

Brief report

Date: 10/31/2011
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 Suscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

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Start-up Loan
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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		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Moody's
				Current	Original		Payment Date				Current	Original
Series A	ES0310005006	11/27/2008	82,110	70,875.05 5,819,550,355.50 70.88%	100,000.00 8,211,000,000.00	Floating	3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.8360% 12/21/2011 328,931107 Gross 266.434197 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	12/21/2011 "Pass-Through"	Aaa AAAsf	Aaa
Series B	ES0310005014	11/27/2008	1,360	100,000.00 136,000,000.00 100.00%	100,000.00 136,000,000.00	Floating	3M Euribor+0.700% 21.Mar/Jun/Sep/Dec	2.2360% 12/21/2011 565.211111 Gross 457.821000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 n.c.	A1
Series C	ES0310005022	11/27/2008	1,530	100,000.00 153,000,000.00 100.00%	100,000.00 153,000,000.00	Floating	3M Euribor+1.100% 21.Mar/Jun/Sep/Dec	2.6360% 12/21/2011 666.322222 Gross 539.721000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total				6,108,550,355.50	8,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	9.24	7.86	6.78	5.91	5.22	4.65	4.19	3.82		
		Final Maturity	Years	12/15/2020	07/30/2019	06/29/2018	08/18/2017	12/06/2016	05/14/2016	11/28/2015	07/15/2015		
		Date	9.94	8.55	7.45	6.56	5.84	5.25	4.75	4.33			
	Without optional redemption *	Average life	Years	08/27/2021	04/06/2020	03/01/2019	07/23/2017	12/17/2016	06/18/2016	01/16/2016			
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78			
		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	Years	12.46	10.64	9.19	8.03	7.08	6.31	5.68	5.17		
		Final Maturity	Years	03/03/2024	05/10/2022	11/27/2020	09/28/2019	10/17/2018	01/08/2018	05/23/2017	11/19/2016		
		Date	09/21/2030	06/21/2028	06/21/2026	09/21/2024	03/21/2023	12/21/2021	12/21/2020	03/21/2020			
	Without optional redemption *	Average life	Years	13.49	11.65	10.18	8.98	8.00	7.18	6.50	5.91		
		Final Maturity	Years	03/13/2025	05/14/2023	11/21/2021	09/10/2020	09/18/2019	11/24/2018	03/18/2018	08/18/2017		
		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	Years	12.46	10.64	9.19	8.03	7.08	6.31	5.68	5.17		
		Final Maturity	Years	03/03/2024	05/10/2022	11/27/2020	09/28/2019	10/17/2018	01/08/2018	05/23/2017	11/19/2016		
		Date	09/21/2030	06/21/2028	06/21/2026	09/21/2024	03/21/2023	12/21/2021	12/21/2020	03/21/2020			
	Without optional redemption *	Average life	Years	13.49	11.65	10.18	8.98	8.00	7.18	6.50	5.91		
		Final Maturity	Years	03/13/2025	05/14/2023	11/21/2021	09/10/2020	09/18/2019	11/24/2018	03/18/2018	08/18/2017		
		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	95.27%	5,819,550,355.50	7.17%	96.60%	8,211,000,000.00	5.15%
Series B	2.23%	136,000,000.00	4.94%	1.60%	136,000,000.00	3.55%
Series C	2.50%	153,000,000.00	2.44%	1.80%	153,000,000.00	1.75%
Issue of Bonds		6,108,550,355.50			8,500,000,000.00	
Reserve Fund	2.44%	148,750,000.00		1.75%	148,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	218,590,074.85	1.448%	
Servicer ppal collect not yet credited	28,166,968.38		
Servicer ints collect not yet credited	13,433,817.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	3.536%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		28,172.56	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	74,385	89,393
Principal		
Principal outstanding	6,032,501,469.15	8,500,004,533.34
Average loan	81,098.36	95,085.80
Minimum	30.65	628.44
Maximum	2,454,974.34	2,637,639.27
Interest rate		
Weighted average (wac)	3.07%	5.79%
Minimum	1.85%	4.50%
Maximum	6.70%	8.27%
Final maturity		
Weighted average (WARM) (months)	245	273
Minimum	11/30/2011	01/31/2009
Maximum	08/31/2050	09/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.04%	98.70%
Mortgage Market: Banks	0.21%	0.22%
Mortgage Market: All Institutions	0.75%	1.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.52	7.17	0.64	7.48
10.01 - 20%	7.19	15.89	4.29	16.12
20.01 - 30%	14.62	25.50	10.69	25.57
30.01 - 40%	23.91	35.34	18.97	35.39
40.01 - 50%	32.39	45.12	29.44	45.34
50.01 - 60%	10.88	52.79	24.85	53.52
60.01 - 70%	3.25	65.11	3.41	64.73
70.01 - 80%	3.72	75.03	4.20	76.11
80.01 - 90%	1.72	84.75	1.86	84.18
90.01 - 100%	0.99	93.67	1.65	95.75
Weighted average (WALTV)		40.98		45.38
Minimum		0.01		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)	0.35%	0.29%	0.33%	0.43%	0.61%
Annual Percentage Rate (CPR)	4.12%	3.40%	3.87%	5.03%	7.09%

Geographic distribution		
	Current	At constitution date
Andalucia	21.77%	21.55%
Aragon	1.65%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.79%	2.71%
Basque Country	3.86%	3.85%
Canary Islands	5.79%	5.70%
Cantabria	1.08%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.67%	2.85%
Catalonia	19.05%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.23%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.12%	16.49%
Melilla	0.23%	0.25%
Murcia	2.13%	2.14%
Navarra	0.59%	0.60%
Valencia	13.09%	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	5,353	1,914,563.33	1,591,162.80	5,567.95	3,511,294.08	45.90	524,634,113.08	528,145,407.16	83.14	38.33
from > 1 to ≤ 2 months	571	501,249.87	488,438.46	467.50	990,155.83	12.94	64,334,607.14	65,324,762.97	10.28	43.62
from > 2 to ≤ 3 months	33	32,856.22	34,874.79	3,022.83	70,753.84	0.92	3,749,278.04	3,820,031.88	0.60	46.03
from > 3 to ≤ 6 months	62	102,473.17	117,690.12	14,560.93	234,724.22	3.07	7,967,720.46	8,202,444.68	1.29	48.18
from > 6 to < 12 months	67	186,117.42	199,822.17	57,675.73	443,615.32	5.80	7,688,571.33	8,112,186.65	1.28	50.93
from ≥ 12 to < 18 months	66	276,334.91	332,340.06	71,486.68	680,161.65	8.89	7,483,936.53	8,164,098.18	1.29	52.47
from ≥ 18 to < 24 months	50	301,444.10	357,450.88	70,615.01	729,509.99	9.54	5,900,934.53	6,630,444.52	1.04	49.45
from ≥ 2 years	65	389,077.75	514,447.06	86,400.46	989,925.27	12.94	5,850,166.39	6,840,091.66	1.08	49.20
Subtotal	6,267	3,704,116.77	3,636,226.34	309,797.09	7,650,140.20	100.00	627,589,327.50	635,239,467.70	100.00	39.41
<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	6,267	3,704,116.77	3,636,226.34	309,797.09	7,650,140.20		627,589,327.50	635,239,467.70		39.41