

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 Subscriber
BBVA

Assets Custodian
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Bond Paying Agent
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AIAF Mercado de Renta Fija

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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	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" 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	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" Secutorial / 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
		Final Maturity	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
	Without optional redemption *	Average life	Years	20.01	17.51	15.26	13.51	12.01	10.76	9.76	8.76
		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
		Average life	Years	9.35	7.92	6.81	5.94	5.24	4.67	4.20	3.81
		Final Maturity	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
Series B	With optional redemption *	Average life	Years	25.52	23.26	21.01	19.01	17.26	15.51	14.26	13.01
		Final Maturity	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
	Without optional redemption *	Average life	Years	20.01	17.51	15.26	13.51	12.01	10.76	9.76	8.76
		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
		Average life	Years	26.85	24.50	22.39	20.37	18.50	16.81	15.32	14.02
		Final Maturity	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
Series C	With optional redemption *	Average life	Years	29.02	26.02	23.77	21.77	20.01	18.26	16.76	15.26
		Final Maturity	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
	Without optional redemption *	Average life	Years	20.01	17.51	15.26	13.51	12.01	10.76	9.76	8.76
		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
		Average life	Years	32.88	30.18	27.75	25.60	23.62	21.81	20.14	18.62
		Final Maturity	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
		Average life	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
		Final Maturity	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		At issue date	
			% CE		% CE
Series A	95.62%	6,304,588,905.30	6.64%	96.60%	5.15%
Series B	2.06%	136,000,000.00	4.58%	1.60%	3.55%
Series C	2.32%	153,000,000.00	2.26%	1.80%	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 financial 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		At constitution date	
	% Pool	% LTV	% Pool	% 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	10.89	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

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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	%			%	
<i>Delinquencies</i>										
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
<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	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

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