

Brief report

Date: 08/31/2011
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 Suscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

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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)				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	5,957,128,123.80	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	136,000,000.00	3M Euribor+0.700%	09/21/2011	Quarterly	"Pass-Through"	n.c.		
			100.00%		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	153,000,000.00	3M Euribor+1.100%	09/21/2011	Quarterly	"Pass-Through"	n.c.		
			100.00%		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	Optionality	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	9.30	7.92	6.84	5.98	5.29	4.73	4.27	3.90			
		Final Maturity	10/06/2020	05/22/2019	04/22/2018	06/13/2017	10/02/2016	03/11/2016	09/26/2015	05/14/2015			
		Date	19.27	17.01	15.01	13.26	11.76	10.51	9.51	8.76			
	Without optional redemption *	Average life	9.99	8.60	7.50	6.61	5.89	5.30	4.80	4.38			
		Final Maturity	06/14/2021	01/22/2020	12/16/2018	01/28/2018	05/11/2017	10/08/2016	04/08/2016	11/06/2015			
		Date	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03			
Series B	With optional redemption *	Average life	12.73	10.89	9.42	8.24	7.28	6.49	5.86	5.34			
		Final Maturity	03/09/2024	05/07/2022	11/17/2020	09/13/2019	09/27/2018	12/16/2017	04/28/2017	10/22/2016			
		Date	19.27	17.01	15.01	13.26	11.76	10.51	9.51	8.76			
	Without optional redemption *	Average life	13.76	11.90	10.40	9.18	8.19	7.36	6.66	6.07			
		Final Maturity	03/21/2025	05/11/2023	11/10/2021	08/23/2020	08/25/2019	10/27/2018	02/15/2018	07/14/2017			
		Date	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03			
Series C	With optional redemption *	Average life	12.73	10.89	9.42	8.24	7.28	6.49	5.86	5.34			
		Final Maturity	03/09/2024	05/07/2022	11/17/2020	09/13/2019	09/27/2018	12/16/2017	04/28/2017	10/22/2016			
		Date	19.27	17.01	15.01	13.26	11.76	10.51	9.51	8.76			
	Without optional redemption *	Average life	13.76	11.90	10.40	9.18	8.19	7.36	6.66	6.07			
		Final Maturity	03/21/2025	05/11/2023	11/10/2021	08/23/2020	08/25/2019	10/27/2018	02/15/2018	07/14/2017			
		Date	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03			

* 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	282,266,639.29	1.390%	
Servicer ppal collect not yet credited	24,960,579.78		
Servicer ints collect not yet credited	12,867,018.89		
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	74,877	89,393
Principal		
Principal outstanding	6,121,447,410.77	8,500,004,533.34
Average loan	81,753.37	95,085.80
Minimum	99.29	628.44
Maximum	2,466,112.89	2,637,639.27
Interest rate		
Weighted average (wac)	3.05%	5.79%
Minimum	1.70%	4.50%
Maximum	7.17%	8.27%
Final maturity		
Weighted average (WARM) (months)	246	273
Minimum	09/05/2011	01/31/2009
Maximum	08/31/2050	09/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.02%	98.70%
Mortgage Market: Banks	0.21%	0.22%
Mortgage Market: All Institutions	0.77%	1.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.47	7.18	0.64	7.48
10.01 - 20%	7.02	15.90	4.29	16.12
20.01 - 30%	14.42	25.50	10.69	25.57
30.01 - 40%	23.65	35.34	18.97	35.39
40.01 - 50%	32.32	45.13	29.44	45.34
50.01 - 60%	11.35	52.76	24.85	53.52
60.01 - 70%	3.23	65.10	3.41	64.73
70.01 - 80%	3.77	75.06	4.20	76.11
80.01 - 90%	1.74	84.75	1.86	84.18
90.01 - 100%	1.03	93.79	1.65	95.75
Weighted average (WALTV)	41.21		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)	0.22%	0.32%	0.36%	0.45%	0.63%
Annual Percentage Rate (CPR)	2.60%	3.82%	4.26%	5.25%	7.28%

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	2.68%	2.85%
Catalonia	19.04%	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%
Melilla	0.23%	0.25%
Murcia	2.14%	2.14%
Navarra	0.59%	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	7,401	2,633,419.81	2,130,977.36	5,047.89	4,769,445.06	53.59	732,356,496.63	737,125,941.69	86.59	38.38
from > 1 to ≤ 2 months	634	570,615.97	548,372.48	943.70	1,119,932.15	12.58	72,187,318.14	73,307,250.29	8.61	42.88
from > 2 to ≤ 3 months	37	39,477.97	36,674.53	814.85	76,967.35	0.86	3,505,312.26	3,582,279.61	0.42	42.51
from > 3 to ≤ 6 months	62	95,554.33	104,869.35	18,151.46	218,575.14	2.46	6,809,451.31	7,028,026.45	0.83	49.13
from > 6 to < 12 months	74	235,213.76	232,060.97	59,809.84	527,084.57	5.92	9,491,460.74	10,018,545.31	1.18	52.64
from ≥ 12 to < 18 months	66	257,662.34	345,608.32	73,174.45	676,445.11	7.60	7,630,079.20	8,306,524.31	0.98	48.94
from ≥ 18 to < 24 months	53	294,121.59	373,623.41	78,405.21	746,150.21	8.38	5,928,222.42	6,674,372.63	0.78	57.06
from ≥ 2 years	53	269,853.70	419,467.48	76,563.98	765,885.16	8.60	4,466,078.74	5,231,963.90	0.61	47.65
Subtotal	8,380	4,395,919.47	4,191,653.90	312,911.38	8,900,484.75	100.00	842,374,419.44	851,274,904.19	100.00	39.18
<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	8,380	4,395,919.47	4,191,653.90	312,911.38	8,900,484.75		842,374,419.44	851,274,904.19		39.18

Additional information