

BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

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Start-up Loan
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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		% 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	9.53	8.07	6.93	6.04	5.34	4.76	4.30	3.89
		Final Maturity	Date	03/31/2020	10/14/2018	08/22/2017	10/05/2016	01/20/2016	06/24/2015	01/05/2015	08/09/2014
	Without optional redemption *	Average life	Years	10.15	8.69	7.55	6.63	5.89	5.28	4.77	4.34
		Final Maturity	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
	With optional redemption *	Average life	Years	11/10/2020	05/29/2019	04/07/2018	05/08/2017	08/10/2016	01/01/2016	06/29/2015	01/23/2015
		Final Maturity	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	13.70	11.68	10.05	8.79	7.76	6.92	6.24	5.64
		Final Maturity	Date	05/30/2024	05/23/2022	10/07/2020	07/03/2019	06/23/2018	08/22/2017	12/16/2016	05/11/2016
	Without optional redemption *	Average life	Years	14.71	12.69	11.07	9.75	8.67	7.78	7.03	6.39
		Final Maturity	Date	06/01/2025	05/29/2023	10/13/2021	06/20/2020	05/22/2019	06/29/2018	09/28/2017	02/08/2017
	With optional redemption *	Average life	Years	13.70	11.68	10.05	8.79	7.76	6.92	6.24	5.64
		Final Maturity	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	13.70	11.68	10.05	8.79	7.76	6.92	6.24	5.64
		Final Maturity	Date	05/30/2024	05/23/2022	10/07/2020	07/03/2019	06/23/2018	08/22/2017	12/16/2016	05/11/2016
	Without optional redemption *	Average life	Years	14.71	12.69	11.07	9.75	8.67	7.78	7.03	6.39
		Final Maturity	Date	06/01/2025	05/29/2023	10/13/2021	06/20/2020	05/22/2019	06/29/2018	09/28/2017	02/08/2017
	With optional redemption *	Average life	Years	13.70	11.68	10.05	8.79	7.76	6.92	6.24	5.64
		Final Maturity	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		At issue date	
			% CE		% CE
Series A	95.73%	6,481,924,335.60	6.47%	96.60%	5.15%
Series B	2.01%	136,000,000.00	4.46%	1.60%	3.55%
Series C	2.26%	153,000,000.00	2.20%	1.80%	1.75%
Issue of Bonds		6,770,924,335.60		8,500,000,000.00	
Reserve Fund	2.20%	148,750,000.00		148,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		236,366,508.15	0.790%
Servicer ppal collect not yet credited		30,961,584.48	
Servicer ints collect not yet credited		13,668,176.07	
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		78,090	89,393
Principal			
Principal outstanding		6,668,579,635.21	8,500,004,533.34
Average loan		85,396.08	95,085.80
Minimum		67.24	628.44
Maximum		2,521,728.40	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)		253	273
Minimum		11/04/2010	01/31/2009
Maximum		05/31/2050	09/30/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.78%	98.70%
Mortgage Market: Banks		0.21%	0.22%
Mortgage Market: All Institutions		1.01%	1.08%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.19	7.27	0.64
10.01 - 20%	6.15	15.94	4.29
20.01 - 30%	13.43	25.51	10.89
30.01 - 40%	22.22	35.39	18.97
40.01 - 50%	31.83	45.20	29.44
50.01 - 60%	15.08	52.75	24.85
60.01 - 70%	3.25	65.05	3.41
70.01 - 80%	3.92	75.25	4.20
80.01 - 90%	1.70	84.64	1.86
90.01 - 100%	1.24	94.20	1.65
Weighted average (WALTV)	42.37		45.38
Minimum	0.06		0.10
Maximum	100.00		100.00

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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)	0.45%	0.42%	0.55%	0.62%	0.70%
Annual Percentage Rate (CPR)	5.29%	4.93%	6.42%	7.22%	8.09%

Geographic distribution

	Current	At constitution date
Andalucia	21.71%	21.55%
Aragon	1.64%	1.64%
Asturias	1.48%	1.45%
Balearic Islands	2.77%	2.71%
Basque Country	3.89%	3.85%
Canary Islands	5.77%	5.70%
Cantabria	1.10%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.76%	2.85%
Catalonia	18.95%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	6,452	2,256,725.57	1,923,262.07	2,925.60	4,182,913.24	58.02	659,117,954.45	663,300,867.69	87.44	39.91
from > 1 to ≤ 2 months	523	474,775.12	450,974.87	1,182.28	926,932.27	12.86	58,974,615.88	59,901,548.15	7.90	42.86
from > 2 to ≤ 3 months	51	41,539.41	62,656.68	1,682.21	105,878.30	1.47	5,651,065.75	5,756,944.05	0.76	43.54
from > 3 to ≤ 6 months	54	84,488.27	91,910.29	16,704.46	193,103.02	2.68	5,595,172.31	5,788,275.33	0.76	41.82
from > 6 to < 12 months	71	202,302.15	244,055.02	54,926.85	501,284.02	6.95	9,115,881.72	9,617,165.74	1.27	47.11
from ≥ 12 to < 18 months	77	258,007.58	335,348.47	80,775.24	674,131.29	9.35	8,253,820.94	8,927,952.23	1.18	54.81
from ≥ 18 to < 24 months	49	201,981.48	342,941.67	80,465.58	625,388.73	8.67	4,617,696.37	5,243,085.10	0.69	52.15
Subtotal	7,277	3,519,819.58	3,451,149.07	238,662.22	7,209,630.87	100.00	751,326,207.42	758,535,838.29	100.00	40.44
<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	7,277	3,519,819.58	3,451,149.07	238,662.22	7,209,630.87		751,326,207.42	758,535,838.29		40.44

Additional information