

Brief report

Date: 03/31/2011
 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 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310005006	11/24/2008 82,110	74,392.98 6,108,407,587.80 74.39%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.4700% 06/21/2011 279,469628 Gross 226.370399 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	06/21/2011 "Pass-Through"	Aaa AAAsf	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	1.8700% 06/21/2011 477,888889 Gross 387.090000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 n.c.	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	2.2700% 06/21/2011 580,111111 Gross 469.890000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 n.c.	Baa3 Baa3
Total		6,397,407,587.80	8,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	9.38	7.96	6.82	5.94	5.23	4.66	4.19	3.81	
		Final Maturity	08/04/2020	03/05/2019	01/12/2018	02/25/2017	06/11/2016	11/15/2015	05/28/2015	01/11/2015	
		Date	10.06	8.62	7.48	6.57	5.84	5.23	4.72	4.29	
	Without optional redemption *	Average life	10.06	8.62	7.48	6.57	5.84	5.23	4.72	4.29	
		Final Maturity	04/07/2021	10/29/2019	09/10/2018	10/14/2017	01/17/2017	06/09/2016	12/07/2015	07/03/2015	
		Date	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	
Series B	With optional redemption *	Average life	13.02	11.12	9.55	8.33	7.34	6.54	5.88	5.35	
		Final Maturity	03/23/2024	04/29/2022	10/04/2020	07/18/2019	07/21/2018	09/30/2017	02/03/2017	07/24/2016	
		Date	13.02	11.12	9.55	8.33	7.34	6.54	5.88	5.35	
	Without optional redemption *	Average life	14.06	12.12	10.57	9.31	8.27	7.41	6.69	6.08	
		Final Maturity	04/06/2025	05/02/2023	10/11/2021	07/08/2020	06/25/2019	08/16/2018	11/26/2017	04/17/2017	
		Date	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	
Series C	With optional redemption *	Average life	13.02	11.12	9.55	8.33	7.34	6.54	5.88	5.35	
		Final Maturity	03/23/2024	04/29/2022	10/04/2020	07/18/2019	07/21/2018	09/30/2017	02/03/2017	07/24/2016	
		Date	13.02	11.12	9.55	8.33	7.34	6.54	5.88	5.35	
	Without optional redemption *	Average life	14.06	12.12	10.57	9.31	8.27	7.41	6.69	6.08	
		Final Maturity	04/06/2025	05/02/2023	10/11/2021	07/08/2020	06/25/2019	08/16/2018	11/26/2017	04/17/2017	
		Date	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	

* 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		
Series A	95.48%	6,108,407,587.80	6.85%	96.60%	8,211,000,000.00	5.15%
Series B	2.13%	136,000,000.00	4.72%	1.60%	136,000,000.00	3.55%
Series C	2.39%	153,000,000.00	2.33%	1.80%	153,000,000.00	1.75%
Issue of Bonds		6,397,407,587.80			8,500,000,000.00	
Reserve Fund	2.33%	148,750,000.00	1.75%		148,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	164,716,013.22	1.088%	
Servicer ppal collect not yet credited	29,925,037.73		
Servicer ints collect not yet credited	12,734,748.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	3.170%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		84,517.70	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	76,190	89,393
Principal		
Principal outstanding	6,355,805,533.26	8,500,004,533.34
Average loan	83,420.47	95,085.80
Minimum	45.39	628.44
Maximum	2,493,844.84	2,637,639.27
Interest rate		
Weighted average (wac)	2.94%	5.79%
Minimum	1.54%	4.50%
Maximum	7.59%	8.27%
Final maturity		
Weighted average (WARM) (months)	250	273
Minimum	04/30/2011	01/31/2009
Maximum	08/31/2050	09/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.99%	98.70%
Mortgage Market: Banks	0.21%	0.22%
Mortgage Market: All Institutions	0.80%	1.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.35	7.22	0.64	7.48
10.01 - 20%	6.62	15.92	4.29	16.12
20.01 - 30%	13.89	25.51	10.69	25.57
30.01 - 40%	23.00	35.36	18.97	35.39
40.01 - 50%	32.12	45.19	29.44	45.34
50.01 - 60%	13.04	52.75	24.85	53.52
60.01 - 70%	3.29	65.16	3.41	64.73
70.01 - 80%	3.82	75.20	4.20	76.11
80.01 - 90%	1.73	84.71	1.86	84.18
90.01 - 100%	1.13	93.95	1.65	95.75
Weighted average (WALTV)	41.77		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)	0.49%	0.47%	0.55%	0.56%	0.68%
Annual Percentage Rate (CPR)	5.74%	5.53%	6.37%	6.57%	7.84%

Geographic distribution

	Current	At constitution date
Andalucia	21.73%	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	5.80%	5.70%
Cantabria	1.09%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.71%	2.85%
Catalonia	18.99%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.21%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.20%	16.49%
Melilla	0.23%	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	8,354	2,761,147.57	2,317,845.36	6,818.77	5,085,811.70	59.21	820,323,663.20	825,409,474.90	89.70	38.80
from > 1 to ≤ 2 months	450	437,292.02	425,977.45	411.57	863,681.04	10.06	55,104,467.77	55,968,148.81	6.08	42.60
from > 2 to ≤ 3 months	34	37,417.96	39,000.78	942.61	77,361.35	0.90	4,304,321.26	4,381,682.61	0.48	52.99
from > 3 to ≤ 6 months	69	129,203.78	107,638.58	23,165.68	260,008.04	3.03	7,929,805.95	8,189,813.99	0.89	48.43
from > 6 to < 12 months	68	157,968.04	198,063.89	54,157.97	410,189.90	4.78	7,278,945.53	7,689,135.43	0.84	45.25
from ≥ 12 to < 18 months	66	287,401.11	348,937.64	76,913.19	713,251.94	8.30	8,096,015.95	8,809,267.89	0.96	49.06
from ≥ 18 to < 24 months	56	253,607.77	339,033.09	66,743.35	659,384.21	7.68	5,508,718.40	6,168,102.61	0.67	51.85
from ≥ 2 years	33	151,195.55	306,441.96	62,229.60	519,867.11	6.05	3,072,263.88	3,592,130.99	0.39	53.74
Subtotal	9,130	4,215,233.80	4,082,938.75	291,382.74	8,589,555.29	100.00	911,618,201.94	920,207,757.23	100.00	39.37
<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	9,130	4,215,233.80	4,082,938.75	291,382.74	8,589,555.29		911,618,201.94	920,207,757.23		39.37

Additional information