

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 **DBRS Ratings Limited** (“**DBRS**”), con fecha 27 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 DBRS.

Madrid, 28 de octubre de 2015.

Mario Masiá Vicente
Director General



Date of Release: October 27, 2015

DBRS Confirms Series of Notes Issued by BBVA EMPRESAS 4 FTA at A (sf), Following Amendment

DBRS Ratings Limited (DBRS) has today confirmed its A (sf) rating on the €204,561,170.00 Series of Notes (the Notes) issued by BBVA EMPRESAS 4 FTA (the Issuer).

The transaction is a cash flow securitisation collateralised by a portfolio of bank loans originated by Banco Bilbao Vizcaya Argentaria S.A. (BBVA) to corporates and small and medium-sized enterprises (SMEs) based in Spain. The rating on the Series of Notes addresses the timely payment of interest and the ultimate payment of principal payable on or before the Final Maturity Date in February 2045.

The rating action reflects an amendment to the transaction signed on 23 October 2015. The structural amendment consists of a reduction in the reserve fund and the introduction of a floor at 0% on the interest rate of the notes.

The reserve fund has been reduced to EUR 85.00 million (compared to EUR 612.00 million at closing), and the new target balance will be set as the lower of EUR 85.00 million or 10.00% of the outstanding principal of the notes, subject to a floor of EUR 42.50 million.

Credit enhancement for the Notes is provided by the reserve fund. As of the 24 August 2015 payment date, before restructuring, the amount of the reserve fund was EUR 561.51 million, below its target level of EUR 612.00 million. Current balance is EUR 85.00 million.

The Notes are amortising and are at 12.03% of their initial balance. Given this deleveraging, post-restructure available credit enhancement to the Notes is enough to cover the expected losses at the A (sf) rating level, while the transaction performance is in line with DBRS's expectations. The rating action also takes into account the counterparty risk of the transaction because BBVA acts as servicer, account bank provider (also holding the reserve fund) and paying agent.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable is Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs), which can be found on the DBRS website under Methodologies at <http://www.dbrs.com/about/methodologies>. Other methodologies and criteria referenced in this transaction are listed at the end of this press release.

DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology. DBRS conducted a review of the amendments to the deed of constitution of the fund, which spells out the amendments under consideration, along with the relative notification to CNMV. The other transaction legal documents have remained unchanged since the most recent rating action, and were not reviewed.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS's "The Effect of Sovereign Risk on Securitisations in the Euro Area" commentary on <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>.

The sources of information used for this rating include information provided by Europea de Titulización S.A., S.G.F.T. and data from the European DataWarehouse GmbH.

DBRS does not rely upon third-party due diligence in order to conduct its analysis; DBRS was not supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

The last rating action on this transaction took place on 10 June 2015, when the rating of the Notes was confirmed at A (sf).

Information regarding DBRS ratings, including definitions, policies and methodologies are available on www.dbrs.com.

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 3.78%, a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 51.14% at the A (sf) stress level, a 10% and 20% decrease in the base case recovery rates.

DBRS concludes that either a hypothetical increase of the base PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a

confirmation of the Notes at A (sf). A scenario combining both a hypothetical increase in the PD by 10% and a hypothetical decrease in the recovery rate by 10% would also lead to model results suggesting a confirmation of the current rating.

For further information on DBRS's historic default rates published by the European Securities and Markets Administration in a central repository see <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Initial Lead Analyst: María López

Initial Rating Date: 5 November 2012

Initial Rating Committee Chair: Jerry Van Koolbergen

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The rating methodologies and criteria used in the analysis of this transaction can be found at: <http://www.dbrs.com/about/methodologies>.

- Legal Criteria for European Structured Finance Transactions
- Master European Structured Finance Surveillance Methodology
- Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)
- Rating CLOs and CDOs of Large Corporate Credit
- Cash Flow Assumptions for Corporate Credit Securitizations
- Operational Risk Assessment for European Structured Finance Servicers
- Unified Interest Rate Model for U.S. and European Structured Credit
- Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda

A description of how DBRS analyses structured finance transactions and how its methodologies are collectively applied can be found at <http://www.dbrs.com/research/278375>.

Ratings

Issuer	Debt Rated	Rating Action	Rating Trend	Notes Published	Issued
BBVA EMPRESAS 4 FTA	Series of Notes	Confirmed	A (sf) --	Oct 27, 2015	EU

US = USA Issued, NRSRO
 CA = Canada Issued, NRSRO
 EU = EU Issued
 E = [EU Endorsed](#)
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