

Brief report

Date: 04/30/2012
 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
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Assets Custodian
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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310005006	11/27/2008 82,110	67,293.48 5,525,467,642.80 67.29%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.1530% 06/21/2012 198,283977 Gross 160.610021 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	06/21/2012 "Pass-Through"	Aa2sf AAAsf	Aaa
Series B ES0310005014	11/27/2008 1,360	100,000.00 136,000,000.00 100.00%	100,000.00 136,000,000.00	Floating 3M Euribor+0.700% 21.Mar/Jun/Sep/Dec	1.5530% 06/21/2012 396.877778 Gross 321.471000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 n.c.	A1
Series C ES0310005022	11/27/2008 1,530	100,000.00 153,000,000.00 100.00%	100,000.00 153,000,000.00	Floating 3M Euribor+1.100% 21.Mar/Jun/Sep/Dec	1.9530% 06/21/2012 499,100000 Gross 404.271000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 n.c.	Baa3
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	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	9.07	7.72	6.66	5.81	5.15	4.59	4.14	3.77
		Final Maturity	04/14/2021	12/08/2019	11/15/2018	01/08/2018	05/15/2017	10/22/2016	05/09/2016	12/27/2015
		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
	Without optional redemption *	Average life	9.80	8.44	7.37	6.50	5.79	5.21	4.72	4.30
		Final Maturity	01/04/2022	08/28/2020	08/01/2019	09/19/2018	01/04/2018	06/04/2017	12/07/2016	07/08/2016
		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	11.84	10.11	8.73	7.61	6.76	6.02	5.41	4.93
		Final Maturity	01/20/2024	04/28/2022	12/09/2020	10/29/2019	12/21/2018	03/26/2018	08/17/2017	02/22/2017
		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
	Without optional redemption *	Average life	12.86	11.12	9.72	8.58	7.65	6.88	6.22	5.67
		Final Maturity	01/25/2025	04/30/2023	12/06/2021	10/17/2020	11/12/2019	02/02/2019	06/09/2018	11/19/2017
		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	11.84	10.11	8.73	7.61	6.76	6.02	5.41	4.93
		Final Maturity	01/20/2024	04/28/2022	12/09/2020	10/29/2019	12/21/2018	03/26/2018	08/17/2017	02/22/2017
		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
	Without optional redemption *	Average life	12.86	11.12	9.72	8.58	7.65	6.88	6.22	5.67
		Final Maturity	01/25/2025	04/30/2023	12/06/2021	10/17/2020	11/12/2019	02/02/2019	06/09/2018	11/19/2017
		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		
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	224,225,806.73	0.797%	
Servicer ppal collect not yet credited	24,113,468.22		
Servicer ints collect not yet credited	12,066,513.58		
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	72,612	89,393
Principal		
Principal outstanding	5,737,844,723.50	8,500,004,533.34
Average loan	79,020.61	95,085.80
Minimum	24.30	628.44
Maximum	2,420,536.41	2,637,639.27
Interest rate		
Weighted average (wac)	3.05%	5.79%
Minimum	1.61%	4.50%
Maximum	6.70%	8.27%
Final maturity		
Weighted average (WARM) (months)	241	273
Minimum	05/03/2012	01/31/2009
Maximum	08/31/2050	09/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.03%	98.70%
Mortgage Market: Banks	0.21%	0.22%
Mortgage Market: All Institutions	0.76%	1.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.73	7.12	0.64	7.48
10.01 - 20%	7.70	15.84	4.29	16.12
20.01 - 30%	15.41	25.50	10.69	25.57
30.01 - 40%	24.78	35.37	18.97	35.39
40.01 - 50%	31.94	45.05	29.44	45.34
50.01 - 60%	9.03	52.94	24.85	53.52
60.01 - 70%	3.22	65.16	3.41	64.73
70.01 - 80%	3.67	74.89	4.20	76.11
80.01 - 90%	1.66	84.91	1.86	84.18
90.01 - 100%	0.87	93.41	1.65	95.75
Weighted average (WALTV)	40.27		45.38	
Minimum	0.01		0.10	
Maximum	99.86		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%	0.37%	0.41%	0.37%	0.58%
Annual Percentage Rate (CPR)	3.86%	4.36%	4.87%	4.38%	6.78%

Geographic distribution		
	Current	At constitution date
Andalucia	21.88%	21.55%
Aragon	1.64%	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	1.07%	1.11%
Castilla-La Mancha	2.92%	2.94%
Castilla-Leon	2.63%	2.85%
Catalonia	19.15%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.22%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.38%	0.39%
Madrid	16.06%	16.49%
Mellilla	0.22%	0.25%
Murcia	2.13%	2.14%
Navarra	0.58%	0.60%
Valencia	13.02%	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	8,480	2,920,397.56	2,259,294.11	1,614.69	5,181,306.36	51.01	768,831,724.14	774,013,030.50	86.98	36.24
from > 1 to ≤ 2 months	632	582,784.70	528,795.66	2,818.41	1,114,398.77	10.97	70,629,665.32	71,744,064.09	8.06	42.50
from > 2 to ≤ 3 months	42	47,811.47	49,452.42	5,327.25	102,591.14	1.01	4,658,904.37	4,761,495.51	0.54	48.37
from > 3 to ≤ 6 months	64	109,728.21	113,450.89	18,704.88	241,883.98	2.38	7,563,622.00	7,805,505.98	0.88	43.23
from > 6 to < 12 months	68	204,547.21	211,671.88	64,724.32	480,943.41	4.74	7,514,758.37	7,995,701.78	0.90	47.71
from ≥ 12 to < 18 months	51	241,381.49	263,232.64	62,837.54	567,451.67	5.59	5,966,730.46	6,534,182.13	0.73	50.27
from ≥ 18 to < 24 months	49	289,218.29	332,908.72	179,797.95	801,924.96	7.90	5,261,328.73	6,063,253.69	0.68	54.26
from ≥ 2 years	90	681,052.12	845,817.02	139,240.72	1,666,109.86	16.40	9,316,864.37	10,982,974.23	1.23	48.28
Subtotal	9,476	5,076,921.05	4,604,623.34	475,065.76	10,156,610.15	100.00	879,743,597.76	889,900,207.91	100.00	37.14
<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	9,476	5,076,921.05	4,604,623.34	475,065.76	10,156,610.15		879,743,597.76	889,900,207.91		37.14