

BBVA RMBS 7 Fondo de Titulización de Activos



Brief report

Date: 11/30/2010
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
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	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	% 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	9.20	7.78	6.68	5.83	5.15	4.60	4.16	3.77			
		Final Maturity	12/01/2019	06/30/2018	05/24/2017	07/18/2016	11/14/2015	04/27/2015	11/16/2014	06/28/2014			
	Without optional redemption *	Average life	9.41	8.00	6.90	6.03	5.34	4.78	4.31	3.92			
		Final Maturity	02/15/2020	09/18/2018	08/13/2017	10/01/2016	01/22/2016	08/30/2015	01/12/2015	08/23/2014			
Series B	With optional redemption *	Average life	20.26	17.76	15.51	13.76	12.26	11.01	10.01	9.01			
		Final Maturity	12/21/2030	06/21/2028	03/21/2026	06/21/2024	12/21/2022	09/21/2021	09/21/2020	09/21/2019			
	Without optional redemption *	Average life	27.13	24.77	22.66	20.62	18.75	17.05	15.55	14.25			
		Final Maturity	10/30/2037	06/23/2035	05/12/2033	05/01/2031	06/15/2029	10/03/2027	04/05/2026	12/16/2024			
Series C	With optional redemption *	Average life	20.26	17.76	15.51	13.76	12.26	11.01	10.01	9.01			
		Final Maturity	12/21/2030	06/21/2028	03/21/2026	06/21/2024	12/21/2022	09/21/2021	09/21/2020	09/21/2019			
	Without optional redemption *	Average life	33.15	30.44	28.01	25.85	23.87	22.05	20.38	18.85			
		Final Maturity	11/06/2043	02/20/2041	09/16/2038	07/21/2036	07/30/2034	10/04/2032	01/31/2031	07/21/2029			

* 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	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	312,216,435.38	0.790%	
Servicer ppal collect not yet credited	33,379,328.66		
Servicer ints collect not yet credited	13,282,753.43		
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	77,699	89,393	
Principal			
Principal outstanding	6,605,497,587.34	8,500,004,533.34	
Average loan	85,013.93	95,085.80	
Minimum	33.65	628.44	
Maximum	2,516,177.10	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)	252	273	
Minimum	12/05/2010	01/31/2009	
Maximum	08/31/2050	09/30/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.82%	98.70%	
Mortgage Market: Banks	0.21%	0.22%	
Mortgage Market: All Institutions	0.97%	1.08%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.22	7.26	0.64
10.01 - 20%	6.24	15.93	4.29
20.01 - 30%	13.52	25.51	10.89
30.01 - 40%	22.41	35.38	18.97
40.01 - 50%	31.86	45.20	29.44
50.01 - 60%	14.66	52.74	24.85
60.01 - 70%	3.27	65.11	3.41
70.01 - 80%	3.88	75.24	4.20
80.01 - 90%	1.73	84.65	1.86
90.01 - 100%	1.21	94.17	1.65
Weighted average (WALTV)	42.25	45.38	
Minimum	0.03	0.10	
Maximum	100.00	100.00	

Europea de Titulización 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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.48%	0.53%	0.62%	0.70%
Annual Percentage Rate (CPR)	6.47%	5.60%	6.14%	7.17%	8.04%

Geographic distribution

	Current	At constitution date
Andalucia	21.70%	21.55%
Aragon	1.65%	1.64%
Asturias	1.48%	1.45%
Balearic Islands	2.77%	2.71%
Basque Country	3.89%	3.85%
Canary Islands	5.78%	5.70%
Cantabria	1.10%	1.11%
Castilla-La Mancha	2.96%	2.94%
Castilla-Leon	2.76%	2.85%
Catalonia	18.96%	18.90%
Ceuta	0.31%	0.30%
Extremadura	1.22%	1.20%
Galicia	2.83%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.21%	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	7,814	2,646,048.10	2,250,442.73	4,040.06	4,900,530.89	60.33	790,225,338.07	795,125,868.96	88.86	39.65
from > 1 to ≤ 2 months	531	515,771.86	474,385.46	1,838.44	991,995.76	12.21	61,797,647.34	62,789,643.10	7.02	42.59
from > 2 to ≤ 3 months	46	49,444.05	57,101.20	1,239.39	107,784.64	1.33	5,828,170.47	5,935,955.11	0.66	49.64
from > 3 to ≤ 6 months	57	78,368.73	95,676.74	14,664.96	188,710.43	2.32	6,034,358.66	6,223,069.09	0.70	43.64
from > 6 to < 12 months	73	214,865.08	240,477.50	61,061.15	516,403.73	6.36	9,015,434.57	9,531,838.30	1.07	45.38
from ≥ 12 to < 18 months	70	253,890.66	331,404.20	60,798.03	646,092.89	7.95	8,212,333.22	8,858,426.11	0.99	58.77
from ≥ 18 to < 24 months	55	209,370.72	354,028.68	87,987.03	651,386.43	8.02	4,834,714.89	5,486,101.32	0.61	49.31
from ≥ 2 years	7	38,873.23	66,851.27	14,110.89	119,835.39	1.48	770,300.56	890,135.95	0.10	60.20
Subtotal	8,653	4,006,632.43	3,870,367.78	245,739.95	8,122,740.16	100.00	886,718,297.78	894,841,037.94	100.00	40.17
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	8,653	4,006,632.43	3,870,367.78	245,739.95	8,122,740.16		886,718,297.78	894,841,037.94		40.17

Additional information