateral that is better than Moody's expected; (2) deleveraging of the capital structure, (3) improvements in the credit quality of the transaction's counterparties; and (4) reduction in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (1) performance of the underlying collateral that is worse than Moody's expected; (2) deterioration in the notes' available credit enhancement; (3) deterioration in the credit quality of the transaction's counterparties; and (4) an increase in sovereign risk.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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.

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.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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