

Brief report

Date: 04/30/2011
 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
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Assets Custodian
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Bond Paying Agent
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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
Series A	ES0310005006	11/27/2008	74,392.98	100,000.00	Floating	1.4700%	03/21/2061	06/21/2011	Aaa	Aaa
		82,110	6,108,407,587.80	8,211,000,000.00	3M Euribor+0.300%	06/21/2011	Quarterly	"Pass-Through"	AAAsf	AAAsf
			74.39%		21.Mar/Jun/Sep/Dec	279.469628 Gross	21.Mar/Jun/Sep/Dec			
						226.370399 Net				
Series B	ES0310005014	11/27/2008	100,000.00	100,000.00	Floating	1.8700%	03/21/2061	To Be Determined	A1	A1
		1,360	136,000,000.00	136,000,000.00	3M Euribor+0.700%	06/21/2011	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		21.Mar/Jun/Sep/Dec	477.888889 Gross	21.Mar/Jun/Sep/Dec	Secutorial /		
						387.090000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0310005022	11/27/2008	100,000.00	100,000.00	Floating	2.2700%	03/21/2061	To Be Determined	Baa3	Baa3
		1,530	153,000,000.00	153,000,000.00	3M Euribor+1.100%	06/21/2011	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		21.Mar/Jun/Sep/Dec	580.111111 Gross	21.Mar/Jun/Sep/Dec	Secutorial /		
						469.890000 Net		Pro rata under		
								certain		
								circumstances		
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	Option	Average life	Years	% 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	9.37	7.97	6.84	5.96	5.26	4.69	4.23	3.85	
		Final Maturity	07/31/2020	03/06/2019	01/17/2018	03/05/2017	06/22/2016	11/27/2015	06/11/2015	01/25/2015	
		Date	10.04	8.62	7.50	6.60	5.87	5.26	4.76	4.34	
	Without optional redemption *	Average life	10.04	8.62	7.50	6.60	5.87	5.26	4.76	4.34	
		Final Maturity	04/03/2021	10/31/2019	09/16/2018	10/23/2017	01/29/2017	06/23/2016	12/22/2015	07/20/2015	
		Date	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	
Series B	With optional redemption *	Average life	13.01	11.12	9.56	8.35	7.37	6.57	5.91	5.39	
		Final Maturity	03/20/2024	05/01/2022	10/09/2020	07/25/2019	07/31/2018	10/11/2017	02/15/2017	08/07/2016	
		Date	19.52	17.27	15.01	13.26	11.76	10.51	9.51	8.76	
	Without optional redemption *	Average life	10.04	8.62	7.50	6.60	5.87	5.26	4.76	4.34	
		Final Maturity	04/03/2025	05/04/2023	10/17/2021	07/17/2020	07/07/2019	08/30/2018	12/12/2017	05/04/2017	
		Date	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	
Series C	With optional redemption *	Average life	13.01	11.12	9.56	8.35	7.37	6.57	5.91	5.39	
		Final Maturity	03/20/2024	05/01/2022	10/09/2020	07/25/2019	07/31/2018	10/11/2017	02/15/2017	08/07/2016	
		Date	19.52	17.27	15.01	13.26	11.76	10.51	9.51	8.76	
	Without optional redemption *	Average life	10.04	8.62	7.50	6.60	5.87	5.26	4.76	4.34	
		Final Maturity	04/03/2025	05/04/2023	10/17/2021	07/17/2020	07/07/2019	08/30/2018	12/12/2017	05/04/2017	
		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	228,835,834.91	1.082%	
Servicer ppal collect not yet credited	6,555,106.57		
Servicer ints collect not yet credited	370,110.10		
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	75,930	89,393	
Principal			
Principal outstanding	6,308,475,469.09	8,500,004,533.34	
Average loan	83,082.78	95,085.80	
Minimum	51.77	628.44	
Maximum	2,488,229.86	2,637,639.27	
Interest rate			
Weighted average (wac)	2.95%	5.79%	
Minimum	1.54%	4.50%	
Maximum	7.59%	8.27%	
Final maturity			
Weighted average (WARM) (months)	249	273	
Minimum	05/18/2011	01/31/2009	
Maximum	08/31/2050	09/30/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.98%	98.70%	
Mortgage Market: Banks	0.21%	0.22%	
Mortgage Market: All Institutions	0.81%	1.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.38	7.22	0.64	7.48
10.01 - 20%	6.68	15.91	4.29	16.12
20.01 - 30%	14.04	25.51	10.69	25.57
30.01 - 40%	23.11	35.38	18.97	35.39
40.01 - 50%	32.17	45.18	29.44	45.34
50.01 - 60%	12.67	52.74	24.85	53.52
60.01 - 70%	3.28	65.08	3.41	64.73
70.01 - 80%	3.81	75.17	4.20	76.11
80.01 - 90%	1.74	84.73	1.86	84.18
90.01 - 100%	1.11	93.92	1.65	95.75
Weighted average (WALTV)	41.66		45.38	
Minimum	0.03		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)	0.33%	0.43%	0.52%	0.54%	0.67%
Annual Percentage Rate (CPR)	3.90%	5.00%	6.12%	6.29%	7.71%

Geographic distribution		
	Current	At constitution date
Andalucia	21.72%	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	2.95%	2.94%
Castilla-Leon	2.71%	2.85%
Catalonia	19.01%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.22%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.17%	16.49%
Melilla	0.23%	0.25%
Murcia	2.14%	2.14%
Navarra	0.58%	0.60%
Valencia	13.07%	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	72,370	24,265,136.98	14,613,008.94	5,882.81	38,884,028.73	91.16	5,954,052,543.06	5,992,936,571.79	98.31	33.59
from > 1 to ≤ 2 months	543	460,353.96	462,381.01	1,076.56	923,811.53	2.17	59,964,933.41	60,888,744.94	1.00	43.73
from > 2 to ≤ 3 months	45	60,127.82	55,093.10	3,534.10	118,755.02	0.28	5,909,863.12	6,028,618.14	0.10	43.46
from > 3 to ≤ 6 months	66	116,110.80	110,270.16	24,050.83	250,431.79	0.59	7,623,796.55	7,874,228.34	0.13	49.49
from > 6 to < 12 months	70	175,025.16	209,613.85	59,203.33	443,842.34	1.04	8,142,431.80	8,586,274.14	0.14	47.34
from ≥ 12 to < 18 months	66	282,042.47	345,850.34	93,237.17	721,129.98	1.69	8,117,668.06	8,838,798.04	0.14	47.02
from ≥ 18 to < 24 months	58	281,308.31	359,612.80	77,006.93	717,928.04	1.68	5,792,370.68	6,510,298.72	0.11	54.97
from ≥ 2 years	39	174,404.69	352,150.70	68,092.31	594,647.70	1.39	3,571,651.60	4,166,299.30	0.07	52.97
Subtotal	73,257	25,814,510.19	16,507,980.90	332,084.04	42,654,575.13	100.00	6,053,175,258.28	6,095,829,833.41	100.00	33.74
<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	73,257	25,814,510.19	16,507,980.90	332,084.04	42,654,575.13		6,053,175,258.28	6,095,829,833.41		33.74