

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 **Standard & Poor’s Ratings Services** (“**S&P**”), con fecha 29 de octubre de 2015, comunica que ha confirmado la calificación asignada a los Bonos emitidos por el Fondo:
 - **Bonos:** **A- (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 30 de octubre de 2015.

Mario Masiá Vicente
Director General



STANDARD & POOR'S RATINGS SERVICES

McGRAW HILL FINANCIAL

Rating Affirmed On BBVA Empresas 4's Class A Spanish SME CLO Notes Following Review

29-Oct-2015 13:34 EDT

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OVERVIEW

As part of BBVA Empresas 4's restructuring, the issuer has lowered the required reserve fund to €85 million from €561.51 million.

Following our review of this transaction after its restructuring, we have affirmed our 'A- (sf)' rating on the class A notes.

BBVA Empresas 4 is a single-jurisdiction cash flow CLO transaction securitizing a portfolio of SME loans.

LONDON (Standard & Poor's) Oct. 29, 2015--Standard & Poor's Ratings Services today affirmed its 'A- (sf)' credit rating on BBVA Empresas 4 Fondo de Titulización de Activos' class A notes (see list below).

Today's affirmation follows a restructuring of the transaction, whereby the issuer has reduced the required reserve fund balance to €85 million from €561.51 million.

We have used data from the September 2015 investor report to perform our analysis and have applied our European small and midsize enterprise (SME) collateralized loan obligation (CLO) criteria, our current counterparty criteria, and our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (see "Related Criteria").

BBVA Empresas 4 is a single-jurisdiction cash flow CLO transaction securitizing a portfolio of SME loans that Banco Bilbao Vizcaya Argentaria, S.A. originated in Spain. The transaction closed in July 2010.

CREDIT ANALYSIS

We have applied our European SME CLO criteria to determine the scenario default rates (SDRs)--the minimum level of portfolio defaults that we expect each tranche to be able to withstand at a specific rating level using CDO Evaluator.

To determine the SDR, we adjusted the archetypical European SME average 'b+' credit quality to reflect the following factors: country, originator, and portfolio selection.

We ranked the originator into the moderate category (see tables 1, 2, and 3 in our European SME CLO criteria). Taking into account Spain's Banking Industry Country Risk Assessment (BICRA) score of 5, we have applied a downward adjustment of one notch to the 'b+' archetypical average credit quality (see "[Banking Industry Country Risk Assessment: Spain](#)," published on April 22, 2015). Our average credit quality assessment of the portfolio remains at 'ccc', which we used to generate our 'AAA' SDR (the same as in our previous review; see "[Rating Affirmed In Spanish SME CLO Transaction BBVA Empresas 4 Following Criteria Update](#)," published on Jan. 9, 2015).

We have calculated the 'B' SDR, based primarily on our analysis of historical SME performance data and our projections of the transaction's future performance. We have reviewed the portfolio's historical default data, and assessed market developments, macroeconomic factors, changes in country risk, and the way these factors are likely to affect the loan portfolio's creditworthiness.

We interpolated the SDRs for rating levels between 'B' and 'AAA' in accordance with our European SME CLO criteria.

RECOVERY RATE ANALYSIS

At each liability rating level, we applied a weighted-average recovery rate (WARR) by considering observed historical recoveries.

CASH FLOW ANALYSIS

We used the portfolio balance that the servicer considered to be performing, the current weighted-average spread, and the above weighted-average recovery rates. We subjected the capital structure to various cash flow stress scenarios, incorporating different default patterns and interest rate curves, to determine the rating level, based on the available credit enhancement for each class of notes under our European SME CLO criteria.

COUNTRY RISK

Our long-term rating on the Kingdom of Spain is 'BBB+'. In our opinion, the class A notes have sufficient credit enhancement to withstand the sovereign default stress test. This hypothetical scenario is derived from our observation of macroeconomic conditions that occurred after several sovereign defaults where we characterize the degree of stress as "severe" in our rating definitions criteria (see "[Understanding Standard & Poor's Rating Definitions](#)," published on June 3, 2009). Therefore, under our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating, the class A notes can be rated above the sovereign.

COUNTERPARTY RISK

Under the transaction documents, the account bank will take remedial actions if its long-term rating falls below 'BBB-'. Under our current counterparty criteria, the minimum eligible counterparty rating for bank account providers to support securities rated 'A' or above is 'BBB' (see "[Counterparty Risk Framework Methodology And Assumptions](#)," published on June 25, 2013). Therefore, under our criteria, the maximum achievable rating in this transaction is 'A- (sf)'.

Taking into account our credit and cash flow results and the application of our relevant criteria, we have affirmed our 'A- (sf)' rating on the class A notes.

RELATED CRITERIA AND RESEARCH

Related Criteria

[Criteria - Structured Finance - General: Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance](#) - May 29, 2015

[Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions](#) - October 09, 2014

[Legal Criteria: Europe Asset Isolation And Special-Purpose Entity](#)

[Criteria--Structured Finance](#) - September 13, 2013

[Criteria - Structured Finance - General: Counterparty Risk Framework](#)

[Methodology And Assumptions](#) - June 25, 2013

[Criteria - Structured Finance - CDOs: European SME CLO Methodology And](#)

[Assumptions](#) - January 10, 2013

[General Criteria: Understanding Standard & Poor's Rating Definitions](#) -

June 03, 2009

Related Research

[2015 EMEA Structured Credit Scenario And Sensitivity Analysis](#), Aug. 6,

2015

[Banking Industry Country Risk Assessment: Spain](#), April 22, 2015

[Rating Affirmed In Spanish SME CLO Transaction BBVA Empresas 4 Following](#)

[Criteria Update](#), Jan. 9, 2015

[European Structured Finance Scenario And Sensitivity Analysis 2014: The](#)

[Effects Of The Top Five Macroeconomic Factors](#), July 8, 2014

[Global Structured Finance Scenario And Sensitivity Analysis: Understanding](#)

[The Effects Of Macroeconomic Factors On Credit Quality](#), July 2, 2014

RATINGS LIST

BBVA Empresas 4 Fondo de Titulización de Activos

EUR1.7 bil asset-backed floating-rate notes

Class	Identifier	Rating	
		To	From
A	ES0313280002	A- (sf)	A- (sf)

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