

Brief report

Date: 07/31/2011
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
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Start-up Loan
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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	Moody's		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0310005006	11/27/2008	72,550.58	100,000.00	Floating	1.8020%	03/21/2061	09/21/2011	Aaa	Aaa
			82,110	8,211,000,000.00	3M Euribor+0.300%	09/21/2011	Quarterly	"Pass-Through"	AAAsf	
			72.55%		21.Mar/Jun/Sep/Dec	334.103482 Gross	21.Mar/Jun/Sep/Dec			
						270.623820 Net				
Series B	ES0310005014	11/27/2008	100,000.00	100,000.00	Floating	2.2020%	03/21/2061	To Be Determined	A1	A1
			1,360	136,000,000.00	3M Euribor+0.700%	09/21/2011	Quarterly	"Pass-Through"	n.c.	
			100.00%	136,000,000.00	21.Mar/Jun/Sep/Dec	562.733333 Gross	21.Mar/Jun/Sep/Dec	Secutorial /		
						455.814000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0310005022	11/27/2008	100,000.00	100,000.00	Floating	2.6020%	03/21/2061	To Be Determined	Baa3	Baa3
			1,530	153,000,000.00	3M Euribor+1.100%	09/21/2011	Quarterly	"Pass-Through"	n.c.	
			100.00%	153,000,000.00	21.Mar/Jun/Sep/Dec	664.955556 Gross	21.Mar/Jun/Sep/Dec	Secutorial /		
						538.614000 Net		Pro rata under		
								certain		
								circumstances		
Total			6,246,128,123.80	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)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	9.31	7.91	6.79	5.96	5.26	4.69	4.23	3.82			
		Final Maturity	10/08/2020	05/18/2019	04/03/2018	06/02/2017	09/20/2016	02/26/2016	09/10/2015	04/15/2015			
		Date	09/21/2030	06/21/2028	03/21/2026	09/21/2024	03/21/2023	12/21/2021	12/21/2020	12/21/2019			
	Without optional redemption *	Average life	9.99	8.59	7.47	6.56	5.86	5.26	4.75	4.33			
		Final Maturity	06/16/2021	01/18/2020	12/08/2018	01/17/2018	04/27/2017	09/20/2016	03/21/2016	10/18/2015			
		Date	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050			
Series B	With optional redemption *	Average life	12.73	10.88	9.35	8.21	7.24	6.46	5.82	5.25			
		Final Maturity	03/10/2024	05/04/2022	10/23/2020	09/03/2019	09/16/2018	12/03/2017	04/13/2017	09/19/2016			
		Date	09/21/2030	06/21/2028	03/21/2026	09/21/2024	03/21/2023	12/21/2021	12/21/2020	12/21/2019			
	Without optional redemption *	Average life	13.76	11.89	10.38	9.15	8.15	7.31	6.61	6.02			
		Final Maturity	03/22/2025	05/07/2023	11/02/2021	08/12/2020	08/11/2019	10/11/2018	01/28/2018	06/26/2017			
		Date	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050			
Series C	With optional redemption *	Average life	12.73	10.88	9.35	8.21	7.24	6.46	5.82	5.25			
		Final Maturity	03/10/2024	05/04/2022	10/23/2020	09/03/2019	09/16/2018	12/03/2017	04/13/2017	09/19/2016			
		Date	09/21/2030	06/21/2028	03/21/2026	09/21/2024	03/21/2023	12/21/2021	12/21/2020	12/21/2019			
	Without optional redemption *	Average life	13.76	11.89	10.38	9.15	8.15	7.31	6.61	6.02			
		Final Maturity	03/22/2025	05/07/2023	11/02/2021	08/12/2020	08/11/2019	10/11/2018	01/28/2018	06/26/2017			
		Date	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050			

* 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	95.37%	5,957,128,123.80	7.01%	96.60%	8,211,000,000.00
Series B	2.18%	136,000,000.00	4.83%	1.60%	136,000,000.00
Series C	2.45%	153,000,000.00	2.38%	1.80%	153,000,000.00
Issue of Bonds		6,246,128,123.80			8,500,000,000.00
Reserve Fund	2.38%	148,750,000.00	1.75%		148,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	226,256,455.20	1.390%	
Servicer ppal collect not yet credited	28,203,079.21		
Servicer ints collect not yet credited	13,535,211.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	3.502%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		56,345.13	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	75,072	89,393
Principal		
Principal outstanding	6,162,234,453.82	8,500,004,533.34
Average loan	82,084.33	95,085.80
Minimum	80.65	628.44
Maximum	2,471,662.10	2,637,639.27
Interest rate		
Weighted average (wac)	3.03%	5.79%
Minimum	1.70%	4.50%
Maximum	7.51%	8.27%
Final maturity		
Weighted average (WARM) (months)	247	273
Minimum	08/01/2011	01/31/2009
Maximum	08/31/2050	09/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.00%	98.70%
Mortgage Market: Banks	0.21%	0.22%
Mortgage Market: All Institutions	0.79%	1.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.44	7.19	0.64	7.48
10.01 - 20%	6.94	15.90	4.29	16.12
20.01 - 30%	14.33	25.50	10.69	25.57
30.01 - 40%	23.50	35.35	18.97	35.39
40.01 - 50%	32.28	45.14	29.44	45.34
50.01 - 60%	11.70	52.75	24.85	53.52
60.01 - 70%	3.22	65.11	3.41	64.73
70.01 - 80%	3.80	75.10	4.20	76.11
80.01 - 90%	1.74	84.78	1.86	84.18
90.01 - 100%	1.05	93.83	1.65	95.75
Weighted average (WALTV)	41.32		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)	0.34%	0.37%	0.40%	0.46%	0.64%
Annual Percentage Rate (CPR)	3.97%	4.30%	4.69%	5.41%	7.42%

Geographic distribution

	Current	At constitution date
Andalucia	21.74%	21.55%
Aragon	1.64%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.79%	2.71%
Basque Country	3.87%	3.85%
Canary Islands	5.80%	5.70%
Cantabria	1.09%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.69%	2.85%
Catalonia	19.03%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.22%	1.20%
Galicia	2.83%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.13%	16.49%
Mellilla	0.23%	0.25%
Murcia	2.14%	2.14%
Navarra	0.59%	0.60%
Valencia	13.08%	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	4,861	1,756,319.07	1,469,926.04	4,988.21	3,231,233.32	44.77	477,465,870.05	480,697,103.37	82.20	39.28
from > 1 to ≤ 2 months	528	484,146.19	458,336.86	1,396.55	943,879.60	13.08	60,294,849.04	61,238,728.64	10.47	44.39
from > 2 to ≤ 3 months	44	48,866.94	58,422.55	0.00	107,289.49	1.49	5,561,423.51	5,668,713.00	0.97	47.64
from > 3 to ≤ 6 months	61	105,010.83	110,301.36	21,334.33	236,646.52	3.28	7,154,337.37	7,390,983.89	1.26	50.10
from > 6 to < 12 months	72	203,670.55	221,076.79	65,952.92	490,700.26	6.80	8,689,537.95	9,180,238.21	1.57	52.28
from ≥ 12 to < 18 months	66	277,995.43	356,620.71	74,028.59	708,644.73	9.82	7,962,577.48	8,671,222.21	1.48	48.93
from ≥ 18 to < 24 months	48	256,955.41	322,348.48	73,024.12	652,328.01	9.04	5,281,817.54	5,934,145.55	1.01	59.74
from ≥ 2 years	59	286,732.23	474,789.79	85,271.85	846,793.87	11.73	5,134,232.89	5,981,026.76	1.02	49.71
Subtotal	5,739	3,419,696.65	3,471,822.58	325,996.57	7,217,515.80	100.00	577,544,645.83	584,762,161.63	100.00	40.45
<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	5,739	3,419,696.65	3,471,822.58	325,996.57	7,217,515.80		577,544,645.83	584,762,161.63		40.45

Additional information