

**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:

- La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”), con fecha 30 de noviembre de 2009, comunica que ha puesto bajo revisión para un posible descenso las calificaciones asignadas a las Series de Bonos emitidos por **BBVA RMBS 4 Fondo de Titulización de Activos**:
  - **Serie A1:** **Aaa**, bajo revisión para posible descenso (anterior **Aaa**)
  - **Serie A2:** **Aaa**, bajo revisión para posible descenso (anterior **Aaa**)
  - **Serie A3:** **Aaa**, bajo revisión para posible descenso (anterior **Aaa**)
  - **Serie B:** **Aa3**, bajo revisión para posible descenso (anterior **Aa3**)
  - **Serie C:** **Baa1**, bajo revisión para posible descenso (anterior **Baa1**)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 1 de diciembre de 2009.

Mario Masiá Vicente  
Director General



Moody's Investors Service

## Rating Action: **Moody's take action on 15 Spanish RMBS transactions**

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Global Credit Research - 30 Nov 2009

### **Approximately EUR 17.0 billion of debt securities affected.**

London, 30 November 2009 -- Moody's Investors Service has put under review for downgrade Notes issued by 15 Spanish RMBS transactions: Ayt Hipotecario Mixto III, Bancaja 9, BBVA RMBS 2 and 4, GC Pastor Hipotecario 5, MBS Bancaja 4, Hipocat 9, Rural Hipotecario IX, TDA 23, TDA 26 Mixto, TDA CAM 4, TDA Tarragona 1 and Valencia Hipotecario 2, 3 and 4. A complete list of all 59 affected tranches put under review for downgrade can be found in the attached spreadsheet (see the link at the end of this press release).

Today's rating action was prompted by the prolonged deterioration and worse-than-expected performance of the collateral backing the notes. The downgrades also reflect Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including Moody's Economy.Com's expected increase in unemployment rates to 19.6% by the end of 2010.

Moody's reviewed the performance of all Spanish RMBS originated since 2005 through the middle of 2008. As part of its analysis, Moody's has taken into account credit trends of the mortgage pools to date, the deviation from Moody's expectations and the levels of credit enhancement available to absorb the losses on the respective portfolios. Moody's identified 15 Spanish RMBS currently performing outside of its expectations. Moody's observed that cumulative write-offs and 90 days arrears currently exceed cumulative defaults assumptions in 12 out of the 15 deals put under review. The increase in arrears and artificial write-offs has resulted in draws to reserve funds in almost all Spanish RMBS placed under review for possible downgrade (the only exception being Ayt Hipotecario Mixto III and TDA 26 Mixto). For more information on the transactions credit performance and market comparables, please refer to the deals performance overview reports and Moody's Spanish Prime RMBS Indices, both available on [www.moody.com](http://www.moody.com).

All 15 Spanish RMBS put under review for possible downgrade closed between 2005 and 2007 with the pools exhibiting riskier features, such as geographical concentration in coastal regions, a sizeable share of loans originated via broker or to new residents. Moody's anticipates that the weakening of the economic conditions will continue to cause high arrears and write-offs in the 15 Spanish RMBS. Additionally, Moody's has concerns over the timing and degree of future recoveries in a weaker housing market, with house sales declining by 17.2% year-on-year in last September, according to Spain's National Institute of Statistics.

Moody's will revise its lifetime loss expectation for all 15 transactions to reflect the collateral performance to date as well as its negative outlook for the Spanish housing market. Moody's will also request updated loan-by-loan information to revise its MILAN Aaa credit enhancement. The loss expectation with the MILAN Aaa credit enhancement are key parameters used by Moody's to calibrate its loss distribution curve, which is one of the core inputs in the cash-flow model it uses to rate RMBS transactions.

The rating reviews will be concluded over course of the next six months following a detailed review and remodeling with updated performance data of each transaction. In the meantime, Moody's will continue to closely monitor the performance of the portfolios in the next quarterly periods.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transactions. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed the transactions referred to in this press release using the rating methodology for Spanish RMBS transactions as described in the report "Moody's Approach to Rating Spanish RMBS: the 'Milan' Model", March 2005, and it monitors the performance of the transaction using rating methodologies described in the reports "Moody's Updated Methodology for Rating Spanish RMBS", July 2008, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction", December 2008. These reports can be found at [www.moody.com](http://www.moody.com) in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. In addition,

Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at [www.moody.com/SFQuickCheck](http://www.moody.com/SFQuickCheck).

[http://www.moody.com/cust/getdocumentByNotesDocId.asp?criteria=PBS\\_SF186958](http://www.moody.com/cust/getdocumentByNotesDocId.asp?criteria=PBS_SF186958)

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**Moody's Investors Service**

**Rating action on 15 Spanish RMBS transactions, on review for possible downgrade**

| ISIN         | Deal Name                      | Tranche Name | Original Rtg. | Prior LT Sec. Rtg. | Date of Last Rtg. Change | Final LT Sec. Rtg.               | Tranche Currency | Orig. Tranche Bal. (m) | Cur. Tranche Bal. |
|--------------|--------------------------------|--------------|---------------|--------------------|--------------------------|----------------------------------|------------------|------------------------|-------------------|
| ES0312378005 | AyT HIPOTECARIO MIXTO III, FTA | B            | Baa3          | Baa3               | 20050428                 | on review for possible downgrade | EUR              | 27                     | 28                |
| ES0312888011 | BANCAJA 9, FTA                 | A2           | Aaa           | Aaa                | 20060203                 | on review for possible downgrade | EUR              | 1.700                  | 1.078             |
| ES0312888029 | BANCAJA 9, FTA                 | B            | Aa3           | A3                 | 20090218                 | on review for possible downgrade | EUR              | 52                     | 52                |
| ES0312888037 | BANCAJA 9, FTA                 | C            | Baa1          | Ba2                | 20090218                 | on review for possible downgrade | EUR              | 25                     | 25                |
| ES0312888045 | BANCAJA 9, FTA                 | D            | Ba2           | B3                 | 20090218                 | on review for possible downgrade | EUR              | 23                     | 23                |
| ES0314148018 | BBVA RMBS 2, FTA               | A2           | Aaa           | Aaa                | 20070327                 | on review for possible downgrade | EUR              | 2.400                  | 2.224             |
| ES0314148026 | BBVA RMBS 2, FTA               | A3           | Aaa           | Aaa                | 20070327                 | on review for possible downgrade | EUR              | 387                    | 388               |
| ES0314148034 | BBVA RMBS 2, FTA               | A4           | Aaa           | Aaa                | 20070327                 | on review for possible downgrade | EUR              | 1.050                  | 1.050             |
| ES0314148042 | BBVA RMBS 2, FTA               | B            | Aa3           | Aa3                | 20070327                 | on review for possible downgrade | EUR              | 112                    | 112               |
| ES0314148059 | BBVA RMBS 2, FTA               | C            | Baa3          | Baa3               | 20070327                 | on review for possible downgrade | EUR              | 100                    | 100               |
| ES0314150006 | BBVA RMBS 4, FTA               | A1           | Aaa           | Aaa                | 20071120                 | on review for possible downgrade | EUR              | 2.740                  | 2.761             |
| ES0314150014 | BBVA RMBS 4, FTA               | A2           | Aaa           | Aaa                | 20071120                 | on review for possible downgrade | EUR              | 960                    | 960               |
| ES0314150022 | BBVA RMBS 4, FTA               | A3           | Aaa           | Aaa                | 20071120                 | on review for possible downgrade | EUR              | 1.050                  | 1.050             |
| ES0314150030 | BBVA RMBS 4, FTA               | B            | Aa3           | Aa3                | 20071120                 | on review for possible downgrade | EUR              | 41                     | 41                |
| ES0314150048 | BBVA RMBS 4, FTA               | C            | Baa1          | Baa1               | 20071120                 | on review for possible downgrade | EUR              | 107                    | 107               |
| ES0332235011 | GC PASTOR HIPOTECARIO 5, FTH   | A2           | Aaa           | Aaa                | 20070626                 | on review for possible downgrade | EUR              | 492                    | 492               |
| ES0332235029 | GC PASTOR HIPOTECARIO 5, FTH   | B            | A1            | A1                 | 20070626                 | on review for possible downgrade | EUR              | 24                     | 24                |
| ES0332235037 | GC PASTOR HIPOTECARIO 5, FTH   | C            | Baa2          | Baa2               | 20070626                 | on review for possible downgrade | EUR              | 7                      | 7                 |
| ES0332235045 | GC PASTOR HIPOTECARIO 5, FTH   | D            | Ca            | Ca                 | 20070626                 | on review for possible downgrade | EUR              | 10                     | 10                |
| ES0345721015 | HIPOCAT 9, FTA                 | A2a          | Aaa           | Aaa                | 20051128                 | on review for possible downgrade | EUR              | 500                    | 365               |
| ES0345721023 | HIPOCAT 9, FTA                 | A2b          | Aaa           | Aaa                | 20051128                 | on review for possible downgrade | EUR              | 236                    | 172               |
| ES0345721031 | HIPOCAT 9, FTA                 | B            | Aa2           | Aa2                | 20051128                 | on review for possible downgrade | EUR              | 22                     | 22                |
| ES0345721049 | HIPOCAT 9, FTA                 | C            | A2            | A2                 | 20051128                 | on review for possible downgrade | EUR              | 18                     | 18                |
| ES0345721056 | HIPOCAT 9, FTA                 | D            | Baa3          | Baa3               | 20051128                 | on review for possible downgrade | EUR              | 23                     | 23                |
| ES0345721064 | HIPOCAT 9, FTA                 | E            | Caa3          | Caa3               | 20051128                 | on review for possible downgrade | EUR              | 16                     | 16                |
| ES0361797014 | MBS BANCAJA 4, FTA             | A2           | Aaa           | Aaa                | 20070503                 | on review for possible downgrade | EUR              | 1.182                  | 940               |
| ES0361797030 | MBS BANCAJA 4, FTA             | A3           | Aaa           | Aaa                | 20070503                 | on review for possible downgrade | EUR              | 300                    | 300               |
| ES0361797048 | MBS BANCAJA 4, FTA             | B            | Aa3           | Aa3                | 20070503                 | on review for possible downgrade | EUR              | 30                     | 30                |
| ES0361797055 | MBS BANCAJA 4, FTA             | C            | A3            | A3                 | 20070503                 | on review for possible downgrade | EUR              | 18                     | 19                |
| ES0361797063 | MBS BANCAJA 4, FTA             | D            | Baa3          | Baa3               | 20070503                 | on review for possible downgrade | EUR              | 18                     | 18                |
| ES0361797022 | MBS BANCAJA 4, FTA             | E            | Caa3          | Caa3               | 20070503                 | on review for possible downgrade | EUR              | 23                     | 23                |
| ES0374274019 | RURAL HIPOTECARIO IX, FTA      | A2           | Aaa           | Aaa                | 20070329                 | on review for possible downgrade | EUR              | 1.021                  | 881               |
| ES0374274027 | RURAL HIPOTECARIO IX, FTA      | A3           | Aaa           | Aaa                | 20070329                 | on review for possible downgrade | EUR              | 210                    | 210               |
| ES0374274035 | RURAL HIPOTECARIO IX, FTA      | B            | Aa3           | Aa3                | 20070329                 | on review for possible downgrade | EUR              | 29                     | 29                |
| ES0374274043 | RURAL HIPOTECARIO IX, FTA      | C            | Baa2          | Baa2               | 20070329                 | on review for possible downgrade | EUR              | 28                     | 28                |
| ES0374274050 | RURAL HIPOTECARIO IX, FTA      | D            | Ba3           | Ba3                | 20070329                 | on review for possible downgrade | EUR              | 10                     | 10                |

| ISIN         | Deal Name                      | Tranche Name | Original Rtg. | Prior LT Sec. Rtg. | Date of Last Rtg. Change | Final LT Sec. Rtg.               | Tranche Currency | Orig. Tranche Bal. (m) | Cur. Tranche Bal. |
|--------------|--------------------------------|--------------|---------------|--------------------|--------------------------|----------------------------------|------------------|------------------------|-------------------|
| ES0374274068 | RURAL HIPOTECARIO IX, FTA      | E            | Ca            | Ca                 | 20070329                 | on review for possible downgrade | EUR              | 15                     | 15                |
| ES0377984002 | TDA 23, FTA                    | A            | Aaa           | Aaa                | 20050318                 | on review for possible downgrade | EUR              | 837                    | 406               |
| ES0377984010 | TDA 23, FTA                    | B            | A2            | A2                 | 20050318                 | on review for possible downgrade | EUR              | 16                     | 16                |
| ES0377984028 | TDA 23, FTA                    | C            | Baa3          | Baa3               | 20050318                 | on review for possible downgrade | EUR              | 6                      | 6                 |
| ES0377953015 | TDA 26 MIXTO, FTA, BONOS GRUPO | 1-A2         | Aaa           | Aaa                | 20060706                 | on review for possible downgrade | EUR              | 636                    | 487               |
| ES0377953023 | TDA 26 MIXTO, FTA, BONOS GRUPO | 1-B          | Aa3           | Aa3                | 20060706                 | on review for possible downgrade | EUR              | 18                     | 18                |
| ES0377953031 | TDA 26 MIXTO, FTA, BONOS GRUPO | 1-C          | Baa1          | Baa1               | 20060706                 | on review for possible downgrade | EUR              | 5                      | 5                 |
|              | TDA 26 MIXTO, FTA, BONOS GRUPO | 1-D          | Ca            | Ca                 | 20060706                 | on review for possible downgrade | EUR              | 6                      | 6                 |
| ES0377991015 | TDA CAM 4, FTA                 | B            | A2            | A2                 | 20050310                 | on review for possible downgrade | EUR              | 48                     | 48                |
| ES0338455001 | TDA TARRAGONA 1, FTA           | A            | Aaa           | Aaa                | 20071205                 | on review for possible downgrade | EUR              | 359                    | 308               |
| ES0338455019 | TDA TARRAGONA 1, FTA           | B            | Aa2           | Aa2                | 20071205                 | on review for possible downgrade | EUR              | 11                     | 11                |
| ES0338455027 | TDA TARRAGONA 1, FTA           | C            | Baa1          | Baa1               | 20071205                 | on review for possible downgrade | EUR              | 11                     | 11                |
| ES0382745000 | VALENCIA HIPOTECARIO 2, FTH    | A            | Aaa           | Aaa                | 20051209                 | on review for possible downgrade | EUR              | 909                    | 540               |
| ES0382745018 | VALENCIA HIPOTECARIO 2, FTH    | B            | A1            | A1                 | 20051209                 | on review for possible downgrade | EUR              | 21                     | 21                |
| ES0382745026 | VALENCIA HIPOTECARIO 2, FTH    | C            | Baa3          | Baa3               | 20051209                 | on review for possible downgrade | EUR              | 9                      | 9                 |
| ES0382745034 | VALENCIA HIPOTECARIO 2, FTH    | D            | Ca            | Ca                 | 20051209                 | on review for possible downgrade | EUR              | 9                      | 9                 |
| ES0382746016 | VALENCIA HIPOTECARIO 3, FTA    | A2           | Aaa           | Aaa                | 20061116                 | on review for possible downgrade | EUR              | 780                    | 619               |
| ES0382746024 | VALENCIA HIPOTECARIO 3, FTA    | B            | A2            | A2                 | 20061116                 | on review for possible downgrade | EUR              | 20                     | 20                |
| ES0382746032 | VALENCIA HIPOTECARIO 3, FTA    | C            | Baa3          | Baa3               | 20061116                 | on review for possible downgrade | EUR              | 9                      | 9                 |
| ES0382746040 | VALENCIA HIPOTECARIO 3, FTA    | D            | Ca            | Ca                 | 20061116                 | on review for possible downgrade | EUR              | 10                     | 10                |
| ES0382717009 | VALENCIA HIPOTECARIO 4, FTA    | A            | Aaa           | Aaa                | 20071227                 | on review for possible downgrade | EUR              | 883                    | 768               |
| ES0382717017 | VALENCIA HIPOTECARIO 4, FTA    | B            | Aa3           | Aa3                | 20071227                 | on review for possible downgrade | EUR              | 42                     | 42                |
| ES0382717025 | VALENCIA HIPOTECARIO 4, FTA    | C            | Baa3          | Baa3               | 20071227                 | on review for possible downgrade | EUR              | 23                     | 23                |