

Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
11/24/2008

VAT Reg. no.
V85576239

Management Company
Europea de Titulación, 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
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Pendiente de nombramiento

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's 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
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)												
Series	Option	Type	Average life Years	% Monthly CPR (SMM)								
				0.25	0.43	0.60	0.78	0.97	1.15	1.35	1.54	
Series A	With optional redemption *	Average life	10.40	8.73	7.44	6.45	5.65	5.01	4.48	4.05		
		Final Maturity	04/20/2019	08/18/2017	05/04/2016	05/07/2015	07/21/2014	11/28/2013	05/21/2013	12/15/2012		
	Without optional redemption *	Average life	10.86	9.21	7.92	6.91	6.09	5.43	4.88	4.42		
		Final Maturity	10/05/2019	02/08/2018	10/27/2016	10/23/2015	12/30/2014	05/02/2014	10/13/2013	04/28/2013		
Series B	With optional redemption *	Average life	16.64	14.19	12.20	10.63	9.35	8.30	7.43	6.72		
		Final Maturity	07/13/2025	02/02/2023	02/06/2021	07/14/2019	04/02/2018	03/13/2017	05/01/2016	08/15/2015		
	Without optional redemption *	Average life	17.59	15.18	13.21	11.60	10.27	9.17	8.26	7.48		
		Final Maturity	06/27/2026	01/28/2024	02/07/2022	06/29/2020	03/04/2019	01/27/2018	02/26/2017	05/19/2016		
Series C	With optional redemption *	Average life	16.64	14.19	12.20	10.63	9.35	8.30	7.43	6.72		
		Final Maturity	07/13/2025	02/02/2023	02/06/2021	07/14/2019	04/02/2018	03/13/2017	05/01/2016	08/15/2015		
	Without optional redemption *	Average life	17.59	15.18	13.21	11.60	10.27	9.17	8.26	7.48		
		Final Maturity	06/27/2026	01/28/2024	02/07/2022	06/29/2020	03/04/2019	01/27/2018	02/26/2017	05/19/2016		

* 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		% CE
Series A	96.60%	8,211,000,000.00	5.15%	96.60%	8,211,000,000.00	5.15%
Series B	1.60%	136,000,000.00	3.55%	1.60%	136,000,000.00	3.55%
Series C	1.80%	153,000,000.00	1.75%	1.80%	153,000,000.00	1.75%
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	261,333,391.31
Servicer ppal collect not yet credited	35,275,505.61		
Servicer ints collect not yet credited	36,281,611.65		
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	
Principal	Principal outstanding	8,360,517,423.94	8,500,004,533.34
	Average loan	94,243.37	95,085.80
	Minimum	115.28	628.44
	Maximum	2,631,414.98	2,637,639.27
Interest rate	Weighted average (wac)	5.76%	5.79%
	Minimum	4.50%	4.50%
	Maximum	8.27%	8.27%
Final maturity	Weighted average (WARM) (months)	272	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%	0.68	7.47	0.64	7.48	
10.01 - 20%	4.46	16.11	4.29	16.12	
20.01 - 30%	10.87	25.58	10.69	25.57	
30.01 - 40%	19.21	35.38	18.97	35.39	
40.01 - 50%	29.72	45.32	29.44	45.34	
50.01 - 60%	24.02	53.44	24.85	53.52	
60.01 - 70%	3.36	64.75	3.41	64.73	
70.01 - 80%	4.21	76.02	4.20	76.11	
80.01 - 90%	1.86	84.25	1.86	84.18	
90.01 - 100%	1.61	95.70	1.65	95.75	
Weighted average (WALTV)	45.14		45.38		
Minimum	0.04		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)	1.01%				0.85%
Annual Percentage Rate (CPR)	11.42%				9.73%

Geographic distribution		
	Current	At constitution date
Andalucia	21.52%	21.55%
Aragon	1.63%	1.64%
Asturias	1.45%	1.45%
Balearic Islands	2.71%	2.71%
Basque Country	3.86%	3.85%
Canary Islands	5.71%	5.70%
Cantabria	1.11%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.83%	2.85%
Catalonia	18.93%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.47%	16.49%
Melilla	0.24%	0.25%
Murcia	2.15%	2.14%
Navarra	0.60%	0.60%
Valencia	13.16%	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	6,172	1,477,751.82	3,625,068.37	0.00	5,102,820.19	100.00	683,576,219.87	688,679,040.06	100.00	43.04
Subtotal	6,172	1,477,751.82	3,625,068.37	0.00	5,102,820.19	100.00	683,576,219.87	688,679,040.06	100.00	43.04
<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	6,172	1,477,751.82	3,625,068.37	0.00	5,102,820.19		683,576,219.87	688,679,040.06		43.04