

BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
11/24/2008

VAT Reg. no.
V85576239

Management Company
Europa 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
Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original		
		Series A ES0310005006	11/24/2008 82,110			86,973.06 7,141,357,956.60 86.97%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.0120% 03/22/2010 222.486751 Gross 180.214268 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec
Series B ES0310005014	11/24/2008 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	1.4120% 03/22/2010 356.922222 Gross 289.107000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1	
Series C ES0310005022	11/24/2008 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	1.8120% 03/22/2010 458.033333 Gross 371.007000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		7,430,357,956.60	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	9.86	8.32	7.13	6.18	5.44	4.82	4.34	3.92
		Final Maturity	Years	21.01	18.52	16.26	14.26	12.76	11.26	10.26	9.26
			Date	03/21/2031	09/21/2028	06/21/2026	06/21/2024	12/21/2022	06/21/2021	06/21/2020	06/21/2019
	Without optional redemption *	Average life	Years	10.44	8.90	7.70	6.74	5.96	5.33	4.80	4.35
Final Maturity		Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
		Date	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049
Series B	With optional redemption *	Average life	Years	14.58	12.43	10.71	9.31	8.22	7.28	6.55	5.92
		Final Maturity	Years	21.01	18.52	16.26	14.26	12.76	11.26	10.26	9.26
			Date	03/21/2031	09/21/2028	06/21/2026	06/21/2024	12/21/2022	06/21/2021	06/21/2020	06/21/2019
	Without optional redemption *	Average life	Years	15.59	13.44	11.70	10.28	9.12	8.16	7.36	6.68
Final Maturity		Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
		Date	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049
Series C	With optional redemption *	Average life	Years	14.58	12.43	10.71	9.31	8.22	7.28	6.55	5.92
		Final Maturity	Years	21.01	18.52	16.26	14.26	12.76	11.26	10.26	9.26
			Date	03/21/2031	09/21/2028	06/21/2026	06/21/2024	12/21/2022	06/21/2021	06/21/2020	06/21/2019
	Without optional redemption *	Average life	Years	15.59	13.44	11.70	10.28	9.12	8.16	7.36	6.68
Final Maturity		Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
		Date	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049	12/21/2049

* 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	% CE	% CE
Series A	96.11%	7,141,357,956.60	5.89%	96.60%	8,211,000,000.00	5.15%
Series B	1.83%	136,000,000.00	4.06%	1.60%	136,000,000.00	3.55%
Series C	2.06%	153,000,000.00	2.00%	1.80%	153,000,000.00	1.75%
Issue of Bonds		7,430,357,956.60			8,500,000,000.00	
Reserve Fund	2.00%	148,750,000.00	1.75%		148,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	371,560,278.09
Servicer pool collect not yet credited	35,834,785.99		
Servicer ints collect not yet credited	15,097,373.62		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	2.712%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		112,690.27	2.712%
Start-up Loan S/T		112,690.28	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	7,205,896,437.27	8,500,004,533.34
	Average loan	88,494.09	95,085.80
	Minimum	13.14	628.44
	Maximum	2,565,685.96	2,637,639.27
Interest rate	Weighted average (wac)	2.87%	5.79%
	Minimum	0.93%	4.50%
	Maximum	7.59%	8.27%
Final maturity	Weighted average (WARM) (months)	259	273
	Minimum	03/31/2010	01/31/2009
	Maximum	12/31/2049	09/30/2048
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR (Mortgage Market)	98.75%	98.70%
	Mortgage Market: Banks	0.21%	0.22%
	Mortgage Market: All Institutions	1.04%	1.08%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	0.99	7.34	0.64
10.01 - 20%	5.52	15.97	4.29
20.01 - 30%	12.50	25.53	10.69
30.01 - 40%	21.01	35.39	18.97
40.01 - 50%	31.25	45.26	29.44
50.01 - 60%	18.29	52.95	24.85
60.01 - 70%	3.21	64.85	3.41
70.01 - 80%	4.11	75.44	4.20
80.01 - 90%	1.75	84.52	1.86
90.01 - 100%	1.37	94.72	1.65
Weighted average (WALTV)	43.37		45.38
Minimum	0.01		0.10
Maximum	100.00		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.72%	0.67%	0.73%	0.76%
Annual Percentage Rate (CPR)	7.09%	8.27%	7.74%	8.38%	8.72%

Geographic distribution		
	Current	At constitution date
Andalucia	21.70%	21.55%
Aragon	1.64%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.73%	2.71%
Basque Country	3.88%	3.85%
Canary Islands	5.77%	5.70%
Cantabria	1.11%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.79%	2.85%
Catalonia	18.94%	18.90%
Ceuta	0.31%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.86%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.32%	16.49%
Mejilla	0.25%	0.25%
Murcia	2.13%	2.14%
Navarra	0.58%	0.60%
Valencia	13.00%	13.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	7,503	2,547,056.70	2,252,171.55	279.22	4,799,507.47	69.40	769,514,937.53	774,314,445.00	89.86	40.58
from > 1 to ≤ 2 months	514	453,799.05	471,452.11	39.90	925,291.06	13.38	59,408,419.02	60,333,710.08	7.00	43.80
from > 2 to ≤ 3 months	54	59,615.37	69,875.95	1,238.53	130,729.85	1.89	6,559,121.86	6,689,851.71	0.78	51.54
from > 3 to ≤ 6 months	56	82,700.94	108,710.15	14,438.54	205,849.63	2.98	6,874,248.26	7,080,097.89	0.82	56.20
from > 6 to < 12 months	85	171,529.99	225,129.48	60,869.49	457,528.96	6.62	7,866,926.53	8,324,455.49	0.97	47.89
from ≥ 12 to < 18 months	40	108,063.79	238,936.54	49,552.54	396,552.87	5.73	4,544,123.62	4,940,676.49	0.57	57.88
Subtotal	8,252	3,422,765.84	3,366,275.78	126,418.22	6,915,459.84	100.00	854,767,776.82	861,683,236.66	100.00	41.08
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	8,252	3,422,765.84	3,366,275.78	126,418.22	6,915,459.84		854,767,776.82	861,683,236.66		41.08