

Brief report

Date: 06/30/2011  
 Currency: EUR

Date of constitution  
 11/24/2008

VAT Reg. no.  
 V85576239

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Manager and Subscriber  
 BBVA

Assets Custodian  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Swap  
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Start-up Loan  
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Subordinated Loan  
 BBVA

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption			
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Current	Original
Series A	ES0310005006	11/27/2008	82,110	72,550.58	100,000.00	Floating	3M Euribor+0.300%	1.8020%	03/21/2061	09/21/2011	Aaa	Aaa
				5,957,128,123.80	8,211,000,000.00				Quarterly	"Pass-Through"	AAAsf	
				72.55%			21.Mar/Jun/Sep/Dec	334,103482 Gross	21.Mar/Jun/Sep/Dec			
								270.623820 Net				
Series B	ES0310005014	11/27/2008	1,360	100,000.00	100,000.00	Floating	3M Euribor+0.700%	2.2020%	03/21/2061	To Be Determined	A1	A1
				136,000,000.00	136,000,000.00		21.Mar/Jun/Sep/Dec	562.733333 Gross	21.Mar/Jun/Sep/Dec	"Pass-Through"	n.c.	
				100.00%				455.814000 Net		Secutorial /		
										Pro rata under		
										certain		
										circumstances		
Series C	ES0310005022	11/27/2008	1,530	100,000.00	100,000.00	Floating	3M Euribor+1.100%	2.6020%	03/21/2061	To Be Determined	Baa3	Baa3
				153,000,000.00	153,000,000.00		21.Mar/Jun/Sep/Dec	664.955556 Gross	21.Mar/Jun/Sep/Dec	"Pass-Through"	n.c.	
				100.00%				538.614000 Net		Secutorial /		
										Pro rata under		
										certain		
										circumstances		
Total				6,246,128,123.80	8,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	9.32	7.91	6.78	5.90	5.23	4.65	4.19	3.78			
		Final Maturity	10/13/2020	05/18/2019	03/29/2018	05/13/2017	09/09/2016	02/13/2016	08/27/2015	03/31/2015			
		Date	09/21/2030	06/21/2028	03/21/2026	06/21/2024	03/21/2023	12/21/2021	12/21/2020	12/21/2019			
	Without optional redemption *	Average life	10.01	8.58	7.46	6.56	5.82	5.22	4.71	4.28			
		Final Maturity	06/21/2021	01/18/2020	12/03/2018	01/08/2018	04/15/2017	09/06/2016	03/05/2016	10/01/2015			
		Date	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050			
Series B	With optional redemption *	Average life	12.74	10.87	9.34	8.14	7.22	6.43	5.78	5.21			
		Final Maturity	03/13/2024	05/03/2022	10/18/2020	08/09/2019	09/06/2018	11/21/2017	03/31/2017	09/04/2016			
		Date	09/21/2030	06/21/2028	03/21/2026	06/21/2024	03/21/2023	12/21/2021	12/21/2020	12/21/2019			
	Without optional redemption *	Average life	13.77	11.88	10.36	9.13	8.11	7.27	6.57	5.97			
		Final Maturity	03/26/2025	05/06/2023	10/28/2021	08/03/2020	07/30/2019	09/26/2018	01/12/2018	06/08/2017			
		Date	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050			
Series C	With optional redemption *	Average life	12.74	10.87	9.34	8.14	7.22	6.43	5.78	5.21			
		Final Maturity	03/13/2024	05/03/2022	10/18/2020	08/09/2019	09/06/2018	11/21/2017	03/31/2017	09/04/2016			
		Date	09/21/2030	06/21/2028	03/21/2026	06/21/2024	03/21/2023	12/21/2021	12/21/2020	12/21/2019			
	Without optional redemption *	Average life	13.77	11.88	10.36	9.13	8.11	7.27	6.57	5.97			
		Final Maturity	03/26/2025	05/06/2023	10/28/2021	08/03/2020	07/30/2019	09/26/2018	01/12/2018	06/08/2017			
		Date	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050			

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE			% CE		
Series A	95.37%	5,957,128,123.80	7.01%	96.60%	8,211,000,000.00	5.15%
Series B	2.18%	136,000,000.00	4.83%	1.60%	136,000,000.00	3.55%
Series C	2.45%	153,000,000.00	2.38%	1.80%	153,000,000.00	1.75%
Issue of Bonds		6,246,128,123.80			8,500,000,000.00	
Reserve Fund	2.38%	148,750,000.00		1.75%	148,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	161,577,516.49	1.390%	
Servicer ppal collect not yet credited	29,574,319.58		
Servicer ints collect not yet credited	12,713,091.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	3.502%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		56,345.13	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	75,347	89,393
Principal		
Principal outstanding	6,210,175,575.98	8,500,004,533.34
Average loan	82,421.01	95,085.80
Minimum	66.54	628.44
Maximum	2,477,197.98	2,637,639.27
Interest rate		
Weighted average (wac)	3.01%	5.79%
Minimum	1.68%	4.50%
Maximum	7.59%	8.27%
Final maturity		
Weighted average (WARM) (months)	248	273
Minimum	07/31/2011	01/31/2009
Maximum	08/31/2050	09/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.97%	98.70%
Mortgage Market: Banks	0.21%	0.22%
Mortgage Market: All Institutions	0.82%	1.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.42	7.20	0.64	7.48
10.01 - 20%	6.87	15.90	4.29	16.12
20.01 - 30%	14.22	25.51	10.69	25.57
30.01 - 40%	23.32	35.35	18.97	35.39
40.01 - 50%	32.27	45.14	29.44	45.34
50.01 - 60%	12.08	52.76	24.85	53.52
60.01 - 70%	3.19	65.13	3.41	64.73
70.01 - 80%	3.82	75.11	4.20	76.11
80.01 - 90%	1.72	84.76	1.86	84.18
90.01 - 100%	1.08	93.82	1.65	95.75
Weighted average (WALTV)	41.43		45.38	
Minimum	0.02		0.10	
Maximum	100.00		100.00	

# BBVA RMBS 7 Fondo de Titulización de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.37%	0.42%	0.48%	0.65%
Annual Percentage Rate (CPR)	4.62%	4.29%	4.92%	5.65%	7.51%

### Geographic distribution

	Current	At constitution date
Andalucia	21.73%	21.55%
Aragon	1.64%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.79%	2.71%
Basque Country	3.87%	3.85%
Canary Islands	5.80%	5.70%
Cantabria	1.09%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.70%	2.85%
Catalonia	19.04%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.22%	1.20%
Galicia	2.83%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.14%	16.49%
Melilla	0.23%	0.25%
Murcia	2.13%	2.14%
Navarra	0.59%	0.60%
Valencia	13.07%	13.12%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	8,512	2,904,427.07	2,348,834.46	4,852.96	5,258,114.49	57.14	831,385,265.00	836,643,379.49	89.95	38.50
from > 1 to ≤ 2 months	445	398,047.08	395,237.28	657.94	793,942.30	8.63	50,955,606.84	51,749,549.14	5.56	42.12
from > 2 to ≤ 3 months	27	28,501.52	37,351.39	1,352.90	67,205.81	0.73	3,301,190.68	3,368,396.49	0.36	49.71
from > 3 to ≤ 6 months	64	111,875.37	115,109.31	18,452.86	245,437.54	2.67	7,521,109.93	7,766,547.47	0.84	46.11
from > 6 to < 12 months	80	213,042.07	236,371.77	73,191.44	522,605.28	5.68	8,928,992.35	9,451,597.63	1.02	52.35
from ≥ 12 to < 18 months	65	275,569.17	358,660.52	88,817.97	723,047.66	7.86	7,965,791.28	8,688,838.94	0.93	45.02
from ≥ 18 to < 24 months	55	309,168.55	361,841.62	87,280.25	758,290.42	8.24	5,807,583.54	6,565,873.96	0.71	53.19
from ≥ 2 years	55	271,825.84	469,837.47	92,263.39	833,926.70	9.06	5,029,868.76	5,863,795.46	0.63	51.69
Subtotal	9,303	4,512,456.67	4,323,243.82	366,869.71	9,202,570.20	100.00	920,895,408.38	930,097,978.58	100.00	39.07
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9,303	4,512,456.67	4,323,243.82	366,869.71	9,202,570.20		920,895,408.38	930,097,978.58		39.07

#### Additional information