BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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 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	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" Sequential / 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" Sequential / 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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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	9.56	8.08	6.92	6.03	5.31	4.73	4.23	3.85
			Date	04/11/2020	10/18/2018	08/21/2017	09/30/2016	01/12/2016	06/14/2015	12/13/2014	07/27/2014
		Final Maturity	Years	20.26	17.76	15.51	13.76	12.26	11.01	9.76	9.01
			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
	Without optional redemption *	Average life	Years	10.18	8.70	7.55	6.62	5.87	5.25	4.74	4.30
			Date	11/22/2020	06/02/2019	04/05/2018	05/03/2017	08/02/2016	12/20/2015	06/15/2015	01/08/2015
		Final Maturity	Years	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52
			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
Series B	With optional redemption *	Average life	Years	13.72	11.69	10.05	8.78	7.74	6.90	6.16	5.61
			Date	06/08/2024	05/26/2022	10/06/2020	06/28/2019	06/16/2018	08/12/2017	11/17/2016	04/28/2016
		Final Maturity	Years	20.26	17.76	15.51	13.76	12.26	11.01	9.76	9.01
			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
	Without optional redemption *	Average life	Years	14.73	12.70	11.07	9.74	8.65	7.75	6.99	6.35
			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
		Final Maturity	Years	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52
			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
Series C	With optional redemption *	Average life	Years	13.72	11.69	10.05	8.78	7.74	6.90	6.16	5.61
			Date	06/08/2024	05/26/2022	10/06/2020	06/28/2019	06/16/2018	08/12/2017	11/17/2016	04/28/2016
		Final Maturity	Years	20.26	17.76	15.51	13.76	12.26	11.01	9.76	9.01
			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
	Without optional redemption *	Average life	Years	14.73	12.70	11.07	9.74	8.65	7.75	6.99	6.35
			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
		Final Maturity	Years	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52
			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

* 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	95.73%	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 finantial 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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % 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
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: 09/30/2010
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 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)	0.40%	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
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