

Brief report

Date: 11/30/2011
 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

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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
			Current	Original						Current	Original
Series A	ES0310005006	11/27/2008	70,875.05	100,000.00	Floating		1.8360%	03/21/2061	12/21/2011	Aaa	Aaa
		82,110	5,819,550,355.50	8,211,000,000.00	3M Euribor+0.300%	21.Mar/Jun/Sep/Dec	328,931107 Gross 266.434197 Net	12/21/2011	"Pass-Through"	AAAsf	
Series B	ES0310005014	11/27/2008	100,000.00	100,000.00	Floating		2.2360%	03/21/2061	To Be Determined	A1	A1
		1,360	136,000,000.00	136,000,000.00	3M Euribor+0.700%	21.Mar/Jun/Sep/Dec	565.211111 Gross 457.821000 Net	12/21/2011	"Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.	
Series C	ES0310005022	11/27/2008	100,000.00	100,000.00	Floating		2.6360%	03/21/2061	To Be Determined	Baa3	Baa3
		1,530	153,000,000.00	153,000,000.00	3M Euribor+1.100%	21.Mar/Jun/Sep/Dec	666.322222 Gross 539.721000 Net	12/21/2011	"Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.	
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	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date
				0.17	0.34	0.51	0.69	0.87	1.06		
% 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	9.23	7.86	6.79	5.93	5.24	4.72	4.26	3.86
		Final Maturity	Years	12/09/2020	07/29/2019	07/03/2018	08/25/2017	12/16/2016	06/07/2016	12/23/2015	07/30/2015
		Date		09/21/2030	06/21/2028	06/21/2026	09/21/2024	03/21/2023	03/21/2022	03/21/2021	03/21/2020
	Without optional redemption *	Average life	Years	9.92	8.55	7.46	6.56	5.87	5.28	4.79	4.37
		Final Maturity	Years	08/21/2021	04/06/2020	03/05/2019	04/20/2018	08/03/2017	12/30/2016	07/03/2016	02/02/2016
		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	12.45	10.64	9.20	8.04	7.10	6.38	5.76	5.21
		Final Maturity	Years	02/27/2024	05/10/2022	11/30/2020	10/05/2019	10/25/2018	02/05/2018	06/22/2017	12/03/2016
		Date		09/21/2030	06/21/2028	06/21/2026	09/21/2024	03/21/2023	03/21/2022	03/21/2021	03/21/2020
	Without optional redemption *	Average life	Years	13.47	11.65	10.19	9.00	8.03	7.22	6.54	5.96
		Final Maturity	Years	03/08/2025	05/14/2023	11/26/2021	09/18/2020	09/28/2019	12/06/2018	04/02/2018	09/04/2017
		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	12.45	10.64	9.20	8.04	7.10	6.38	5.76	5.21
		Final Maturity	Years	02/27/2024	05/10/2022	11/30/2020	10/05/2019	10/25/2018	02/05/2018	06/22/2017	12/03/2016
		Date		09/21/2030	06/21/2028	06/21/2026	09/21/2024	03/21/2023	03/21/2022	03/21/2021	03/21/2020
	Without optional redemption *	Average life	Years	13.47	11.65	10.19	9.00	8.03	7.22	6.54	5.96
		Final Maturity	Years	03/08/2025	05/14/2023	11/26/2021	09/18/2020	09/28/2019	12/06/2018	04/02/2018	09/04/2017
		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		% 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	279,321,722.29	1.451%	
Servicer ppal collect not yet credited	27,500,516.69		
Servicer ints collect not yet credited	12,794,655.98		
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	74,139	89,393
Principal		
Principal outstanding	5,986,347,088.73	8,500,004,533.34
Average loan	80,744.91	95,085.80
Minimum	74.10	628.44
Maximum	2,449,267.36	2,637,639.27
Interest rate		
Weighted average (wac)	3.08%	5.79%
Minimum	1.89%	4.50%
Maximum	6.70%	8.27%
Final maturity		
Weighted average (WARM) (months)	244	273
Minimum	12/05/2011	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%	1.57	7.19	0.64	7.48
10.01 - 20%	7.26	15.89	4.29	16.12
20.01 - 30%	14.73	25.50	10.69	25.57
30.01 - 40%	24.11	35.35	18.97	35.39
40.01 - 50%	32.33	45.11	29.44	45.34
50.01 - 60%	10.37	52.83	24.85	53.52
60.01 - 70%	3.24	65.14	3.41	64.73
70.01 - 80%	3.71	75.00	4.20	76.11
80.01 - 90%	1.71	84.79	1.86	84.18
90.01 - 100%	0.96	93.65	1.65	95.75
Weighted average (WALTV)		40.86		45.38
Minimum		0.04		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%	0.33%	0.33%	0.41%	0.60%
Annual Percentage Rate (CPR)	4.11%	3.87%	3.86%	4.83%	7.01%

Geographic distribution		
	Current	At constitution date
Andalucia	21.80%	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	5.80%	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	16.11%	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	7,848	2,648,045.12	2,170,804.05	2,009.14	4,820,858.31	52.92	751,366,215.30	756,187,073.61	87.46	37.78
from > 1 to ≤ 2 months	569	518,067.93	493,841.56	162.29	1,012,071.78	11.11	64,731,060.54	65,743,132.32	7.60	44.08
from > 2 to ≤ 3 months	45	52,770.41	48,939.31	970.64	102,680.36	1.13	5,112,835.45	5,215,515.81	0.60	46.22
from > 3 to ≤ 6 months	53	90,324.48	110,832.34	14,562.38	215,719.20	2.37	6,989,995.42	7,205,714.62	0.83	49.43
from > 6 to < 12 months	65	179,799.22	205,774.77	59,123.74	444,697.73	4.88	7,576,480.29	8,021,178.02	0.93	51.29
from ≥ 12 to < 18 months	66	289,100.36	352,227.69	72,573.82	713,901.87	7.84	7,778,966.28	8,492,868.15	0.98	52.45
from ≥ 18 to < 24 months	50	307,982.03	343,315.76	64,456.40	715,754.19	7.86	5,638,604.54	6,354,358.73	0.73	47.55
from ≥ 2 years	69	417,123.65	568,152.66	99,590.80	1,084,867.11	11.91	6,325,735.99	7,410,603.10	0.86	50.34
Subtotal	8,765	4,503,213.20	4,293,888.14	313,449.21	9,110,550.55	100.00	855,519,893.81	864,630,444.36	100.00	38.66
<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	8,765	4,503,213.20	4,293,888.14	313,449.21	9,110,550.55		855,519,893.81	864,630,444.36		38.66

Additional information