

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
11/24/2008

VAT Reg. no.
V85576239

Management Company
Europa 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
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Swap
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Start-up Loan
BBVA

Subordinated Loan
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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)		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	95,848.76 7,870,141,683.60 95.85%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.9020% 06/22/2009 460.824863 Gross 377.876388 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	06/22/2009 "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	2.3020% 06/22/2009 581.894444 Gross 477.153444 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	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	2.7020% 06/22/2009 683.005556 Gross 560.064556 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		8,159,141,683.60		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)							
				0,17	0,51	0,69	0,87	1,06	1,25	1,44	1,64
				% Annual equivalent CPR							
				2,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	11.00	7.82	6.73	5.88	5.20	4.62	4.17	3.77
		Final Maturity	Years	03/18/2020	01/12/2017	12/10/2015	02/04/2015	05/31/2014	11/01/2013	05/20/2013	12/27/2012
			Date	06/21/2032	06/21/2027	03/21/2025	06/21/2023	12/21/2021	06/21/2020	06/21/2019	06/21/2018
	Without optional redemption *	Average life	Years	11.49	8.31	7.22	6.34	5.63	5.05	4.56	4.15
		Final Maturity	Years	09/14/2020	07/08/2017	06/05/2016	07/22/2015	11/05/2014	04/06/2014	10/10/2013	05/12/2013
			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 B	With optional redemption *	Average life	Years	17.12	12.54	10.86	9.53	8.44	7.50	6.77	6.13
		Final Maturity	Years	04/30/2026	10/02/2021	01/26/2020	09/27/2018	08/27/2017	09/17/2016	12/26/2015	05/05/2015
			Date	06/21/2032	06/21/2027	03/21/2025	06/21/2023	12/21/2021	06/21/2020	06/21/2019	06/21/2018
	Without optional redemption *	Average life	Years	18.10	13.51	11.82	10.44	9.30	8.35	7.55	6.87
		Final Maturity	Years	04/22/2027	09/20/2022	01/12/2021	08/27/2019	07/06/2018	07/24/2017	10/04/2016	01/30/2016
			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	With optional redemption *	Average life	Years	17.12	12.54	10.86	9.53	8.44	7.50	6.77	6.13
		Final Maturity	Years	04/30/2026	10/02/2021	01/26/2020	09/27/2018	08/27/2017	09/17/2016	12/26/2015	05/05/2015
			Date	06/21/2032	06/21/2027	03/21/2025	06/21/2023	12/21/2021	06/21/2020	06/21/2019	06/21/2018
	Without optional redemption *	Average life	Years	18.10	13.51	11.82	10.44	9.30	8.35	7.55	6.87
		Final Maturity	Years	04/22/2027	09/20/2022	01/12/2021	08/27/2019	07/06/2018	07/24/2017	10/04/2016	01/30/2016
			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

* 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	96.46%	7,870,141,683.60	5.37%	96.60%	8,211,000,000.00
Series B	1.67%	136,000,000.00	3.70%	1.60%	136,000,000.00
Series C	1.88%	153,000,000.00	1.82%	1.80%	153,000,000.00
Issue of Bonds		8,159,141,683.60			8,500,000,000.00
Reserve Fund	1.82%	148,750,000.00		1.75%	148,750,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	207,846,017.84	1.523%	
Servicer ppal collect not yet credited	41,532,385.91		
Servicer ints collect not yet credited	31,012,934.10		
Liabilities			
Start-up Loan	309,898.26	3.602%	
Subordinated Loan	148,750,000.00	3.602%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	86,795	89,393	
Principal			
Principal outstanding	8,079,144,860.45	8,500,004,533.34	
Average loan	93,083.07	95,085.80	
Minimum	68.61	628.44	
Maximum	2,621,963.83	2,637,639.27	
Interest rate			
Weighted average (wac)	4.75%	5.79%	
Minimum	2.14%	4.50%	
Maximum	8.27%	8.27%	
Final maturity			
Weighted average (WARM) (months)	269	273	
Minimum	04/30/2009	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	1.09%	1.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.75	7.47	0.64	7.48
10.01 - 20%	4.64	16.07	4.29	16.12
20.01 - 30%	11.14	25.55	10.69	25.57
30.01 - 40%	19.56	35.35	18.97	35.39
40.01 - 50%	30.04	45.32	29.44	45.34
50.01 - 60%	22.88	53.34	24.85	53.52
60.01 - 70%	3.31	64.70	3.41	64.73
70.01 - 80%	4.23	75.89	4.20	76.11
80.01 - 90%	1.88	84.26	1.86	84.18
90.01 - 100%	1.57	95.54	1.65	95.75
Weighted average (WALTV)	44.82		45.38	
Minimum	0.08		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)	0.95%	0.88%			0.87%
Annual Percentage Rate (CPR)	10.78%	10.05%			9.94%

Geographic distribution		
	Current	At constitution date
Andalucía	21.57%	21.55%
Aragón	1.64%	1.64%
Asturias	1.45%	1.45%
Balearic Islands	2.71%	2.71%
Basque Country	3.85%	3.85%
Canary Islands	5.74%	5.70%
Cantabria	1.12%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-León	2.82%	2.85%
Catalonia	18.86%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.43%	16.49%
Melilla	0.24%	0.25%
Murcia	2.16%	2.14%
Navarra	0.59%	0.60%
Valencia	13.18%	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	6,459	1,651,697.55	3,388,967.65	0.00	5,040,665.20	84.29	692,042,246.19	697,082,911.39	93.09	42.32
from > 1 to ≤ 2 months	365	227,218.63	583,974.91	0.00	811,193.54	13.56	45,797,668.80	46,608,862.34	6.22	49.56
from > 2 to ≤ 3 months	20	12,516.89	45,158.48	24.70	57,700.07	0.96	2,487,185.16	2,544,885.23	0.34	56.18
from > 3 to ≤ 6 months	14	9,068.69	61,223.90	548.62	70,841.21	1.18	2,537,446.38	2,608,287.59	0.35	58.32
Subtotal	6,858	1,900,501.76	4,079,324.94	573.32	5,980,400.02	100.00	742,864,546.53	748,844,946.55	100.00	42.79
<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	6,858	1,900,501.76	4,079,324.94	573.32	5,980,400.02		742,864,546.53	748,844,946.55		42.79