

Brief report

Date: 02/28/2011
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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | | | |
|-------------|--------------|------------|--------------------------------------|------------------|-------------------|------------------|--------------------|---|--------|---------|----------|
| Series | ISIN Code | Issue date | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating | | |
| | | | (Bond Unit / Series Total / %Factor) | | | | Next coupon | Final maturity (legal) | Next | Current | Original |
| Series A | ES0310005006 | 11/24/2008 | 76,782.23 | 100,000.00 | Floating | 1.3230% | 03/21/2061 | 03/21/2011 | Aaa | Aaa | |
| | | 82,110 | 6,304,588,905.30 | 8,211,000,000.00 | 3M Euribor+0.300% | 253,957226 Gross | 21.Mar/Jun/Sep/Dec | "Pass-Through" | AAAsf | | |
| | | | 76.78% | | | 205.705353 Net | | | | | |
| Series B | ES0310005014 | 11/24/2008 | 100,000.00 | 100,000.00 | Floating | 1.7230% | 03/21/2061 | To Be Determined | A1 | A1 | |
| | | 1,360 | 136,000,000.00 | 136,000,000.00 | 3M Euribor+0.700% | 430.750000 Gross | 21.Mar/Jun/Sep/Dec | "Pass-Through" | n.c. | | |
| | | | 100.00% | | | 348.907500 Net | | Secuential / Pro rata under certain circumstances | | | |
| Series C | ES0310005022 | 11/24/2008 | 100,000.00 | 100,000.00 | Floating | 2.1230% | 03/21/2061 | To Be Determined | Baa3 | Baa3 | |
| | | 1,530 | 153,000,000.00 | 153,000,000.00 | 3M Euribor+1.100% | 530.750000 Gross | 21.Mar/Jun/Sep/Dec | "Pass-Through" | n.c. | | |
| | | | 100.00% | | | 429.907500 Net | | Secuential / Pro rata under certain circumstances | | | |
| Total | | | 6,593,588,905.30 | 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) | | | | | | | Final Maturity | Date |
| | | | | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | | |
| Series A | With optional redemption * | Average life | 9.64 | 8.21 | 7.05 | 6.17 | 5.45 | 4.87 | 4.40 | 3.98 | | |
| | | Final Maturity | 08/10/2020 | 03/04/2019 | 01/08/2018 | 02/17/2017 | 06/01/2016 | 11/02/2015 | 05/14/2015 | 12/14/2014 | | |
| | | Date | 10.32 | 8.86 | 7.71 | 6.80 | 6.05 | 5.43 | 4.92 | 4.49 | | |
| | Without optional redemption * | Average life | 10.32 | 10/29/2019 | 09/05/2018 | 09/05/2017 | 01/05/2017 | 05/26/2016 | 11/20/2015 | 06/15/2015 | | |
| | | Final Maturity | 09/21/2030 | 06/21/2028 | 03/21/2026 | 06/21/2024 | 12/21/2022 | 09/21/2021 | 09/21/2020 | 09/21/2019 | | |
| | | Date | 39.53 | 39.53 | 39.53 | 39.53 | 39.53 | 39.53 | 39.53 | 39.53 | | |
| Series B | With optional redemption * | Average life | 13.28 | 11.36 | 9.79 | 8.56 | 7.56 | 6.75 | 6.09 | 5.51 | | |
| | | Final Maturity | 03/27/2024 | 04/28/2022 | 09/30/2020 | 07/12/2018 | 09/19/2017 | 01/21/2017 | 06/22/2016 | | | |
| | | Date | 13.28 | 11.36 | 9.79 | 8.56 | 7.56 | 6.75 | 6.09 | 5.51 | | |
| | Without optional redemption * | Average life | 14.32 | 12.37 | 10.80 | 9.53 | 8.49 | 7.62 | 6.90 | 6.28 | | |
| | | Final Maturity | 04/11/2025 | 05/01/2023 | 10/06/2021 | 06/29/2020 | 06/14/2019 | 08/03/2018 | 11/11/2017 | 04/01/2017 | | |
| | | Date | 39.53 | 39.53 | 39.53 | 39.53 | 39.53 | 39.53 | 39.53 | 39.53 | | |
| Series C | With optional redemption * | Average life | 13.28 | 11.36 | 9.79 | 8.56 | 7.56 | 6.75 | 6.09 | 5.51 | | |
| | | Final Maturity | 03/27/2024 | 04/28/2022 | 09/30/2020 | 07/12/2018 | 09/19/2017 | 01/21/2017 | 06/22/2016 | | | |
| | | Date | 13.28 | 11.36 | 9.79 | 8.56 | 7.56 | 6.75 | 6.09 | 5.51 | | |
| | Without optional redemption * | Average life | 14.32 | 12.37 | 10.80 | 9.53 | 8.49 | 7.62 | 6.90 | 6.28 | | |
| | | Final Maturity | 04/11/2025 | 05/01/2023 | 10/06/2021 | 06/29/2020 | 06/14/2019 | 08/03/2018 | 11/11/2017 | 04/01/2017 | | |
| | | Date | 39.53 | 39.53 | 39.53 | 39.53 | 39.53 | 39.53 | 39.53 | 39.53 | | |

* 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 | 95.62% | 6,304,588,905.30 | 6.64% | 96.60% | 8,211,000,000.00 | 5.15% |
| Series B | 2.06% | 136,000,000.00 | 4.58% | 1.60% | 136,000,000.00 | 3.55% |
| Series C | 2.32% | 153,000,000.00 | 2.26% | 1.80% | 153,000,000.00 | 1.75% |
| Issue of Bonds | | 6,593,588,905.30 | | | 8,500,000,000.00 | |
| Reserve Fund | 2.26% | 148,750,000.00 | | 1.75% | 148,750,000.00 | |

| Other financial operations (current) | | | |
|--|----------------|----------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 331,095,505.23 | 0.939% | |
| Servicer ppal collect not yet credited | 31,360,525.99 | | |
| Servicer ints collect not yet credited | 13,407,556.21 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 148,750,000.00 | 3.023% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 112,690.27 | |

Collateral: Residential mortgage loans

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 76,561 | 89,393 | |
| Principal | | | |
| Principal outstanding | 6,412,664,328.10 | 8,500,004,533.34 | |
| Average loan | 83,758.89 | 95,085.80 | |
| Minimum | 59.94 | 628.44 | |
| Maximum | 2,499,447.02 | 2,637,639.27 | |
| Interest rate | | | |
| Weighted average (wac) | 2.93% | 5.79% | |
| Minimum | 1.54% | 4.50% | |
| Maximum | 7.59% | 8.27% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 250 | 273 | |
| Minimum | 03/02/2011 | 01/31/2009 | |
| Maximum | 08/31/2050 | 09/30/2048 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 98.96% | 98.70% | |
| Mortgage Market: Banks | 0.21% | 0.22% | |
| Mortgage Market: All Institutions | 0.83% | 1.08% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.33 | 7.24 | 0.64 | 7.48 |
| 10.01 - 20% | 6.51 | 15.91 | 4.29 | 16.12 |
| 20.01 - 30% | 13.85 | 25.49 | 10.69 | 25.57 |
| 30.01 - 40% | 22.92 | 35.38 | 18.97 | 35.39 |
| 40.01 - 50% | 31.99 | 45.20 | 29.44 | 45.34 |
| 50.01 - 60% | 13.42 | 52.75 | 24.85 | 53.52 |
| 60.01 - 70% | 3.27 | 65.20 | 3.41 | 64.73 |
| 70.01 - 80% | 3.83 | 75.21 | 4.20 | 76.11 |
| 80.01 - 90% | 1.73 | 84.65 | 1.86 | 84.18 |
| 90.01 - 100% | 1.15 | 93.99 | 1.65 | 95.75 |
| Weighted average (WALTV) | 41.87 | | 45.38 | |
| Minimum | 0.03 | | 0.10 | |
| Maximum | 100.00 | | 100.00 | |

BBVA RMBS 7 Fondo de Titulización de Activos

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 Ernst & Young (hasta ejercicio 2008)

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.45% | 0.59% | 0.53% | 0.58% | 0.68% |
| Annual Percentage Rate (CPR) | 5.24% | 6.80% | 6.21% | 6.79% | 7.91% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 21.74% | 21.55% |
| Aragon | 1.64% | 1.64% |
| Asturias | 1.48% | 1.45% |
| Balearic Islands | 2.78% | 2.71% |
| Basque Country | 3.89% | 3.85% |
| Canary Islands | 5.78% | 5.70% |
| Cantabria | 1.09% | 1.11% |
| Castilla-La Mancha | 2.94% | 2.94% |
| Castilla-Leon | 2.72% | 2.85% |
| Catalonia | 19.00% | 18.90% |
| Ceuta | 0.32% | 0.30% |
| Extremadura | 1.21% | 1.20% |
| Galicia | 2.82% | 2.83% |
| La Rioja | 0.39% | 0.39% |
| Madrid | 16.19% | 16.49% |
| Melilla | 0.24% | 0.25% |
| Murcia | 2.13% | 2.14% |
| Navarra | 0.58% | 0.60% |
| Valencia | 13.06% | 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 | 5,886 | 2,048,325.76 | 1,720,394.21 | 6,609.43 | 3,775,329.40 | 50.71 | 584,861,483.86 | 588,636,813.26 | 83.74 | 39.23 |
| from > 1 to ≤ 2 months | 598 | 577,014.75 | 564,757.72 | 865.83 | 1,142,638.30 | 15.35 | 73,700,369.45 | 74,843,007.75 | 10.65 | 44.09 |
| from > 2 to ≤ 3 months | 58 | 73,573.36 | 66,456.20 | 1,085.09 | 141,114.65 | 1.90 | 6,663,046.77 | 6,804,161.42 | 0.97 | 37.37 |
| from > 3 to ≤ 6 months | 68 | 111,575.35 | 102,301.67 | 18,940.91 | 232,817.93 | 3.13 | 7,418,783.38 | 7,651,601.31 | 1.09 | 49.14 |
| from > 6 to < 12 months | 72 | 192,816.26 | 236,264.18 | 63,100.39 | 492,180.83 | 6.61 | 8,545,595.63 | 9,037,776.46 | 1.29 | 44.13 |
| from ≥ 12 to < 18 months | 60 | 258,868.93 | 307,612.57 | 54,496.14 | 620,977.64 | 8.34 | 6,985,722.86 | 7,606,700.50 | 1.08 | 53.60 |
| from ≥ 18 to < 24 months | 54 | 217,829.37 | 287,374.78 | 75,317.93 | 580,522.08 | 7.80 | 4,506,327.91 | 5,086,849.99 | 0.72 | 48.66 |
| from ≥ 2 years | 28 | 130,265.29 | 279,480.71 | 49,645.10 | 459,391.10 | 6.17 | 2,833,779.72 | 3,293,170.82 | 0.47 | 55.22 |
| Subtotal | 6,824 | 3,610,269.07 | 3,564,642.04 | 270,060.82 | 7,444,971.93 | 100.00 | 695,515,109.58 | 702,960,081.51 | 100.00 | 40.05 |
| <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 | 6,824 | 3,610,269.07 | 3,564,642.04 | 270,060.82 | 7,444,971.93 | | 695,515,109.58 | 702,960,081.51 | | 40.05 |