

BBVA RMBS 7 Fondo de Titulación de Activos



Brief report

Date: 06/30/2010
Currency: EUR

Date of constitution
11/24/2008

VAT Reg. no.
V85576239

Management Company
Europea de Titulación, 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 Nº 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	11/24/2008 82.110	81.301.70 6,675,682,587.00	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.0290% 09/21/2010 213.796370 Gross 173.175060 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	09/21/2010 "Pass-Through"	Aaa	Aaa	
Series B ES0310005014	11/24/2008 1,360	100,000.00 136,000,000.00	100,000.00 136,000,000.00	Floating 3M Euribor+0.700% 21.Mar/Jun/Sep/Dec	1.4290% 09/21/2010 365.188889 Gross 295.803000 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	100,000.00 153,000,000.00	Floating 3M Euribor+1.100% 21.Mar/Jun/Sep/Dec	1.8290% 09/21/2010 467.411111 Gross 378.603000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		6,964,682,587.00	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		
Series A	With optional redemption *	Average life	Years	9.61	8.12	6.96	6.06	5.31	4.73	4.26	3.85		
		Final Maturity	Years	01/26/2020	08/01/2018	06/03/2017	07/11/2016	10/12/2015	03/13/2015	09/22/2014	04/25/2014		
	Without optional redemption *	Average life	Years	10.21	8.72	7.56	6.83	6.17	5.25	4.74	4.30		
		Final Maturity	Years	09/01/2020	03/09/2019	01/07/2018	02/02/2017	05/03/2016	09/20/2015	03/15/2015	10/07/2014		
	Series B	With optional redemption *	Average life	Years	14.02	11.95	10.28	8.98	7.88	7.02	6.32	5.71	
			Final Maturity	Years	06/24/2024	05/29/2022	09/28/2020	06/12/2019	05/05/2018	06/26/2017	10/14/2016	03/03/2016	
Without optional redemption *		Average life	Years	15.03	12.96	11.29	9.93	8.82	7.90	7.13	6.47		
		Final Maturity	Years	06/28/2025	06/04/2023	10/02/2021	05/25/2020	04/14/2019	05/13/2018	08/03/2017	12/07/2016		
Series C		With optional redemption *	Average life	Years	14.02	11.95	10.28	8.98	7.88	7.02	6.32	5.71	
			Final Maturity	Years	06/24/2024	05/29/2022	09/28/2020	06/12/2019	05/05/2018	06/26/2017	10/14/2016	03/03/2016	
	Without optional redemption *	Average life	Years	15.03	12.96	11.29	9.93	8.82	7.90	7.13	6.47		
		Final Maturity	Years	06/28/2025	06/04/2023	10/02/2021	05/25/2020	04/14/2019	05/13/2018	08/03/2017	12/07/2016		

* 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	
Series A	95.85%	6,675,682,587.00	6.29%	96.60%	8,211,000,000.00	5.15%
Series B	1.95%	136,000,000.00	4.34%	1.60%	136,000,000.00	3.55%
Series C	2.20%	153,000,000.00	2.14%	1.80%	153,000,000.00	1.75%
Issue of Bonds		6,964,682,587.00			8,500,000,000.00	
Reserve Fund	2.14%	148,750,000.00	1.75%		148,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	174,951,109.89	0.628%	
Servicer ppal collect not yet credited	34,152,938.17		
Servicer ints collect not yet credited	13,922,559.12		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	2.732%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		56,345.13	2.732%
Start-up Loan S/T		112,690.28	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	79,422	89,393	
Principal			
Principal outstanding	6,901,748,230.23	8,500,004,533.34	
Average loan	86,899.70	95,085.80	
Minimum	18.33	628.44	
Maximum	2,543,807.44	2,637,639.27	
Interest rate			
Weighted average (wac)	2.80%	5.79%	
Minimum	0.95%	4.50%	
Maximum	7.59%	8.27%	
Final maturity			
Weighted average (WARM) (months)	256	273	
Minimum	07/01/2010	01/31/2009	
Maximum	02/28/2050	09/30/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.76%	98.70%	
Mortgage Market: Banks	0.21%	0.22%	
Mortgage Market: All Institutions	1.03%	1.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.07	7.27	0.64	7.48
10.01 - 20%	5.84	15.94	4.29	16.12
20.01 - 30%	12.96	25.52	10.69	25.57
30.01 - 40%	21.60	35.39	18.97	35.39
40.01 - 50%	31.61	45.22	29.44	45.34
50.01 - 60%	16.69	52.85	24.85	53.52
60.01 - 70%	3.18	64.97	3.41	64.73
70.01 - 80%	4.04	75.35	4.20	76.11
80.01 - 90%	1.70	84.56	1.86	84.18
90.01 - 100%	1.31	94.42	1.65	95.75
Weighted average (WALTV)	42.86		45.38	
Minimum	0.02		0.10	
Maximum	100.00		100.00	

Europea de Titulación publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

Europea de Titulación: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.69%	0.68%	0.68%	0.75%
Annual Percentage Rate (CPR)	8.20%	7.96%	7.85%	7.89%	8.60%

Geographic distribution		
	Current	At constitution date
Andalucia	21.71%	21.55%
Aragon	1.64%	1.64%
Asturias	1.48%	1.45%
Balearic Islands	2.76%	2.71%
Basque Country	3.88%	3.85%
Canary Islands	5.77%	5.70%
Cantabria	1.10%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.77%	2.85%
Catalonia	18.97%	18.90%
Ceuta	0.31%	0.30%
Extremadura	1.21%	1.20%
Galicia	2.85%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.23%	16.49%
Melilla	0.24%	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	%				
Delinquencies										
Up to 1 month	7,906	2,629,360.14	2,281,475.88	4,151.27	4,914,987.29	67.31	798,865,508.95	803,780,496.24	90.36	39.99
from > 1 to ≤ 2 months	472	407,519.97	414,061.29	170.23	821,751.49	11.25	54,195,184.63	55,016,936.12	6.18	43.57
from > 2 to ≤ 3 months	44	51,078.53	61,874.98	758.14	113,711.65	1.56	6,127,426.39	6,241,138.04	0.70	46.01
from > 3 to ≤ 6 months	54	85,858.01	102,175.87	15,089.98	203,123.86	2.78	6,133,397.88	6,336,521.74	0.71	45.85
from > 6 to < 12 months	77	187,061.04	232,086.56	60,780.69	479,928.29	6.57	9,015,435.88	9,495,364.17	1.07	57.38
from ≥ 12 to < 18 months	67	200,728.71	321,634.33	82,690.62	605,053.66	8.29	6,554,907.63	7,159,961.29	0.80	49.77
from ≥ 18 to < 24 months	13	51,798.10	90,844.85	20,279.21	162,922.16	2.23	1,340,267.38	1,503,189.54	0.17	54.53
Subtotal	8,633	3,613,404.50	3,504,153.76	183,920.14	7,301,478.40	100.00	882,232,128.74	889,533,607.14	100.00	40.49
Doubt debts (subjectives)										
	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	8,633	3,613,404.50	3,504,153.76	183,920.14	7,301,478.40		882,232,128.74	889,533,607.14		40.49