

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 24 de abril de 2018, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A: Aa3 (sf)** (anterior **A1 (sf)**)

Se adjunta la comunicación emitida por Moody's.

Madrid, 25 de abril de 2018.

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Apoderado

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Apoderada

Rating Action: Moody's upgrades 29 tranches and places on review for upgrade 33 tranches in 29 Spanish ABS-SME deals

24 Apr 2018

Actions follow the raising of the Spanish country ceiling

Madrid, April 24, 2018 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of 29 tranches and placed on review for upgrade 33 tranches in 29 Spanish ABS-SME deals.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF470689 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF470689 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:

- Key Rationale for Action / review placement and Constraining Factor(s)
- Principal Methodologies

Today's rating action on various Spanish ABS-SME transactions follows Moody's upgrade of the Government of Spain's ("Spain") local-currency bond ceiling to Aa1 from Aa2 which in turn follows the upgrade of the Government of Spain's issuer and bond ratings to Baa1 with a stable outlook from Baa2.

Following the raising of the Spanish ceiling, Moody's has upgraded 26 tranches to Aa1 from Aa2 as a direct reflection of the new Spanish country ceiling. Furthermore, 33 tranches were put on review for upgrade in order to consider both the impact from the reduced country risk as well as the potential deleveraging of such notes. Finally, there were 3 tranches upgraded to Aa3 from A1 in line with the maximum rating achievable for such tranches due to account bank risk.

For full details, please refer to the sovereign press release: http://www.moodys.com/viewresearchdoc.aspx?docid=PR_381868.

Following the upgrade of Spain's sovereign rating, some Spanish Banks' Long Term deposit bank ratings were also upgraded (see "Moody's takes rating actions on Spanish banks", published on 17 April 2018). Full details of the banks' ratings upgrades can be found at http://www.moodys.com/viewresearchdoc.aspx?docid=PR_382149.

Counterparty exposure

Today's rating action took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

Moody's considered how the liquidity available in the transactions and other mitigants support continuity of notes payments, in case of servicer default, using the CR Assessment as a reference point for servicers.

Moody's also matches banks' exposure in structured finance transactions to the CR Assessment for commingling risk, with a recovery rate assumption of 45%.

Moody's also assessed the default probability of the account bank providers by referencing the bank's deposit rating.

Moody's assessed the exposure to the swap counterparties. Moody's considered the risks of additional losses on the notes if they were to become unhedged following a swap counterparty default by using CR Assessment as reference point for swap counterparties.

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) performance of the underlying collateral that is better than Moody's expected, (2) deleveraging of the capital structure, (3) improvements in the credit quality of the transaction counterparties, and (4) reduction in sovereign risk.

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

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.

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.

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 credit rating action on the support provider and in relation to each particular credit 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 credit rating action, and whose ratings may change as a result of this credit 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.

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