

**Brief report**

**Date:** 01/31/2012  
**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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
Series A	ES0310005006	11/27/2008	69,196.56	100,000.00	Floating	1.7180%	03/21/2061	03/21/2012	Aaa	Aaa
			82,110	8,211,000,000.00	3M Euribor+0.300%	300.501439 Gross	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	"Pass-Through"	AAAsf
			69.20%			243.406166 Net				
Series B	ES0310005014	11/27/2008	100,000.00	100,000.00	Floating	2.1180%	03/21/2061	To Be Determined	A1	A1
			1,360	136,000,000.00	3M Euribor+0.700%	535.383333 Gross	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	"Pass-Through"	n.c.
			100.00%	136,000,000.00		433.660500 Net			Secutorial / Pro rata under certain circumstances	
Series C	ES0310005022	11/27/2008	100,000.00	100,000.00	Floating	2.5180%	03/21/2061	To Be Determined	Baa3	Baa3
			1,530	153,000,000.00	3M Euribor+1.100%	636.494444 Gross	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	"Pass-Through"	n.c.
			100.00%	153,000,000.00		515.560500 Net			Secutorial / Pro rata under certain circumstances	
Total			5,970,729,541.60	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
				0.17	0.34	0.51	0.69	0.87	1.06		
Series A	With optional redemption *	Average life	9.13	7.77	6.70	5.85	5.15	4.63	4.17	3.77	
		Final Maturity	18.76	16.51	14.51	12.76	11.25	10.25	9.25	8.25	
		Date	02/04/2021	09/26/2019	08/31/2018	10/23/2017	02/13/2017	08/05/2016	02/20/2016	09/26/2015	
	Without optional redemption *	Average life	9.85	8.47	7.39	6.52	5.80	5.22	4.72	4.30	
		Final Maturity	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
		Date	09/21/2030	06/21/2028	06/21/2026	09/21/2024	03/21/2023	03/21/2022	03/21/2021	03/21/2020	
Series B	With optional redemption *	Average life	12.15	10.37	8.96	7.82	6.89	6.18	5.57	5.02	
		Final Maturity	18.76	16.51	14.51	12.76	11.25	10.25	9.25	8.25	
		Date	02/09/2024	05/03/2022	12/02/2020	10/13/2019	11/08/2018	02/23/2018	07/14/2017	12/27/2016	
	Without optional redemption *	Average life	13.17	11.38	9.94	8.78	7.82	7.03	6.36	5.79	
		Final Maturity	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
		Date	02/16/2025	05/06/2023	11/27/2021	09/28/2020	10/14/2019	12/28/2018	04/28/2018	10/03/2017	
Series C	With optional redemption *	Average life	12.15	10.37	8.96	7.82	6.89	6.18	5.57	5.02	
		Final Maturity	18.76	16.51	14.51	12.76	11.25	10.25	9.25	8.25	
		Date	02/09/2024	05/03/2022	12/02/2020	10/13/2019	11/08/2018	02/23/2018	07/14/2017	12/27/2016	
	Without optional redemption *	Average life	13.17	11.38	9.94	8.78	7.82	7.03	6.36	5.79	
		Final Maturity	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
		Date	02/16/2025	05/06/2023	11/27/2021	09/28/2020	10/14/2019	12/28/2018	04/28/2018	10/03/2017	

\* 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	95.16%	5,681,729,541.60	7.33%	96.60%	8,211,000,000.00	5.15%
Series B	2.28%	136,000,000.00	5.05%	1.60%	136,000,000.00	3.55%
Series C	2.56%	153,000,000.00	2.49%	1.80%	153,000,000.00	1.75%
Issue of Bonds		5,970,729,541.60			8,500,000,000.00	
Reserve Fund	2.49%	148,750,000.00		1.75%	148,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	240,672,209.59	1.344%	
Servicer ppal collect not yet credited	25,065,311.56		
Servicer ints collect not yet credited	12,549,459.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	3.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	73,439	89,393	
Principal			
Principal outstanding	5,876,951,629.39	8,500,004,533.34	
Average loan	80,024.94	95,085.80	
Minimum	91.11	628.44	
Maximum	2,437,814.28	2,637,639.27	
Interest rate			
Weighted average (wac)	3.09%	5.79%	
Minimum	1.90%	4.50%	
Maximum	6.70%	8.27%	
Final maturity			
Weighted average (WARM) (months)	243	273	
Minimum	02/01/2012	01/31/2009	
Maximum	08/31/2050	09/30/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.04%	98.70%	
Mortgage Market: Banks	0.21%	0.22%	
Mortgage Market: All Institutions	0.75%	1.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.65	7.16	0.64	7.48
10.01 - 20%	7.46	15.87	4.29	16.12
20.01 - 30%	14.98	25.50	10.69	25.57
30.01 - 40%	24.38	35.35	18.97	35.39
40.01 - 50%	32.16	45.09	29.44	45.34
50.01 - 60%	9.83	52.87	24.85	53.52
60.01 - 70%	3.24	65.20	3.41	64.73
70.01 - 80%	3.70	74.96	4.20	76.11
80.01 - 90%	1.67	84.78	1.86	84.18
90.01 - 100%	0.95	93.48	1.65	95.75
Weighted average (WALTV)	40.62		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)	0.41%	0.46%	0.37%	0.39%	0.60%
Annual Percentage Rate (CPR)	4.81%	5.34%	4.38%	4.54%	6.96%

### Geographic distribution

	Current	At constitution date
Andalucia	21.82%	21.55%
Aragon	1.64%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.80%	2.71%
Basque Country	3.84%	3.85%
Canary Islands	5.81%	5.70%
Cantabria	1.08%	1.11%
Castilla-La Mancha	2.93%	2.94%
Castilla-Leon	2.64%	2.85%
Catalonia	19.11%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.23%	1.20%
Galicia	2.81%	2.33%
La Rioja	0.38%	0.39%
Madrid	16.12%	16.49%
Mellilla	0.23%	0.25%
Murcia	2.13%	2.14%
Navarra	0.58%	0.60%
Valencia	13.04%	13.12%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<i>Delinquencies</i>											
Up to 1 month	7,856	2,712,770.32	2,214,421.87	3,658.94	4,930,851.13	52.20	757,762,671.34	762,693,522.47	87.45	37.79	
from > 1 to ≤ 2 months	585	550,715.31	514,546.98	247.67	1,065,509.96	11.28	66,740,627.13	67,806,137.09	7.78	43.92	
from > 2 to ≤ 3 months	40	46,701.37	47,299.64	1,965.86	95,966.87	1.02	4,718,993.06	4,814,959.93	0.55	42.45	
from > 3 to ≤ 6 months	53	90,863.59	93,878.88	12,162.83	196,905.30	2.08	5,850,784.53	6,047,689.83	0.69	47.38	
from > 6 to < 12 months	70	184,137.43	193,815.88	61,127.40	439,080.71	4.65	7,308,904.87	7,747,985.58	0.89	47.87	
from ≥ 12 to < 18 months	56	282,045.90	307,362.13	68,014.11	657,422.14	6.96	6,988,487.70	7,645,909.84	0.88	51.82	
from ≥ 18 to < 24 months	55	319,026.86	383,575.98	66,075.91	768,678.75	8.14	5,924,522.19	6,693,200.94	0.77	47.66	
from ≥ 2 years	78	493,235.74	671,513.71	127,485.64	1,292,235.09	13.68	7,359,342.35	8,651,577.44	0.99	52.00	
Subtotal	8,793	4,679,496.52	4,426,415.07	340,738.36	9,446,649.95	100.00	862,654,333.17	872,100,983.12	100.00	38.62	
<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	8,793	4,679,496.52	4,426,415.07	340,738.36	9,446,649.95		862,654,333.17	872,100,983.12		38.62	

#### Additional information