

Brief report

Date: 02/28/2009  
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  
AJAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
BBVA

Swap  
BBVA

Start-up Loan  
BBVA

Subordinated Loan  
BBVA

Fund Auditors  
Ernst & Young

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 Next		Rating Moody's		
						Final maturity (legal)		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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	Final Maturity	Average life	Years	11.00	9.21	7.82	6.73	5.88	5.20	4.62	4.17		
		Date	03/18/2020	06/05/2018	01/12/2017	12/10/2015	02/04/2015	05/31/2014	11/01/2013	05/20/2013			
	Final Maturity	Average life	Years	23.27	20.77	18.26	16.01	14.26	12.76	11.26	10.26		
		Date	06/21/2032	12/21/2029	06/21/2027	03/21/2025	06/21/2023	12/21/2021	06/21/2020	06/21/2019			
Series B	Final Maturity	Average life	Years	11.49	9.69	8.31	7.22	6.34	5.63	5.05	4.56		
		Date	09/14/2020	11/27/2018	07/08/2017	06/05/2016	07/22/2015	11/05/2014	04/06/2014	10/10/2013			
	Final Maturity	Average life	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53		
		Date	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048			
Series C	Final Maturity	Average life	Years	17.12	14.62	12.54	10.86	9.53	8.44	7.50	6.77		
		Date	04/30/2026	10/31/2023	10/02/2021	01/28/2020	09/27/2018	08/27/2017	09/17/2016	12/28/2015			
	Final Maturity	Average life	Years	23.27	20.77	18.26	16.01	14.26	12.76	11.26	10.26		
		Date	06/21/2032	12/21/2029	06/21/2027	03/21/2025	06/21/2023	12/21/2021	06/21/2020	06/21/2019			

\* 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)			
	Available	Balance Interest	
Assets			
Treasury Account		524,161,629.49	3.924%
Servicer ppal collect not yet credited		33,711,742.67	
Servicer ints collect not yet credited		32,885,350.60	
Liabilities			
Start-up Loan		500,000.00	5.970%
Subordinated Loan		148,750,000.00	5.970%

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
Count	87,495		89,393	
Principal				
Principal outstanding	8,178,985,678.21		8,500,004,533.34	
Average loan	93,479.46		95,085.80	
Minimum	24.00		628.44	
Maximum	2,625,129.61		2,637,639.27	
Interest rate				
Weighted average (wac)	5.21%		5.79%	
Minimum	2.62%		4.50%	
Maximum	8.27%		8.27%	
Final maturity				
Weighted average (WARM) (months)	270		273	
Minimum	03/31/2009		01/31/2009	
Maximum	11/30/2048		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%	0.73	7.47	0.64	7.48	
10.01 - 20%	4.59	16.09	4.29	16.12	
20.01 - 30%	11.02	25.55	10.69	25.57	
30.01 - 40%	19.45	35.36	18.97	35.39	
40.01 - 50%	29.92	45.31	29.44	45.34	
50.01 - 60%	23.25	53.37	24.85	53.52	
60.01 - 70%	3.33	64.71	3.41	64.73	
70.01 - 80%	4.24	75.93	4.20	76.11	
80.01 - 90%	1.88	84.28	1.86	84.18	
90.01 - 100%	1.58	95.62	1.65	95.75	
Weighted average (WALTV)	44.93		45.38		
Minimum	0.02		0.10		
Maximum	100.00		100.00		

Additional information

# 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)	0.79%	0.90%			0.85%
Annual Percentage Rate (CPR)	9.03%	10.24%			9.70%

Geographic distribution		
	Current	At constitution date
Andalucia	21.54%	21.55%
Aragon	1.63%	1.64%
Asturias	1.45%	1.45%
Balearic Islands	2.71%	2.71%
Basque Country	3.84%	3.85%
Canary Islands	5.73%	5.70%
Cantabria	1.11%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.82%	2.85%
Catalonia	18.91%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.81%	2.83%
La Rioja	0.38%	0.39%
Madrid	16.46%	16.49%
Melilla	0.25%	0.25%
Murcia	2.16%	2.14%
Navarra	0.59%	0.60%
Valencia	13.17%	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	6,941	1,743,306.68	3,933,690.31	0.00	5,676,996.99	86.75	763,281,482.47	768,958,479.46	94.11	42.72
from > 1 to ≤ 2 months	359	209,274.30	575,772.60	0.00	785,046.90	12.00	43,635,530.99	44,420,577.89	5.44	49.25
from > 2 to ≤ 3 months	24	12,819.03	68,871.53	0.00	81,690.56	1.25	3,662,514.17	3,744,204.73	0.46	56.88
Subtotal	7,324	1,965,400.01	4,578,334.44	0.00	6,543,734.45	100.00	810,579,527.63	817,123,262.08	100.00	43.08
<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	7,324	1,965,400.01	4,578,334.44	0.00	6,543,734.45		810,579,527.63	817,123,262.08		43.08

### Additional information