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 22 de octubre de 2014, comunica que ha elevado la calificación asignada a los Bonos emitidos por el Fondo:
    - **Bonos**: **A2 (sf)** (anterior **A3 (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody's.

Madrid, 22 de octubre de 2014.

Mario Masiá Vicente
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades twelve notes and affirms one note in six BBVA Spanish ABS transactions

Global Credit Research - 22 Oct 2014

Frankfurt am Main, October 22, 2014 -- Moody's Investors Service has today upgraded the ratings on twelve notes and affirmed the rating on one note in six Spanish asset-backed securities (ABS) transactions.

Today's upgrades reflect (1) the increase in the Spanish local-currency country ceiling to A1 and (2) the increase of credit enhancement (CE) in the affected transactions over the last 12 months.

Today's rating action concludes the review of the 12 notes initiated on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase in the local-currency country ceiling to A1 from A3 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078). The sovereign rating upgrade reflects improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

All of these transactions are ABS backed by loans to small to medium-sized enterprises and large corporates, originated in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2).

Please refer to the end of the ratings rationale section for a list of affected ratings.

RATINGS RATIONALE

-- Reduced sovereign risk

Moody's upgraded the Spanish sovereign rating to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer, including structured finance transactions backed by Spanish receivables, is A1 (sf).

The increase in CE, combined with the improving performance and the reduction in sovereign risk, prompted the upgrade of the notes. Moody's also considered the concentration issues in these deals, which did constrain the rating upgrade of Class C of BBVA EMPRESAS 6, FTA.

-- Key collateral assumptions

Moody's has revised its volatility assumptions in the six transactions given the reduced country risk. Most other assumptions remain unchanged given the improving performance of the transactions and the stable outlook for Spanish ABS (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727).

Moody's increased the default probability (DP) in BBVA EMPRESAS 1, FTA to 20% from 12.3% on the current balance to reflect higher borrower concentration (top 5 exposures increased from 24% of the pool in May 2013 to 38% now). In BBVA EMPRESAS 6, FTA, Moody's increased the DP to 30% from 20.2%, primarily to reflect worse than anticipated pool performance, as delinquencies now stand at 7.87% of the pool, the highest value observed among the six deals. DP was unchanged in the other deals. In order to reflect the good recovery performance observed to date, Moody's increased the recovery assumptions to 50% from 40% for both BBVA EMPRESAS 1, FTA and BBVA EMPRESAS 2, FTA, and to 45% from 42.5% for BBVA EMPRESAS 5, FTA. Moody's increased the minimum portfolio CE to 26.5% from 21.5% for BBVA EMPRESAS 1, FTA; to 23% from 21.5% for BBVA EMPRESAS 5, FTA; and to 30% from 26.0% for BBVA EMPRESAS 6. These higher CE values are due mainly to increased concentration levels.

In BBVA EMPRESAS 1, FTA, the increased DP on the current balance of 20% (corresponding to a DP on the original balance of 7.6%), together with the increased recovery rate of 50% and a volatility of 50%, corresponds to an updated portfolio CE of 26.5% increased from 21.5% given updated pool characteristics. The largest five borrowers account for 38% of the pool, well in excess of the credit enhancement available for Class C of 22.8%. Concentration risk constrained the upgrade of Class C to B1(sf).

In BBVA EMPRESAS 2, FTA, the unchanged DP on the current balance of 15% (corresponding to a DP on the original balance of 10.3%), together with the increased recovery rate of 50% and a volatility of 59.62%, corresponds to an unchanged portfolio CE of 22%.

In BBVA EMPRESAS 3, FTA, the unchanged DP on the current balance of 18.2% (corresponding to a DP on original balance of 16%), together with the unchanged recovery rate of 45% and a volatility of 45.9%, corresponds to an unchanged portfolio CE of 24.7%.

In BBVA EMPRESAS 4, FTA, the unchanged DP on the current balance of 17.1% (corresponding to a DP on the original balance of 12.9%), together with the unchanged recovery rate of 45% and a volatility of 49.44%, corresponds to an unchanged portfolio CE of 24.6%.

In BBVA EMPRESAS 5, FTA, the unchanged DP on the current balance of 14.9% (corresponding to a DP on original balance of 10.9%), together with the increased recovery rate of 45% and a volatility of 51.76%, corresponds to an increased portfolio CE of 23%.

In BBVA EMPRESAS 6, FTA, the increased DP on the current balance of 30% (corresponding to a DP on original balance of 21.8%), together with the unchanged recovery rate of 46.5% and a volatility of 31.91%, corresponds to an increased portfolio CE of 30%.

-- Exposure to counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties. In these transactions, Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2), performs most roles, including the roles of servicer, account bank and swap provider, except in BBVA EMPRESAS 1, FTA, where Société Générale (A2/P-1) acts as issuer account bank. Treasury account contracts were modified in BBVA EMPRESAS 3, FTA, BBVA EMPRESAS 5, FTA and BBVA EMPRESAS 6, FTA and rating triggers changed to Baa3 from P-1. In the case of Class C of BBVA EMPRESAS 2, FTA, and Class A in BBVA EMPRESAS 4, FTA, the lack of remedial action following the loss of BBVA's P-1 rating limits the possible upgrade to A2(sf) of their Classes C and A respectively.

At this stage, only BBVA EMPRESAS 1, FTA and BBVA EMPRESAS 3, FTA benefit from a swap, as the contracts were cancelled in the four other deals.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations" published in January 2014. Please see the Credit Policy page on www.moodys.com for a copy of the methodology.

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

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) better-than-expected performance of the underlying collateral, (3) deleveraging of the capital structure, (4) improvements in the credit quality of the transaction counterparties and (5) lower borrower concentration.

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

LIST OF AFFECTED RATINGS:

Issuer: BBVA Empresas 1 FTA

....EUR50.1M B Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

....EUR78.3M C Notes, Upgraded to B1 (sf); previously on Mar 17, 2014 B3 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA Empresas 2 FTA

....EUR2416.8M A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR153.9M B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for

Possible Upgrade

....EUR279.3M C Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA Empresas 3, FTA

....EUR260M B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR130M C Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA Empresas 4, FTA

....EUR1700M A Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA Empresas 5, FTA

....EUR975M A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR275M B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA Empresas 6, FTA

....EUR804M A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR240M B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

....EUR156M C Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 B3 (sf) Placed Under Review for Possible Upgrade

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.

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.

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.

As the section on loss and cash flow analysis describes, 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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