

Brief report

Date: 06/30/2012
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
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
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Start-up Loan
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 Ernst & Young (hasta ejercicio 2008)

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	65,500.29	100,000.00	Floating	3M Euribor+0.300%	0.9570%	03/21/2061	09/21/2012	Aa2sf	Aaa
		82,110	5,378,228,811.90	8,211,000,000.00		21.Mar/Jun/Sep/Dec	160.191876 Gross 129.755420 Net	09/21/2012	"Pass-Through"	AA+sf	
			65.50%					21.Mar/Jun/Sep/Dec			
Series B	ES0310005014	11/27/2008	100,000.00	100,000.00	Floating	3M Euribor+0.700%	1.3570%	03/21/2061	To Be Determined	A1	A1
		1,360	136,000,000.00	136,000,000.00		21.Mar/Jun/Sep/Dec	346.788889 Gross 280.899000 Net	09/21/2012	"Pass-Through"	n.c.	
			100.00%					21.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series C	ES0310005022	11/27/2008	100,000.00	100,000.00	Floating	3M Euribor+1.100%	1.7570%	03/21/2061	To Be Determined	Baa3	Baa3
		1,530	153,000,000.00	153,000,000.00		21.Mar/Jun/Sep/Dec	449.011111 Gross 363.699000 Net	09/21/2012	"Pass-Through"	n.c.	
			100.00%					21.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Total			5,667,228,811.90	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)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	8.99	7.64	6.58	5.73	5.07	4.51	4.09	3.69			
		Final Maturity	06/16/2021	02/09/2020	01/17/2019	03/12/2018	07/16/2017	12/23/2016	07/22/2016	02/26/2016			
		Date	09/21/2030	06/21/2028	06/21/2026	09/21/2024	06/21/2023	03/21/2022	06/21/2021	06/21/2020			
	Without optional redemption *	Average life	9.73	8.38	7.31	6.44	5.73	5.15	4.66	4.24			
		Final Maturity	03/13/2022	11/04/2020	10/10/2019	11/28/2018	08/13/2017	02/14/2017	09/15/2016				
		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	11.53	9.83	8.47	7.38	6.54	5.81	5.27	4.74			
		Final Maturity	12/28/2023	04/16/2022	12/07/2020	11/04/2019	01/01/2019	04/10/2018	09/25/2017	03/17/2017			
		Date	09/21/2030	06/21/2028	06/21/2026	09/21/2024	06/21/2023	03/21/2022	06/21/2021	06/21/2020			
	Without optional redemption *	Average life	12.53	10.83	9.46	8.35	7.43	6.67	6.04	5.50			
		Final Maturity	12/29/2024	04/17/2023	12/03/2021	10/23/2020	11/25/2019	02/21/2019	07/03/2018	12/17/2017			
		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	11.53	9.83	8.47	7.38	6.54	5.81	5.27	4.74			
		Final Maturity	12/28/2023	04/16/2022	12/07/2020	11/04/2019	01/01/2019	04/10/2018	09/25/2017	03/17/2017			
		Date	09/21/2030	06/21/2028	06/21/2026	09/21/2024	06/21/2023	03/21/2022	06/21/2021	06/21/2020			
	Without optional redemption *	Average life	12.53	10.83	9.46	8.35	7.43	6.67	6.04	5.50			
		Final Maturity	12/29/2024	04/17/2023	12/03/2021	10/23/2020	11/25/2019	02/21/2019	07/03/2018	12/17/2017			
		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	94.90%	5,378,228,811.90	7.72%	96.60%	8,211,000,000.00
Series B	2.40%	136,000,000.00	5.32%	1.60%	136,000,000.00
Series C	2.70%	153,000,000.00	2.62%	1.80%	153,000,000.00
Issue of Bonds		5,667,228,811.90			8,500,000,000.00
Reserve Fund	2.62%	148,750,000.00	1.75%		148,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	172,793,940.42	0.571%	
Servicer ppal collect not yet credited	22,388,647.76		
Servicer ints collect not yet credited	12,096,392.64		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	2.657%
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	71,945	89,393	
Principal			
Principal outstanding	5,634,988,189.61	8,500,004,533.34	
Average loan	78,323.56	95,085.80	
Minimum	10.88	628.44	
Maximum	2,408,951.98	2,637,639.27	
Interest rate			
Weighted average (wac)	2.99%	5.79%	
Minimum	1.61%	4.50%	
Maximum	6.70%	8.27%	
Final maturity			
Weighted average (WARM) (months)	239	273	
Minimum	07/05/2012	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%	1.80	7.11	0.64	7.48
10.01 - 20%	7.84	15.82	4.29	16.12
20.01 - 30%	15.70	25.50	10.69	25.57
30.01 - 40%	25.03	35.36	18.97	35.39
40.01 - 50%	31.74	45.00	29.44	45.34
50.01 - 60%	8.56	52.97	24.85	53.52
60.01 - 70%	3.24	65.16	3.41	64.73
70.01 - 80%	3.57	74.83	4.20	76.11
80.01 - 90%	1.67	84.78	1.86	84.18
90.01 - 100%	0.85	93.29	1.65	95.75
120.01 - 130%	0.00	121.39		
Weighted average (WALTV)	40.04		45.38	
Minimum	0.00		0.10	
Maximum	121.39		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%	0.42%	0.41%	0.39%	0.58%
Annual Percentage Rate (CPR)	5.36%	4.90%	4.82%	4.55%	6.72%

Geographic distribution		
	Current	At constitution date
Andalucia	21.97%	21.55%
Aragon	1.63%	1.64%
Asturias	1.46%	1.45%
Balearic Islands	2.82%	2.71%
Basque Country	3.85%	3.85%
Canary Islands	5.82%	5.70%
Cantabria	1.08%	1.11%
Castilla-La Mancha	2.91%	2.94%
Castilla-Leon	2.64%	2.85%
Catalonia	19.16%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.22%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.38%	0.39%
Madrid	16.01%	16.49%
Melilla	0.23%	0.25%
Murcia	2.12%	2.14%
Navarra	0.57%	0.60%
Valencia	12.98%	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	5,737	2,064,494.83	1,671,323.29	-4,669.21	3,731,148.91	43.92	555,112,186.85	558,843,335.76	85.26	37.79
from > 1 to ≤ 2 months	484	423,262.57	389,453.45	2,073.86	814,789.88	9.59	50,086,694.34	50,901,484.22	7.77	42.00
from > 2 to ≤ 3 months	54	72,585.74	73,639.86	79.31	146,304.91	1.72	6,885,158.44	7,031,463.35	1.07	45.23
from > 3 to ≤ 6 months	58	99,425.14	109,973.35	17,663.99	227,062.48	2.67	6,565,882.63	6,792,945.11	1.04	47.12
from > 6 to < 12 months	59	205,258.17	202,307.56	58,923.25	466,488.98	5.49	7,631,323.04	8,097,812.02	1.24	51.71
from ≥ 12 to < 18 months	63	274,423.42	291,189.79	82,028.85	647,642.06	7.62	6,728,805.48	7,376,447.54	1.13	45.39
from ≥ 18 to < 24 months	43	310,313.28	341,157.47	168,960.75	820,431.50	9.66	5,378,394.02	6,198,825.52	0.95	57.25
from ≥ 2 years	86	651,112.41	820,082.41	170,676.50	1,641,871.32	19.33	8,569,736.28	10,211,607.60	1.56	49.70
Subtotal	6,584	4,100,875.56	3,899,127.18	495,737.30	8,495,740.04	100.00	646,958,181.08	655,453,921.12	100.00	38.71
<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	6,584	4,100,875.56	3,899,127.18	495,737.30	8,495,740.04		646,958,181.08	655,453,921.12		38.71

Additional information