

BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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 Subscriber
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Assets Custodian
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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	84,110.77 6,906,335,324.70 84.11%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	0.9440% 06/21/2010 200.706989 Gross 162.572661 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	06/21/2010 "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	1.3440% 06/21/2010 339.733333 Gross 275.184000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	1.7440% 06/21/2010 440.844444 Gross 357.084000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		7,195,335,324.70	8,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series		% 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	9.65	8.18	7.04	6.16	5.46	4.86	4.39	3.99
		Final Maturity	Date	11/09/2019	05/24/2018	04/02/2017	05/16/2016	09/02/2015	01/26/2015	08/10/2014	03/16/2014
	Without optional redemption *	Average life	Years	10.24	8.77	7.63	6.71	5.97	5.37	4.86	4.43
		Final Maturity	Date	12/21/2030	06/21/2028	03/21/2026	06/21/2024	12/21/2022	06/21/2021	06/21/2020	06/21/2019
	With optional redemption *	Average life	Years	10.24	8.77	7.63	6.71	5.97	5.37	4.86	4.43
		Final Maturity	Date	06/12/2020	12/26/2018	11/03/2017	12/04/2016	03/09/2016	07/31/2015	01/27/2015	08/25/2014
Series B	With optional redemption *	Average life	Years	14.37	12.28	10.59	9.28	8.22	7.30	6.60	5.98
		Final Maturity	Date	07/29/2024	06/26/2022	10/20/2020	06/30/2019	06/07/2018	07/07/2017	10/23/2016	03/10/2016
	Without optional redemption *	Average life	Years	15.40	13.31	11.62	10.25	9.12	8.19	7.41	6.75
		Final Maturity	Date	08/09/2025	07/08/2023	10/30/2021	06/16/2020	05/03/2019	05/27/2018	08/15/2017	12/17/2016
	With optional redemption *	Average life	Years	14.37	12.28	10.59	9.28	8.22	7.30	6.60	5.98
		Final Maturity	Date	07/29/2024	06/26/2022	10/20/2020	06/30/2019	06/07/2018	07/07/2017	10/23/2016	03/10/2016
Series C	With optional redemption *	Average life	Years	14.37	12.28	10.59	9.28	8.22	7.30	6.60	5.98
		Final Maturity	Date	07/29/2024	06/26/2022	10/20/2020	06/30/2019	06/07/2018	07/07/2017	10/23/2016	03/10/2016
	Without optional redemption *	Average life	Years	15.40	13.31	11.62	10.25	9.12	8.19	7.41	6.75
		Final Maturity	Date	08/09/2025	07/08/2023	10/30/2021	06/16/2020	05/03/2019	05/27/2018	08/15/2017	12/17/2016
	With optional redemption *	Average life	Years	14.37	12.28	10.59	9.28	8.22	7.30	6.60	5.98
		Final Maturity	Date	07/29/2024	06/26/2022	10/20/2020	06/30/2019	06/07/2018	07/07/2017	10/23/2016	03/10/2016

* 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	95.98%	6,906,335,324.70	6.09%	96.60%	8,211,000,000.00
Series B	1.89%	136,000,000.00	4.20%	1.60%	136,000,000.00
Series C	2.13%	153,000,000.00	2.07%	1.80%	153,000,000.00
Issue of Bonds		7,195,335,324.70			8,500,000,000.00
Reserve Fund	2.07%	148,750,000.00	1.75%		148,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	360,648,588.23	0.552%	
Servicer ppal collect not yet credited	35,596,184.02		
Servicer ints collect not yet credited	14,328,801.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	2.644%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		84,517.70	2.644%
Start-up Loan S/T		112,690.28	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	79,927	89,393	
Principal			
Principal outstanding	6,978,918,047.01	8,500,004,533.34	
Average loan	87,316.15	95,085.80	
Minimum	119.16	628.44	
Maximum	2,549,295.80	2,637,639.27	
Interest rate			
Weighted average (wac)	2.82%	5.79%	
Minimum	1.23%	4.50%	
Maximum	7.59%	8.27%	
Final maturity			
Weighted average (WARM) (months)	257	273	
Minimum	06/15/2010	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	% LTV
0.01 - 10%	1.06	7.30	0.64
10.01 - 20%	5.74	15.96	4.29
20.01 - 30%	12.85	25.52	10.89
30.01 - 40%	21.41	35.38	18.97
40.01 - 50%	31.59	45.24	29.44
50.01 - 60%	17.05	52.87	24.85
60.01 - 70%	3.16	64.92	3.41
70.01 - 80%	4.12	75.35	4.20
80.01 - 90%	1.68	84.58	1.86
90.01 - 100%	1.33	94.47	1.65
Weighted average (WALTV)	42.99	45.38	
Minimum	0.09	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)	0.70%	0.69%	0.71%	0.70%	0.75%
Annual Percentage Rate (CPR)	8.12%	7.99%	8.14%	8.03%	8.61%

Geographic distribution		
	Current	At constitution date
Andalucia	21.71%	21.55%
Aragon	1.64%	1.64%
Asturias	1.48%	1.45%
Balearic Islands	2.75%	2.71%
Basque Country	3.87%	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	18.98%	18.90%
Ceuta	0.31%	0.30%
Extremadura	1.21%	1.20%
Galicia	2.86%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.25%	16.49%
Melilla	0.24%	0.25%
Murcia	2.13%	2.14%
Navarra	0.58%	0.60%
Valencia	13.01%	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	7,220	2,445,604.98	2,165,041.15	4,306.50	4,614,952.63	66.62	751,400,178.41	756,015,131.04	89.74	40.69
from > 1 to ≤ 2 months	499	449,937.79	443,541.74	0.00	893,479.53	12.90	57,822,086.38	58,715,565.91	6.97	44.11
from > 2 to ≤ 3 months	29	33,487.73	42,125.62	0.00	75,613.35	1.09	4,101,413.11	4,177,026.46	0.50	48.70
from > 3 to ≤ 6 months	59	91,780.60	111,056.46	16,798.12	219,635.18	3.17	6,588,177.93	6,807,813.11	0.81	49.52
from > 6 to < 12 months	74	163,463.61	207,146.20	57,133.36	427,743.17	6.17	8,281,827.85	8,709,571.02	1.03	55.09
from ≥ 12 to < 18 months	66	187,660.60	331,415.29	84,096.39	603,172.28	8.71	6,515,391.48	7,118,563.76	0.85	50.97
from ≥ 18 to < 24 months	7	28,309.84	54,169.77	10,195.89	92,675.50	1.34	780,863.95	873,539.45	0.10	59.08
Subtotal	7,954	3,400,245.15	3,354,496.23	172,530.26	6,927,271.64	100.00	835,489,939.11	842,417,210.75	100.00	41.20
<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	7,954	3,400,245.15	3,354,496.23	172,530.26	6,927,271.64		835,489,939.11	842,417,210.75		41.20

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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