

**Brief report**

**Date:** 03/31/2012  
**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) |                  |                           |                  | Next                   | Moody's          |         |          |
|             |              |            | Current                              | Original         | Reference rate and margin | Next coupon      | Final maturity (legal) | Next             | Current | Original |
| Series A    | ES0310005006 | 11/27/2008 | 67,293.48                            | 100,000.00       | Floating                  | 1.1530%          | 03/21/2061             | 06/21/2012       | Aa2sf   | Aaa      |
|             |              |            | 5,525,467,642.80                     | 8,211,000,000.00 | 3M Euribor+0.300%         | 06/21/2012       | Quarterly              | "Pass-Through"   | AAAsf   |          |
|             |              |            | 67.29%                               |                  | 21.Mar/Jun/Sep/Dec        | 198.283977 Gross | 21.Mar/Jun/Sep/Dec     |                  |         |          |
|             |              |            |                                      |                  |                           | 160.610021 Net   |                        |                  |         |          |
| Series B    | ES0310005014 | 11/27/2008 | 100,000.00                           | 100,000.00       | Floating                  | 1.5530%          | 03/21/2061             | To Be Determined | A1      | A1       |
|             |              |            | 136,000,000.00                       | 136,000,000.00   | 3M Euribor+0.700%         | 06/21/2012       | Quarterly              | "Pass-Through"   | n.c.    |          |
|             |              |            | 100.00%                              |                  | 21.Mar/Jun/Sep/Dec        | 396.877778 Gross | 21.Mar/Jun/Sep/Dec     | Secutorial /     |         |          |
|             |              |            |                                      |                  |                           | 321.471000 Net   |                        | Pro rata under   |         |          |
|             |              |            |                                      |                  |                           |                  |                        | certain          |         |          |
|             |              |            |                                      |                  |                           |                  |                        | circumstances    |         |          |
| Series C    | ES0310005022 | 11/27/2008 | 100,000.00                           | 100,000.00       | Floating                  | 1.9530%          | 03/21/2061             | To Be Determined | Baa3    | Baa3     |
|             |              |            | 153,000,000.00                       | 153,000,000.00   | 3M Euribor+1.100%         | 06/21/2012       | Quarterly              | "Pass-Through"   | n.c.    |          |
|             |              |            | 100.00%                              |                  | 21.Mar/Jun/Sep/Dec        | 499.100000 Gross | 21.Mar/Jun/Sep/Dec     | Secutorial /     |         |          |
|             |              |            |                                      |                  |                           | 404.271000 Net   |                        | Pro rata under   |         |          |
|             |              |            |                                      |                  |                           |                  |                        | certain          |         |          |
|             |              |            |                                      |                  |                           |                  |                        | circumstances    |         |          |
| Total       |              |            | 5,814,467,642.80                     | 8,500,000,000.00 |                           |                  |                        |                  |         |          |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |       |                         |            |            |            |            |            |            |            |  |  |
|---|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series  | With optional redemption *    | Average life   | Years | % Monthly CPR (SMM)     |            |            |            |            |            |            |            |  |  |
|   |                               |                |       | 0.17                    | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       |  |  |
|   |                               |                |       | % Annual equivalent CPR |            |            |            |            |            |            |            |  |  |
|   |                               |                |       | 2.00                    | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      | 16.00      |  |  |
| Series A  | With optional redemption *    | Average life   | Years | 9.09                    | 7.73       | 6.65       | 5.79       | 5.13       | 4.56       | 4.10       | 3.73       |  |  |
|   |                               | Final Maturity | Years | 18.52                   | 16.26      | 14.26      | 12.51      | 11.26      | 10.01      | 9.01       | 8.26       |  |  |
|   |                               |                | Date  | 04/21/2021              | 12/09/2019 | 11/11/2018 | 01/02/2018 | 05/05/2017 | 10/11/2016 | 04/26/2016 | 12/13/2015 |  |  |
|   | Without optional redemption * | Average life   | Years | 9.82                    | 8.45       | 7.36       | 6.46       | 5.77       | 5.17       | 4.68       | 4.26       |  |  |
|   |                               | Final Maturity | Years | 38.28                   | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      |  |  |
|   |                               |                | Date  | 09/21/2030              | 06/21/2028 | 06/21/2026 | 09/21/2024 | 06/21/2023 | 03/21/2022 | 03/21/2021 | 06/21/2020 |  |  |
| Series B  | With optional redemption *    | Average life   | Years | 11.86                   | 10.11      | 8.72       | 7.60       | 6.73       | 5.99       | 5.38       | 4.89       |  |  |
|   |                               | Final Maturity | Years | 18.52                   | 16.26      | 14.26      | 12.51      | 11.26      | 10.01      | 9.01       | 8.26       |  |  |
|   |                               |                | Date  | 01/27/2024              | 04/29/2022 | 12/06/2020 | 10/24/2019 | 12/12/2018 | 03/15/2018 | 08/06/2017 | 02/09/2017 |  |  |
|   | Without optional redemption * | Average life   | Years | 12.88                   | 11.12      | 9.71       | 8.57       | 7.62       | 6.84       | 6.19       | 5.63       |  |  |
|   |                               | Final Maturity | Years | 38.28                   | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      |  |  |
|   |                               |                | Date  | 02/01/2025              | 05/02/2023 | 12/03/2021 | 10/11/2020 | 11/02/2019 | 01/21/2019 | 05/26/2018 | 11/03/2017 |  |  |
| Series C  | With optional redemption *    | Average life   | Years | 11.86                   | 10.11      | 8.72       | 7.60       | 6.73       | 5.99       | 5.38       | 4.89       |  |  |
|   |                               | Final Maturity | Years | 18.52                   | 16.26      | 14.26      | 12.51      | 11.26      | 10.01      | 9.01       | 8.26       |  |  |
|   |                               |                | Date  | 01/27/2024              | 04/29/2022 | 12/06/2020 | 10/24/2019 | 12/12/2018 | 03/15/2018 | 08/06/2017 | 02/09/2017 |  |  |
|   | Without optional redemption * | Average life   | Years | 12.88                   | 11.12      | 9.71       | 8.57       | 7.62       | 6.84       | 6.19       | 5.63       |  |  |
|   |                               | Final Maturity | Years | 38.28                   | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      | 38.28      |  |  |
|   |                               |                | Date  | 02/01/2025              | 05/02/2023 | 12/03/2021 | 10/11/2020 | 11/02/2019 | 01/21/2019 | 05/26/2018 | 11/03/2017 |  |  |

\* 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             |
| Series A                | 95.03%  | 5,525,467,642.80 | 7.53%         | 96.60% | 8,211,000,000.00 |
| Series B                | 2.34%   | 136,000,000.00   | 5.19%         | 1.60%  | 136,000,000.00   |
| Series C                | 2.63%   | 153,000,000.00   | 2.56%         | 1.80%  | 153,000,000.00   |
| Issue of Bonds          |         | 5,814,467,642.80 |               |        | 8,500,000,000.00 |
| Reserve Fund            | 2.56%   | 148,750,000.00   | 1.75%         |        | 148,750,000.00   |

| Other financial operations (current)   |                |                |          |
|--|----------------|----------------|----------|
| Assets                                 | Balance        | Interest       |          |
| Treasury Account                       | 162,153,042.12 | 0.797%         |          |
| Servicer ppal collect not yet credited | 29,745,397.89  |                |          |
| Servicer ints collect not yet credited | 12,871,717.77  |                |          |
| Liabilities                            | Available      | Balance        | Interest |
| Subordinated Loan L/T                  |                | 148,750,000.00 | 2.853%   |
| 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                                      | 72,850           | 89,393               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 5,781,451,214.90 | 8,500,004,533.34     |  |
| Average loan                               | 79,361.03        | 95,085.80            |  |
| Minimum                                    | 58.20            | 628.44               |  |
| Maximum                                    | 2,426,308.84     | 2,637,639.27         |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 3.07%            | 5.79%                |  |
| Minimum                                    | 1.61%            | 4.50%                |  |
| Maximum                                    | 6.70%            | 8.27%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 241              | 273                  |  |
| Minimum                                    | 04/30/2012       | 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%               | 1.69    | 7.12  | 0.64                 | 7.48  |
| 10.01 - 20%              | 7.64    | 15.85 | 4.29                 | 16.12 |
| 20.01 - 30%              | 15.24   | 25.52 | 10.69                | 25.57 |
| 30.01 - 40%              | 24.62   | 35.36 | 18.97                | 35.39 |
| 40.01 - 50%              | 32.03   | 45.05 | 29.44                | 45.34 |
| 50.01 - 60%              | 9.31    | 52.91 | 24.85                | 53.52 |
| 60.01 - 70%              | 3.20    | 65.15 | 3.41                 | 64.73 |
| 70.01 - 80%              | 3.69    | 74.87 | 4.20                 | 76.11 |
| 80.01 - 90%              | 1.66    | 84.85 | 1.86                 | 84.18 |
| 90.01 - 100%             | 0.90    | 93.41 | 1.65                 | 95.75 |
| Weighted average (WALTV) | 40.39   |       | 45.38                |       |
| Minimum                  | 0.02    |       | 0.10                 |       |
| Maximum                  | 100.00  |       | 100.00               |       |

# BBVA RMBS 7 Fondo de Titulización de Activos

## Brief report

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 V85576239

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 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.40%         | 0.40%         | 0.42%         | 0.37%          | 0.59%      |
| Annual Percentage Rate (CPR) | 4.66%         | 4.66%         | 4.89%         | 4.39%          | 6.85%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 21.87%  | 21.55%               |
| Aragon                  | 1.63%   | 1.64%                |
| Asturias                | 1.47%   | 1.45%                |
| Balearic Islands        | 2.81%   | 2.71%                |
| Basque Country          | 3.85%   | 3.85%                |
| Canary Islands          | 5.82%   | 5.70%                |
| Cantabria               | 1.08%   | 1.11%                |
| Castilla-La Mancha      | 2.93%   | 2.94%                |
| Castilla-Leon           | 2.64%   | 2.85%                |
| Catalonia               | 19.14%  | 18.90%               |
| Ceuta                   | 0.32%   | 0.30%                |
| Extremadura             | 1.21%   | 1.20%                |
| Galicia                 | 2.82%   | 2.83%                |
| La Rioja                | 0.38%   | 0.39%                |
| Madrid                  | 16.08%  | 16.49%               |
| Melilla                 | 0.23%   | 0.25%                |
| Murcia                  | 2.12%   | 2.14%                |
| Navarra                 | 0.58%   | 0.60%                |
| Valencia                | 13.01%  | 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                    | 5,826  | 2,039,675.53 | 1,726,448.82 | 4,349.58   | 3,770,473.93 | 45.09  | 560,686,537.61   | 564,457,011.54 | 85.31  | 38.09                          |
| from > 1 to ≤ 2 months           | 493    | 468,730.92   | 419,344.78   | 6,484.42   | 894,560.12   | 10.70  | 54,369,641.51    | 55,264,201.63  | 8.35   | 42.75                          |
| from > 2 to ≤ 3 months           | 35     | 35,066.12    | 38,196.46    | 239.50     | 73,502.08    | 0.88   | 3,523,470.41     | 3,596,972.49   | 0.54   | 37.91                          |
| from > 3 to ≤ 6 months           | 55     | 98,914.08    | 109,073.52   | 17,455.56  | 225,443.16   | 2.70   | 7,036,456.77     | 7,261,899.93   | 1.10   | 46.20                          |
| from > 6 to < 12 months          | 67     | 195,769.80   | 196,554.02   | 59,819.72  | 452,143.54   | 5.41   | 7,313,110.41     | 7,765,263.95   | 1.17   | 46.91                          |
| from ≥ 12 to < 18 months         | 54     | 266,079.28   | 282,371.50   | 67,569.91  | 616,020.69   | 7.37   | 6,179,623.26     | 6,795,643.95   | 1.03   | 53.92                          |
| from ≥ 18 to < 24 months         | 51     | 261,248.26   | 304,496.47   | 165,736.22 | 731,480.95   | 8.75   | 4,971,833.12     | 5,703,314.07   | 0.86   | 50.23                          |
| from ≥ 2 years                   | 88     | 648,913.12   | 824,775.34   | 125,623.45 | 1,599,311.91 | 19.12  | 9,204,210.04     | 10,803,521.95  | 1.63   | 49.37                          |
| Subtotal                         | 6,669  | 4,014,397.11 | 3,901,260.91 | 447,278.36 | 8,362,936.38 | 100.00 | 653,284,883.13   | 661,647,819.51 | 100.00 | 38.95                          |
| <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                            | 6,669  | 4,014,397.11 | 3,901,260.91 | 447,278.36 | 8,362,936.38 |        | 653,284,883.13   | 661,647,819.51 |        | 38.95                          |