

# BBVA RMBS 7 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2010  
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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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Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
BBVA

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Start-up Loan  
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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 81.30%	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	100,000.00 136,000,000.00 100.00%	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	100,000.00 153,000,000.00 100.00%	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	Date	% 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	Date	9.54	8.09	6.96	6.08	5.38	4.81	4.32	3.95		
		Final Maturity	Years	Date	01/03/2020	07/22/2018	06/03/2017	07/19/2016	11/06/2015	04/12/2015	10/15/2014	06/01/2014		
	Without optional redemption *	Average life	Years	Date	10.14	8.69	7.56	6.65	5.92	5.31	4.81	4.38		
		Final Maturity	Years	Date	12/21/2030	06/21/2028	03/21/2026	06/21/2024	12/21/2022	09/21/2021	06/21/2020	09/21/2019		
Series B	With optional redemption *	Average life	Years	Date	13.97	11.93	10.28	9.00	7.96	7.12	6.38	5.82		
		Final Maturity	Years	Date	06/06/2024	05/22/2022	09/29/2020	06/20/2019	06/05/2018	08/01/2017	11/04/2016	04/15/2016		
	Without optional redemption *	Average life	Years	Date	14.98	12.94	11.30	9.96	8.87	7.96	7.20	6.55		
		Final Maturity	Years	Date	06/09/2025	05/27/2023	10/04/2021	06/03/2020	04/30/2019	06/03/2018	08/29/2017	01/06/2017		
Series C	With optional redemption *	Average life	Years	Date	13.97	11.93	10.28	9.00	7.96	7.12	6.38	5.82		
		Final Maturity	Years	Date	06/06/2024	05/22/2022	09/29/2020	06/20/2019	06/05/2018	08/01/2017	11/04/2016	04/15/2016		
	Without optional redemption *	Average life	Years	Date	14.98	12.94	11.30	9.96	8.87	7.96	7.20	6.55		
		Final Maturity	Years	Date	06/09/2025	05/27/2023	10/04/2021	06/03/2020	04/30/2019	06/03/2018	08/29/2017	01/06/2017		

\* 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)			
		Balance	Interest
Assets			
Treasury Account		333,970,064.20	0.545%
Servicer ppal collect not yet credited		28,937,320.07	
Servicer ints collect not yet credited		13,685,373.08	
Liabilities		Available	Balance
Subordinated Loan L/T		148,750,000.00	2.729%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		56,345.13	2.729%
Start-up Loan S/T		112,690.28	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	78,719	89,393	
Principal			
Principal outstanding	6,779,966,574.75	8,500,004,533.34	
Average loan	86,128.72	95,085.80	
Minimum	16.05	628.44	
Maximum	2,532,793.10	2,637,639.27	
Interest rate			
Weighted average (wac)	2.82%	5.79%	
Minimum	1.07%	4.50%	
Maximum	7.59%	8.27%	
Final maturity			
Weighted average (WARM) (months)	255	273	
Minimum	09/30/2010	01/31/2009	
Maximum	05/31/2050	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				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.13	7.27	0.64	7.48
10.01 - 20%	6.00	15.94	4.29	16.12
20.01 - 30%	13.20	25.52	10.69	25.57
30.01 - 40%	21.93	35.39	18.97	35.39
40.01 - 50%	31.68	45.21	29.44	45.34
50.01 - 60%	15.89	52.78	24.85	53.52
60.01 - 70%	3.20	64.98	3.41	64.73
70.01 - 80%	4.00	75.30	4.20	76.11
80.01 - 90%	1.68	84.57	1.86	84.18
90.01 - 100%	1.29	94.27	1.65	95.75
Weighted average (WALTV)	42.61		45.38	
Minimum	0.02		0.10	
Maximum	100.00		100.00	

#### Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.57%	0.63%	0.65%	0.72%
Annual Percentage Rate (CPR)	4.57%	6.64%	7.36%	7.56%	8.36%

Geographic distribution		
	Current	At constitution date
Andalucia	21.70%	21.55%
Aragon	1.65%	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	2.76%	2.85%
Catalonia	18.95%	18.90%
Ceuta	0.31%	0.30%
Extremadura	1.21%	1.20%
Galicia	2.84%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.24%	16.49%
Melilla	0.24%	0.25%
Murcia	2.13%	2.14%
Navarra	0.58%	0.60%
Valencia	13.04%	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	7,262	2,424,886.15	2,111,541.34	2,736.84	4,539,164.33	61.60	740,586,927.51	745,126,091.84	88.27	40.30
from > 1 to ≤ 2 months	551	510,526.51	492,271.89	323.90	1,003,122.30	13.61	64,835,418.47	65,838,540.77	7.80	43.22
from > 2 to ≤ 3 months	36	39,972.08	40,984.73	2,826.64	83,783.45	1.14	4,001,354.02	4,085,137.47	0.48	48.07
from > 3 to ≤ 6 months	69	113,623.96	136,143.77	13,344.55	263,112.28	3.57	8,959,829.54	9,222,941.82	1.09	45.65
from > 6 to < 12 months	70	195,354.19	225,817.39	52,418.85	473,590.43	6.43	8,564,948.43	9,038,538.86	1.07	53.88
from ≥ 12 to < 18 months	73	216,209.08	270,128.34	71,232.18	557,569.60	7.57	6,245,555.24	6,803,124.84	0.81	46.49
from ≥ 18 to < 24 months	33	126,111.51	261,607.04	60,778.60	448,497.15	6.09	3,625,277.45	4,073,774.60	0.48	57.20
Subtotal	8,094	3,626,683.48	3,538,494.50	203,661.56	7,368,839.54	100.00	836,819,310.66	844,188,150.20	100.00	40.81
<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	8,094	3,626,683.48	3,538,494.50	203,661.56	7,368,839.54		836,819,310.66	844,188,150.20		40.81