

Brief report

Date: 03/31/2010
 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 Suscriber
 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
 Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310005006	11/24/2008 82,110	84,110.77 6,906,335,324.70 84.11%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	0.9440% 06/21/2010 200,706989 Gross 162.572661 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	06/21/2010 "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	1.3440% 06/21/2010 339,733333 Gross 275.184000 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	1.7440% 06/21/2010 440,844444 Gross 357.084000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		7,195,335,324.70	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	With optional redemption *	Average life	Years	10.35	8.84	7.96	6.72	5.95	5.33	4.81	4.37	4.04	
		Final Maturity	Years	21.52	19.01	16.52	14.76	13.01	11.76	10.51	9.51	8.51	
		Date		09/21/2031	03/21/2029	09/21/2026	12/21/2024	03/21/2023	12/21/2021	09/21/2020	09/21/2019		
	Without optional redemption *	Average life	Years	10.35	8.84	7.96	6.72	5.95	5.33	4.81	4.37	4.04	
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78	
		Date		12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	
Series B	With optional redemption *	Average life	Years	14.82	12.68	10.90	9.55	8.40	7.50	6.73	6.08		
		Final Maturity	Years	21.52	19.01	16.52	14.76	13.01	11.76	10.51	9.51		
		Date		09/21/2031	03/21/2029	09/21/2026	12/21/2024	03/21/2023	12/21/2021	09/21/2020	09/21/2019		
	Without optional redemption *	Average life	Years	15.38	13.28	11.57	10.19	9.05	8.11	7.32	6.65		
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78		
		Date		12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049		
Series C	With optional redemption *	Average life	Years	14.82	12.68	10.90	9.55	8.40	7.50	6.73	6.08		
		Final Maturity	Years	21.52	19.01	16.52	14.76	13.01	11.76	10.51	9.51		
		Date		09/21/2031	03/21/2029	09/21/2026	12/21/2024	03/21/2023	12/21/2021	09/21/2020	09/21/2019		
	Without optional redemption *	Average life	Years	15.38	13.28	11.57	10.19	9.05	8.11	7.32	6.65		
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78		
		Date		12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049		

* 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	95.98%	6,906,335,324.70	6.09%	96.60%	8,211,000,000.00
Series B	1.89%	136,000,000.00	4.20%	1.60%	136,000,000.00
Series C	2.13%	153,000,000.00	2.07%	1.80%	153,000,000.00
Issue of Bonds		7,195,335,324.70			8,500,000,000.00
Reserve Fund	2.07%	148,750,000.00		1.75%	148,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	178,954,089.50	0.552%	
Servicer ppal collect not yet credited	34,959,028.45		
Servicer ints collect not yet credited	14,923,006.82		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	2.644%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		84,517.70	2.644%
Start-up Loan S/T		112,690.28	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	80,898	89,393	
Principal			
Principal outstanding	7,127,526,083.35	8,500,004,533.34	
Average loan	88,105.10	95,085.80	
Minimum	31.66	628.44	
Maximum	2,560,235.03	2,637,639.27	
Interest rate			
Weighted average (wac)	2.83%	5.79%	
Minimum	0.93%	4.50%	
Maximum	7.59%	8.27%	
Final maturity			
Weighted average (WARM) (months)	259	273	
Minimum	04/30/2010	01/31/2009	
Maximum	01/31/2050	09/30/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.76%	98.70%	
Mortgage Market: Banks	0.21%	0.22%	
Mortgage Market: All Institutions	1.03%	1.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.01	7.33	0.64	7.48
10.01 - 20%	5.57	15.96	4.29	16.12
20.01 - 30%	12.65	25.52	10.69	25.57
30.01 - 40%	21.13	35.39	18.97	35.39
40.01 - 50%	31.37	45.25	29.44	45.34
50.01 - 60%	17.87	52.92	24.85	53.52
60.01 - 70%	3.18	64.88	3.41	64.73
70.01 - 80%	4.12	75.40	4.20	76.11
80.01 - 90%	1.73	84.55	1.86	84.18
90.01 - 100%	1.37	94.65	1.65	95.75
Weighted average (WALTV)	43.24		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)	0.72%	0.66%	0.70%	0.71%	0.76%
Annual Percentage Rate (CPR)	8.29%	7.65%	8.11%	8.16%	8.70%

Geographic distribution

	Current	At constitution date
Andalucia	21.70%	21.55%
Aragon	1.64%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.74%	2.71%
Basque Country	3.88%	3.85%
Canary Islands	5.77%	5.70%
Cantabria	1.10%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.79%	2.85%
Catalonia	18.97%	18.90%
Ceuta	0.31%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.89%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.28%	16.49%
Melilla	0.25%	0.25%
Murcia	2.13%	2.14%
Navarra	0.58%	0.60%
Valencia	13.00%	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	6,926	2,312,418.25	2,124,215.12	435.93	4,437,069.30	67.89	725,607,485.07	730,044,554.37	89.64	40.95
from > 1 to ≤ 2 months	509	421,391.87	456,241.47	0.00	877,633.34	13.43	57,940,889.47	58,818,522.81	7.22	45.07
from > 2 to ≤ 3 months	29	34,087.12	37,861.74	1,623.64	73,572.50	1.13	3,655,789.71	3,729,362.21	0.46	44.08
from > 3 to ≤ 6 months	62	86,806.05	116,651.36	16,396.61	219,854.02	3.36	7,571,399.52	7,791,253.54	0.96	57.27
from > 6 to < 12 months	80	159,127.49	219,310.94	66,988.00	445,426.43	6.82	7,803,180.12	8,248,606.55	1.01	49.39
from ≥ 12 to < 18 months	49	142,709.91	283,856.36	55,837.09	482,403.36	7.38	5,264,831.39	5,747,234.75	0.71	55.40
Subtotal	7,655	3,156,540.69	3,238,136.99	141,281.27	6,535,958.95	100.00	807,843,575.28	814,379,534.23	100.00	41.50
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	7,655	3,156,540.69	3,238,136.99	141,281.27	6,535,958.95		807,843,575.28	814,379,534.23		41.50

Additional information