

Brief report

Date: 05/31/2012
 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
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Assets Custodian
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Bond Paying Agent
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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
			Current	Original						Current	Original
Series A	ES0310005006	11/27/2008	67,293.48	100,000.00	Floating	3M Euribor+0.300%	1.1530%	03/21/2061	06/21/2012	Aa2sf	Aaa
			5,525,467,642.80	8,211,000,000.00		21.Mar/Jun/Sep/Dec	198.283977 Gross	06/21/2012	"Pass-Through"	AA+sf	
			67.29%				160.610021 Net				
Series B	ES0310005014	11/27/2008	100,000.00	100,000.00	Floating	3M Euribor+0.700%	1.5530%	03/21/2061	To Be Determined	A1	A1
			136,000,000.00	136,000,000.00		21.Mar/Jun/Sep/Dec	396.877778 Gross	06/21/2012	"Pass-Through"	n.c.	
			100.00%				321.471000 Net		Secutorial / Pro rata under certain circumstances		
Series C	ES0310005022	11/27/2008	100,000.00	100,000.00	Floating	3M Euribor+1.100%	1.9530%	03/21/2061	To Be Determined	Baa3	Baa3
			153,000,000.00	153,000,000.00		21.Mar/Jun/Sep/Dec	499.100000 Gross	06/21/2012	"Pass-Through"	n.c.	
			100.00%				404.271000 Net		Secutorial / 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)							Final Maturity
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
% 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	9.04	7.71	6.66	5.62	5.17	4.62	4.17	3.81	
		Final Maturity	04/01/2021	12/02/2019	11/14/2018	01/12/2018	05/21/2017	10/31/2016	05/20/2016	01/08/2016	
		Date	18.52	16.26	14.26	12.51	11.26	10.01	9.01	8.26	
	Without optional redemption *	Average life	9.76	8.43	7.37	6.51	5.81	5.24	4.75	4.34	
		Final Maturity	12/22/2021	08/21/2020	07/31/2019	09/23/2018	01/11/2018	06/14/2017	12/19/2016	07/22/2016	
		Date	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28	
Series B	With optional redemption *	Average life	11.81	10.10	8.73	7.62	6.77	6.04	5.44	4.96	
		Final Maturity	01/09/2024	04/22/2022	12/08/2020	11/01/2019	12/26/2018	04/03/2018	08/28/2017	03/06/2017	
		Date	18.52	16.26	14.26	12.51	11.26	10.01	9.01	8.26	
	Without optional redemption *	Average life	12.82	11.10	9.72	8.59	7.67	6.90	6.26	5.71	
		Final Maturity	01/11/2025	04/24/2023	12/05/2021	10/21/2020	11/19/2019	02/12/2019	06/21/2018	12/04/2017	
		Date	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28	
Series C	With optional redemption *	Average life	11.81	10.10	8.73	7.62	6.77	6.04	5.44	4.96	
		Final Maturity	01/09/2024	04/22/2022	12/08/2020	11/01/2019	12/26/2018	04/03/2018	08/28/2017	03/06/2017	
		Date	18.52	16.26	14.26	12.51	11.26	10.01	9.01	8.26	
	Without optional redemption *	Average life	12.82	11.10	9.72	8.59	7.67	6.90	6.26	5.71	
		Final Maturity	01/11/2025	04/24/2023	12/05/2021	10/21/2020	11/19/2019	02/12/2019	06/21/2018	12/04/2017	
		Date	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28	

* 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	286,691,347.94	0.775%	
Servicer ppal collect not yet credited	25,340,271.22		
Servicer ints collect not yet credited	10,624,338.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	2.817%
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	72,281	89,393	
Principal			
Principal outstanding	5,685,553,174.25	8,500,004,533.34	
Average loan	78,659.03	95,085.80	
Minimum	27.63	628.44	
Maximum	2,414,750.80	2,637,639.27	
Interest rate			
Weighted average (wac)	3.02%	5.79%	
Minimum	1.61%	4.50%	
Maximum	6.70%	8.27%	
Final maturity			
Weighted average (WARM) (months)	240	273	
Minimum	06/05/2012	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%	1.75	7.10	0.64	7.48
10.01 - 20%	7.79	15.83	4.29	16.12
20.01 - 30%	15.51	25.50	10.69	25.57
30.01 - 40%	24.98	35.37	18.97	35.39
40.01 - 50%	31.82	45.03	29.44	45.34
50.01 - 60%	8.79	52.97	24.85	53.52
60.01 - 70%	3.22	65.19	3.41	64.73
70.01 - 80%	3.61	74.90	4.20	76.11
80.01 - 90%	1.68	84.88	1.86	84.18
90.01 - 100%	0.85	93.40	1.65	95.75
Weighted average (WALTV)	40.15		45.38	
Minimum	0.01		0.10	
Maximum	99.72		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)	0.46%	0.40%	0.43%	0.38%	0.58%
Annual Percentage Rate (CPR)	5.41%	4.70%	5.08%	4.49%	6.75%

Geographic distribution		
	Current	At constitution date
Andalucia	21.94%	21.55%
Aragon	1.63%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.82%	2.71%
Basque Country	3.86%	3.85%
Canary Islands	5.82%	5.70%
Cantabria	1.08%	1.11%
Castilla-La Mancha	2.91%	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	16.05%	16.49%
Melilla	0.23%	0.25%
Murcia	2.12%	2.14%
Navarra	0.57%	0.60%
Valencia	12.99%	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	16,394	5,127,637.76	3,431,985.56	5,592.36	8,565,215.68	63.47	1,250,016,106.93	1,258,581,322.61	91.50	34.18
from > 1 to ≤ 2 months	620	574,468.40	525,304.20	1,095.85	1,100,868.45	8.16	70,597,446.25	71,698,314.70	5.21	42.27
from > 2 to ≤ 3 months	43	55,866.94	67,968.51	616.65	124,452.10	0.92	6,671,839.84	6,796,291.94	0.49	49.91
from > 3 to ≤ 6 months	66	117,032.80	131,605.60	22,201.70	270,840.10	2.01	8,300,165.43	8,571,005.53	0.62	46.00
from > 6 to < 12 months	55	185,964.09	172,664.59	53,997.51	412,626.19	3.06	6,117,570.76	6,530,196.95	0.47	46.53
from ≥ 12 to < 18 months	57	255,428.92	290,374.52	74,959.60	620,763.04	4.60	6,486,834.68	7,107,597.72	0.52	49.42
from ≥ 18 to < 24 months	43	282,499.86	323,003.93	168,922.31	774,426.10	5.74	5,180,971.32	5,955,397.42	0.43	56.20
from ≥ 2 years	87	658,079.92	806,528.34	161,750.41	1,626,358.67	12.05	8,636,424.68	10,262,783.35	0.75	49.96
Subtotal	17,365	7,256,978.69	5,749,435.25	489,136.39	13,495,550.33	100.00	1,362,007,359.89	1,375,502,910.22	100.00	34.88
<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	17,365	7,256,978.69	5,749,435.25	489,136.39	13,495,550.33		1,362,007,359.89	1,375,502,910.22		34.88