BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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 Suscriber
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) 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	76,782.23 6,304,588,905.30 76.78%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.3230% 03/21/2011 253.957226 Gross 205.705353 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	03/21/2011 "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	1.7230% 03/21/2011 430.750000 Gross 348.907500 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	2.1230% 03/21/2011 530.750000 Gross 429.907500 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		6,593,588,905.30	8,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	9.13	7.70	6.59	5.73	5.04	4.49	4.04	3.65
			Date	02/05/2020	08/31/2018	07/21/2017	09/11/2016	01/04/2016	06/16/2015	01/02/2015	08/13/2014
		Final Maturity	Years	20.01	17.51	15.26	13.51	12.01	10.76	9.76	8.76
			Date	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	Years	9.35	7.92	6.81	5.94	5.24	4.67	4.20	3.81
			Date	04/23/2020	11/20/2018	10/12/2017	11/26/2016	03/16/2016	08/21/2015	03/02/2015	10/10/2014
		Final Maturity	Years	25.52	23.26	21.01	19.01	17.26	15.51	14.26	13.01
			Date	06/21/2036	03/21/2034	12/21/2031	12/21/2029	03/21/2028	06/21/2026	03/21/2025	12/21/2023
Series B	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.51	12.01	10.76	9.76	8.76
			Date	12/21/2030	06/21/2028	03/21/2026	06/21/2024	12/21/2022	09/21/2021	09/21/2020	09/21/2019
		Final Maturity	Years	20.01	17.51	15.26	13.51	12.01	10.76	9.76	8.76
			Date	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	Years	26.85	24.50	22.39	20.37	18.50	16.81	15.32	14.02
			Date	10/19/2037	06/14/2035	05/06/2033	04/28/2031	06/15/2029	10/06/2027	04/11/2026	12/23/2024
		Final Maturity	Years	29.02	26.02	23.77	21.77	20.01	18.26	16.76	15.26
			Date	12/21/2039	12/21/2036	09/21/2034	09/21/2032	12/21/2030	03/21/2029	09/21/2027	03/21/2026
Series C	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.51	12.01	10.76	9.76	8.76
			Date	12/21/2030	06/21/2028	03/21/2026	06/21/2024	12/21/2022	09/21/2021	09/21/2020	09/21/2019
		Final Maturity	Years	20.01	17.51	15.26	13.51	12.01	10.76	9.76	8.76
			Date	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	Years	32.88	30.18	27.75	25.60	23.62	21.81	20.14	18.62
			Date	10/31/2043	02/15/2041	09/12/2038	07/19/2036	07/31/2034	10/07/2032	02/05/2031	07/29/2029
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050

* 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		% CE	At issue date		% CE
Series A	95.62%	6,304,588,905.30	6.64%	96.60%	8,211,000,000.00	5.15%
Series B	2.06%	136,000,000.00	4.58%	1.60%	136,000,000.00	3.55%
Series C	2.32%	153,000,000.00	2.26%	1.80%	153,000,000.00	1.75%
Issue of Bonds		6,593,588,905.30			8,500,000,000.00	
Reserve Fund	2.26%	148,750,000.00		1.75%	148,750,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		177,500,146.83	0.939%
Servicer ppal collect not yet credited		43,828,428.82	
Servicer ints collect not yet credited		13,815,414.82	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		148,750,000.00	3.023%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		112,690.27	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	77,256	89,393
Principal		
Principal outstanding	6,524,794,877.78	8,500,004,533.34
Average loan	84,456.80	95,085.80
Minimum	27.22	628.44
Maximum	2,510,613.12	2,637,639.27
Interest rate		
Weighted average (wac)	2.91%	5.79%
Minimum	1.54%	4.50%
Maximum	7.59%	8.27%
Final maturity		
Weighted average (WARM) (months)	252	273
Minimum	01/31/2011	01/31/2009
Maximum	08/31/2050	09/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.87%	98.70%
Mortgage Market: Banks	0.21%	0.22%
Mortgage Market: All Institutions	0.92%	1.08%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.26	7.26	0.64	7.48
10.01 - 20%	6.37	15.92	4.29	16.12
20.01 - 30%	13.66	25.51	10.69	25.57
30.01 - 40%	22.61	35.38	18.97	35.39
40.01 - 50%	31.87	45.20	29.44	45.34
50.01 - 60%	14.17	52.75	24.85	53.52
60.01 - 70%	3.25	65.14	3.41	64.73
70.01 - 80%	3.88	75.23	4.20	76.11
80.01 - 90%	1.73	84.67	1.86	84.18
90.01 - 100%	1.20	94.11	1.65	95.75
Weighted average (WALTV)		42.10		45.38
Minimum		0.02		0.10
Maximum		100.00		100.00

Additional information

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

BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: **12/31/2010**
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 Suscriber
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.62%	0.54%	0.61%	0.70%
Annual Percentage Rate (CPR)	9.45%	7.15%	6.33%	7.11%	8.09%

Geographic distribution

	Current	At constitution date
Andalucia	21.71%	21.55%
Aragon	1.65%	1.64%
Asturias	1.49%	1.45%
Balearic Islands	2.77%	2.71%
Basque Country	3.89%	3.85%
Canary Islands	5.80%	5.70%
Cantabria	1.10%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.75%	2.85%
Catalonia	18.95%	18.90%
Ceuta	0.31%	0.30%
Extremadura	1.22%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.20%	16.49%
Melilla	0.24%	0.25%
Murcia	2.14%	2.14%
Navarra	0.59%	0.60%
Valencia	13.05%	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	4,918	1,746,055.93	1,479,950.09	5,109.16	3,231,115.18	49.65	501,860,810.66	505,091,925.84	83.21	39.97
from > 1 to ≤ 2 months	553	518,692.70	496,276.16	1,590.73	1,016,559.59	15.62	64,638,349.33	65,654,908.92	10.82	42.12
from > 2 to ≤ 3 months	46	53,963.93	49,285.98	936.22	104,186.13	1.60	5,108,568.06	5,212,754.19	0.86	44.92
from > 3 to ≤ 6 months	62	82,204.85	116,711.01	22,201.58	221,117.44	3.40	6,855,426.25	7,076,543.69	1.17	45.22
from > 6 to < 12 months	74	190,427.10	235,252.60	60,615.66	486,295.36	7.47	8,558,168.53	9,044,463.89	1.49	46.61
from ≥ 12 to < 18 months	66	267,996.56	324,760.13	64,011.21	656,767.90	10.09	7,607,803.16	8,264,571.06	1.36	55.08
from ≥ 18 to < 24 months	52	194,981.47	341,652.96	75,775.62	612,410.05	9.41	4,787,974.01	5,400,384.06	0.89	50.30
from ≥ 2 years	12	51,216.26	102,289.58	25,647.85	179,153.69	2.75	1,072,294.04	1,251,447.73	0.21	51.19
Subtotal	5,783	3,105,538.80	3,146,178.51	255,888.03	6,507,605.34	100.00	600,489,394.04	606,996,999.38	100.00	40.62
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	5,783	3,105,538.80	3,146,178.51	255,888.03	6,507,605.34		600,489,394.04	606,996,999.38		40.62

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