

BBVA RMBS 7 Fondo de Titulación de Activos

Brief report

Date: 09/30/2010
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 N° 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	78.941.96 6,481,924,335.60 78.94%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.1790% 12/21/2010 235.266776 Gross 190.566089 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	12/21/2010 "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	1.5790% 12/21/2010 399.136111 Gross 323.300250 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	1.9790% 12/21/2010 500.247222 Gross 405.200250 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		6,770,924,335.60	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	Date	% 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	Date	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Final Maturity	Years	Date	9,56	8,08	6,92	6,03	5,31	4,73	4,23	3,85		
	Without optional redemption *	Average life	Years	Date	10,18	8,70	7,55	6,62	5,87	5,25	4,74	4,30		
		Final Maturity	Years	Date	20,26	17,76	15,51	13,76	12,26	11,01	9,76	9,01		
	Series B	With optional redemption *	Average life	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	
			Final Maturity	Years	Date	11/22/2020	06/02/2019	04/05/2018	05/03/2017	08/02/2016	12/20/2015	09/15/2015	01/08/2015	
Without optional redemption *		Average life	Years	Date	13,72	12,70	11,07	9,74	8,65	7,75	6,99	6,35		
		Final Maturity	Years	Date	39,52	39,52	39,52	39,52	39,52	39,52	39,52	39,52		
Series C		With optional redemption *	Average life	Years	Date	03/21/2050	03/21/2050	03/21/2050	03/21/2050	03/21/2050	03/21/2050	03/21/2050	03/21/2050	
			Final Maturity	Years	Date	13,72	11,89	10,05	8,78	7,74	6,90	6,16	5,61	
	Without optional redemption *	Average life	Years	Date	14,73	12,70	11,07	9,74	8,65	7,75	6,99	6,35		
		Final Maturity	Years	Date	06/11/2025	06/02/2023	10/13/2021	06/15/2020	05/14/2019	06/18/2018	09/15/2017	01/24/2017		

* 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	95.73%	6,481,924,335.60	6.47%	96.60%	8,211,000,000.00	5.15%
Series B	2.01%	136,000,000.00	4.46%	1.60%	136,000,000.00	3.55%
Series C	2.26%	153,000,000.00	2.20%	1.80%	153,000,000.00	1.75%
Issue of Bonds		6,770,924,335.60			8,500,000,000.00	
Reserve Fund	2.20%	148,750,000.00	1.75%		148,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	165,011,312.09	0.790%	
Servicer ppal collect not yet credited	29,225,117.51		
Servicer ints collect not yet credited	13,281,057.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	2.879%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		28,172.56	2.879%
Start-up Loan S/T		112,690.28	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	78,408	89,393	
Principal			
Principal outstanding	6,725,633,016.94	8,500,004,533.34	
Average loan	85,777.38	95,085.80	
Minimum	96.13	628.44	
Maximum	2,527,267.06	2,637,639.27	
Interest rate			
Weighted average (wac)	2.90%	5.79%	
Minimum	1.54%	4.50%	
Maximum	7.59%	8.27%	
Final maturity			
Weighted average (WARM) (months)	254	273	
Minimum	10/31/2010	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%	1.16	7.29	0.64 7.48
10.01 - 20%	6.07	15.93	4.29 16.12
20.01 - 30%	13.31	25.51	10.69 25.57
30.01 - 40%	22.07	35.39	18.97 35.39
40.01 - 50%	31.76	45.21	29.44 45.34
50.01 - 60%	15.47	52.76	24.85 53.52
60.01 - 70%	3.25	65.01	3.41 64.73
70.01 - 80%	3.95	75.28	4.20 76.11
80.01 - 90%	1.69	84.59	1.86 84.18
90.01 - 100%	1.27	94.21	1.65 95.75
Weighted average (WALTV)	42.48		45.38
Minimum	0.03		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)	0.40%	0.47%	0.58%	0.64%	0.71%
Annual Percentage Rate (CPR)	4.75%	5.47%	6.75%	7.45%	8.21%

Geographic distribution

	Current	At constitution date
Andalucia	21.69%	21.55%
Aragon	1.64%	1.64%
Asturias	1.48%	1.45%
Balearic Islands	2.77%	2.71%
Basque Country	3.88%	3.85%
Canary Islands	5.78%	5.70%
Cantabria	1.10%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.76%	2.85%
Catalonia	18.99%	18.90%
Ceuta	0.31%	0.30%
Extremadura	1.21%	1.20%
Galicia	2.84%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.23%	16.49%
Melilla	0.24%	0.25%
Murcia	2.13%	2.14%
Navarra	0.58%	0.60%
Valencia	13.03%	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	8,564	2,833,381.55	2,449,649.84	2,890.90	5,285,922.29	65.15	868,725,704.59	874,011,626.88	90.72	39.76
from > 1 to ≤ 2 months	478	438,988.22	415,764.84	170.23	854,923.29	10.54	54,468,597.95	55,323,521.24	5.74	43.16
from > 2 to ≤ 3 months	41	44,757.50	58,673.49	631.96	104,062.95	1.28	4,921,181.20	5,025,244.15	0.52	41.71
from > 3 to ≤ 6 months	63	104,881.90	121,952.52	16,606.56	243,440.98	3.00	7,545,371.61	7,788,812.59	0.81	44.53
from > 6 to < 12 months	71	191,906.65	231,241.69	52,126.74	475,275.08	5.86	8,054,025.85	8,529,300.93	0.89	51.89
from ≥ 12 to < 18 months	75	238,071.58	311,762.76	74,697.30	624,531.64	7.70	7,653,980.49	8,278,512.13	0.86	50.02
from ≥ 18 to < 24 months	40	171,798.58	288,462.99	64,824.92	525,086.49	6.47	3,936,305.18	4,461,391.67	0.46	54.22
Subtotal	9,332	4,023,785.98	3,877,508.13	211,948.61	8,113,242.72	100.00	955,305,166.87	963,418,409.59	100.00	40.19
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	9,332	4,023,785.98	3,877,508.13	211,948.61	8,113,242.72		955,305,166.87	963,418,409.59		40.19

Additional information