

Brief report

Date: 11/30/2008  
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  
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Bond Paying Agent  
BBVA

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Swap  
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Start-up Loan  
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Subordinated Loan  
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Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0310005006	11/24/2008 82,110	100,000.00 8,211,000,000.00 100.00%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	4.2700% 03/23/2009 1,375.88889 Gross 1,128.22889 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	03/23/2009 "Pass-Through"	Aaa	Aaa	
Series B ES0310005014	11/24/2008 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	4.6700% 03/23/2009 1,504.77778 Gross 1,233.91778 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial	A1	A1	
Series C ES0310005022	11/24/2008 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	5.0700% 03/23/2009 1,633.66667 Gross 1,339.60667 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial	Baa3	Baa3	
Total		8,500,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)									
				0,25	0,43	0,60	0,78	0,97	1,15	1,35	1,54		
				% Annual equivalent CPR									
				3,00	5,00	7,00	9,00	11,00	13,00	15,00	17,00		
Series A	With optional redemption *	Average life	Years	10.40	8.73	7.44	6.45	5.65	5.01	4.48	4.05		
		Date	04/20/2019	08/18/2017	05/04/2016	05/07/2015	07/21/2014	11/28/2013	05/21/2013	12/15/2012			
	Final Maturity	Years	22.83	20.08	17.58	15.58	13.82	12.32	11.07	10.07			
	Date	09/21/2031	12/21/2028	06/21/2026	06/21/2024	09/21/2022	03/21/2021	12/21/2019	12/21/2018				
Series B	With optional redemption *	Average life	Years	10.86	9.21	7.92	6.91	6.09	5.43	4.88	4.42		
		Date	10/05/2019	02/08/2018	10/27/2016	10/23/2015	12/30/2014	05/02/2014	10/13/2013	04/28/2013			
	Final Maturity	Years	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59			
	Date	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048				
Series C	With optional redemption *	Average life	Years	16.64	14.19	12.20	10.63	9.35	8.30	7.43	6.72		
		Date	07/13/2025	02/02/2023	02/06/2021	07/14/2019	04/02/2018	03/13/2017	05/01/2016	08/15/2015			
	Final Maturity	Years	22.83	20.08	17.58	15.58	13.82	12.32	11.07	10.07			
	Date	09/21/2031	12/21/2028	06/21/2026	06/21/2024	09/21/2022	03/21/2021	12/21/2019	12/21/2018				
Series C	Without optional redemption *	Average life	Years	17.59	15.18	13.21	11.60	10.27	9.17	8.26	7.48		
		Date	06/27/2026	01/28/2024	02/07/2022	06/29/2020	03/04/2019	01/27/2018	02/26/2017	05/19/2016			
	Final Maturity	Years	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59			
	Date	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048				

\* 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	96.60%	8,211,000,000.00	5.15%	96.60%	8,211,000,000.00
Series B	1.60%	136,000,000.00	3.55%	1.60%	136,000,000.00
Series C	1.80%	153,000,000.00	1.75%	1.80%	153,000,000.00
Issue of Bonds		8,500,000,000.00			8,500,000,000.00
Reserve Fund	1.75%	148,750,000.00		1.75%	148,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	149,175,466.66	3.924%	
Servicer ppal collect not yet credited	31,465,380.22		
Servicer ints collect not yet credited	35,163,522.07		
Liabilities	Available	Balance	Interest
Start-up Loan		500,000.00	5.970%
Subordinated Loan	0.00	148,750,000.00	5.970%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	89,289	89,393	
Principal			
Principal outstanding	8,466,714,511.88	8,500,004,533.34	
Average loan	94,823.71	95,085.80	
Minimum	420.02	628.44	
Maximum	2,634,534.72	2,637,639.27	
Interest rate			
Weighted average (wac)	5.85%	5.79%	
Minimum	4.50%	4.50%	
Maximum	8.27%	8.27%	
Final maturity			
Weighted average (WARM) (months)	273	273	
Minimum	01/31/2009	01/31/2009	
Maximum	09/30/2048	09/30/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.70%	98.70%	
Mortgage Market: Banks	0.22%	0.22%	
Mortgage Market: All Institutions	1.08%	1.08%	

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.65	7.48	0.64	7.48	
10.01 - 20%	4.34	16.13	4.29	16.12	
20.01 - 30%	10.75	25.58	10.69	25.57	
30.01 - 40%	19.03	35.39	18.97	35.39	
40.01 - 50%	29.61	45.33	29.44	45.34	
50.01 - 60%	24.53	53.48	24.85	53.52	
60.01 - 70%	3.38	64.73	3.41	64.73	
70.01 - 80%	4.20	76.06	4.20	76.11	
80.01 - 90%	1.86	84.17	1.86	84.18	
90.01 - 100%	1.64	95.68	1.65	95.75	
Weighted average (WALTV)	45.29		45.38		
Minimum	0.10		0.10		
Maximum	100.00		100.00		

# BBVA RMBS 7 Fondo de Titulación de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%				0.66%
Annual Percentage Rate (CPR)	7.67%				7.67%

Geographic distribution		
	Current	At constitution date
Andalucia	21.55%	21.55%
Aragon	1.64%	1.64%
Asturias	1.45%	1.45%
Balearic Islands	2.71%	2.71%
Basque Country	3.86%	3.85%
Canary Islands	5.70%	5.70%
Cantabria	1.11%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.84%	2.85%
Catalonia	18.91%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.48%	16.49%
Melilla	0.24%	0.25%
Murcia	2.14%	2.14%
Navarra	0.60%	0.60%
Valencia	13.13%	13.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	8,205	1,824,641.24	4,431,493.66	0.00	6,256,134.90	100.00	898,774,384.16	905,030,519.06	100.00	42.66
Subtotal	8,205	1,824,641.24	4,431,493.66	0.00	6,256,134.90	100.00	898,774,384.16	905,030,519.06	100.00	42.66
<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	8,205	1,824,641.24	4,431,493.66	0.00	6,256,134.90		898,774,384.16	905,030,519.06		42.66

### Additional information