

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

[View Analyst Contact Information](#)

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

Rating

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

Complete ratings information is available to subscribers of RatingsDirect at

www.globalcreditportal.com and at spcapitalig.com. All ratings affected by

this rating action can be found on Standard & Poor's public Web site at

www.standardandpoors.com. Use the Ratings search box located in the left

column. Alternatively, call one of the following Standard & Poor's numbers:

Client Support Europe (44) 20-7176-7176; London Press Office (44)

20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm

(46) 8-440-5914; or Moscow 7 (495) 783-4009.

Primary Credit Analyst: Abhijit Pawar, London (44) 20-7176-3774;
abhijit.pawar@standardandpoors.com

Secondary Contact: Matthew Jones, London (44) 20-7176-3591;
matthew.jones@standardandpoors.com

Additional Contact: Structured Finance Europe;
StructuredFinanceEurope@standardandpoors.com

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "asis" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS,

SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1) 212-438-7280 or by e-mail to: research_request@standardandpoors.com.

[Legal Disclaimers](#)

[Careers at S&P Ratings Services](#)

[Terms of Use](#)

[Privacy and Cookie Notice](#)

Copyright © 2015 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

Reproduction and distribution of this information in any form is prohibited except with the prior written permission of Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such information. STANDARD & POOR'S GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. STANDARD & POOR'S shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of this information, including ratings. Standard & Poor's ratings are statements of opinions and are not statements of fact or recommendations to purchase hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. Please read our complete disclaimer [here](#)