

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 3 de julio de 2015, comunica que ha elevado la calificación asignada a los Bonos emitidos por el Fondo:
 - **Bonos:** **Aa2 (sf)** (anterior **A2 (sf)**, revisión posible subida)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 6 de julio de 2015.

Mario Masiá Vicente
Director General

Rating Action: Moody's upgrades 29 tranches' ratings in 23 Spanish ABS deals; 2 tranches confirmed

Global Credit Research - 03 Jul 2015

Upgrades reflect Counterparty Risk Assessment following bank upgrades

Madrid, July 03, 2015 -- Moody's Investors Service has today upgraded the ratings of 29 tranches and confirmed 2 tranches in 23 Spanish asset-backed securities (ABS) transactions. Today's rating actions conclude the review that Moody's initiated on 20 March 2015 (see "Moody's takes actions on multiple EMEA RMBS and ABS notes' ratings").

Please click on the following link to access the full list of affected credit ratings. This list is an integral part of this press release and identifies each affected issuer: http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF412257.

RATINGS RATIONALE

Today's rating actions reflect (1) the update of several of Moody's cross-sector, primary and secondary rating methodologies for structured finance securities, to incorporate the new Counterparty Risk (CR) Assessment that it introduced for banks as part of its revised bank rating methodology (see "Banks," published on March 16, 2015); (2) the upgrades of the relevant Spanish banks acting as counterparties to the affected transactions, following the application of Moody's bank methodology; and (3) the deleveraging of some deals.

APPLICATION OF MOODY'S STRUCTURED FINANCE RATING METHODOLOGIES

Moody's updated several of its cross-sector methodologies to incorporate the CR Assessments in its analysis of structured finance transactions in March 2015 (see "Banks"). Moody's now matches banks' exposure in structured finance transactions to one of three reference points: the CR Assessment, bank deposit rating or senior unsecured rating.

Moody's has used CR Assessments in its analysis to measure the risk of default for (1) operational risk exposures (specifically exposures to servicers); (2) exposures to swap counterparties; and (3) exposures to servicers in relation to commingling risk.

Moody's has used the bank deposit rating to measure the default risk for exposures associated with account banks. Additionally, for bank-related exposures (e.g., deposits held at a defaulting bank) Moody's has assumed a recovery rate of 45% in instances when the risk is measured or modelled.

Additionally, for some of the affected tranches, an increase in credit enhancement since Moody's previous rating action for the related deal has contributed to the upgrades. Borrower concentration has limited the upgrades of some tranches (see the "Key Rationale" column in the aforementioned "List of Affected Credit Ratings").

Moody's has incorporated the results of its sensitivity analysis regarding borrower concentration in the affected deals, and considered the credit-enhancement coverage of the largest debtors in the asset pools.

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) lower sovereign risk; (2) better-than-expected performance of the underlying collateral; (3) deleveraging of the capital structure; and (4) improvements in the credit quality of the transaction's counterparties.

Conversely, factors or circumstances that could lead to a downgrade of the ratings include (1) higher sovereign risk; (2) worse-than-expected performance of the underlying collateral; (3) deterioration in the notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction's counterparties.

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF412257 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:

- Lead analyst
- Key Rationale for Action
- Principal Methodology
- Person Approving the Credit Rating
- Releasing office
- Loss and Cash Flow Analysis
- Stress Scenarios

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.

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.

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

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

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Angel Jimenez
Associate 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

Releasing Office:
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



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