

BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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
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Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

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Fund Auditors
Deloitte (ejercicios 2009 a actual)
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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	74,392.98 6,108,407,587.80 74.39%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.4700% 06/21/2011 279.469628 Gross 226.370399 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	06/21/2011 "Pass-Through"	Aaa AAAsf	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	1.8700% 06/21/2011 477.888889 Gross 387.090000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1 n.c.	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	2.2700% 06/21/2011 580.111111 Gross 469.890000 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total		6,397,407,587.80	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	
			% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	Date	9.38	7.96	6.82	5.94	5.23	4.66
		Final Maturity	Years	Date	08/04/2020	03/05/2019	01/12/2018	02/25/2017	06/11/2016	11/15/2015
					19.52	17.27	15.01	13.26	11.76	10.51
	Without optional redemption *	Average life	Years	Date	09/21/2030	06/21/2028	03/21/2026	06/21/2024	12/21/2022	09/21/2021
		Final Maturity	Years	Date	10.06	8.62	7.48	6.57	5.84	5.23
					04/07/2021	10/29/2019	09/10/2018	01/17/2017	06/09/2016	12/07/2015
Series B	With optional redemption *	Average life	Years	Date	13.02	11.12	9.55	8.33	7.34	6.54
		Final Maturity	Years	Date	03/23/2024	04/29/2022	10/04/2020	07/18/2019	09/30/2017	02/03/2017
					19.52	17.27	15.01	13.26	11.76	10.51
	Without optional redemption *	Average life	Years	Date	09/21/2030	06/21/2028	03/21/2026	06/21/2024	12/21/2022	09/21/2021
		Final Maturity	Years	Date	14.06	12.12	10.57	9.31	8.27	7.41
					04/06/2025	05/02/2023	10/11/2021	07/08/2020	06/25/2019	08/16/2018
Series C	With optional redemption *	Average life	Years	Date	13.02	11.12	9.55	8.33	7.34	6.54
		Final Maturity	Years	Date	03/23/2024	04/29/2022	10/04/2020	07/18/2019	09/30/2017	02/03/2017
					19.52	17.27	15.01	13.26	11.76	10.51
	Without optional redemption *	Average life	Years	Date	09/21/2030	06/21/2028	03/21/2026	06/21/2024	12/21/2022	09/21/2021
		Final Maturity	Years	Date	14.06	12.12	10.57	9.31	8.27	7.41
					04/06/2025	05/02/2023	10/11/2021	07/08/2020	06/25/2019	08/16/2018

* 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	95.48%	6,108,407,587.80	6.85%	96.60%	8,211,000,000.00	5.15%
Series B	2.13%	136,000,000.00	4.72%	1.60%	136,000,000.00	3.55%
Series C	2.39%	153,000,000.00	2.33%	1.80%	153,000,000.00	1.75%
Issue of Bonds		6,397,407,587.80			8,500,000,000.00	
Reserve Fund	2.33%	148,750,000.00		1.75%	148,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	164,716,013.22	1.088%	
Servicer ppal collect not yet credited	29,925,037.73		
Servicer ints collect not yet credited	12,734,748.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	3.170%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		84,517.70	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	76,190	89,393	
Principal			
Principal outstanding	6,355,805,533.26	8,500,004,533.34	
Average loan	83,420.47	95,085.80	
Minimum	45.39	628.44	
Maximum	2,493,639.27	2,637,639.27	
Interest rate			
Weighted average (wac)	2.94%	5.79%	
Minimum	1.54%	4.50%	
Maximum	7.59%	8.27%	
Final maturity			
Weighted average (WARM) (months)	250	273	
Minimum	04/30/2011	01/31/2009	
Maximum	08/31/2050	09/30/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.99%	98.70%	
Mortgage Market: Banks	0.21%	0.22%	
Mortgage Market: All Institutions	0.80%	1.08%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.35	7.22	0.64
10.01 - 20%	6.62	15.92	4.29
20.01 - 30%	13.89	25.51	10.69
30.01 - 40%	23.00	35.36	18.97
40.01 - 50%	32.12	45.19	29.44
50.01 - 60%	13.04	52.75	24.85
60.01 - 70%	3.29	65.16	3.41
70.01 - 80%	3.82	75.20	4.20
80.01 - 90%	1.73	84.71	1.88
90.01 - 100%	1.13	93.95	1.65
Weighted average (WALTV)	41.77		45.38
Minimum	0.04		0.10
Maximum	100.00		100.00

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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.47%	0.55%	0.56%	0.68%
Annual Percentage Rate (CPR)	5.74%	5.53%	6.37%	6.57%	7.84%

Geographic distribution

	Current	At constitution date
Andalucia	21.73%	21.55%
Aragon	1.64%	1.64%
Asturias	1.48%	1.45%
Balearic Islands	2.78%	2.71%
Basque Country	3.89%	3.85%
Canary Islands	5.80%	5.70%
Cantabria	1.09%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.71%	2.85%
Catalonia	18.99%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.21%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.20%	16.49%
Melilla	0.23%	0.25%
Murcia	2.13%	2.14%
Navarra	0.58%	0.60%
Valencia	13.06%	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	8,354	2,761,147.57	2,317,845.36	6,818.77	5,085,811.70	59.21	820,323,663.20	825,409,474.90	89.70	38.80
from > 1 to ≤ 2 months	450	437,292.02	425,977.45	411.57	863,681.04	10.06	55,104,467.77	55,968,148.81	6.08	42.60
from > 2 to ≤ 3 months	34	37,417.96	39,000.78	942.61	77,361.35	0.90	4,304,321.26	4,381,682.61	0.48	52.99
from > 3 to ≤ 6 months	69	129,203.78	107,638.58	23,165.68	260,008.04	3.03	7,929,805.95	8,189,813.99	0.89	48.43
from > 6 to ≤ 12 months	68	157,968.04	198,063.89	54,157.97	410,189.90	4.78	7,278,945.53	7,689,135.43	0.84	45.25
from ≥ 12 to < 18 months	66	287,401.11	348,937.64	76,913.19	713,251.94	8.30	8,096,015.95	8,809,267.89	0.96	49.06
from ≥ 18 to < 24 months	56	253,607.77	339,033.09	66,743.35	659,384.21	7.68	5,508,718.40	6,168,102.61	0.67	51.85
from ≥ 2 years	33	151,195.55	306,441.96	62,229.60	519,867.11	6.05	3,072,263.88	3,592,130.99	0.39	53.74
Subtotal	9,130	4,215,233.80	4,082,938.75	291,382.74	8,589,555.29	100.00	911,618,201.94	920,207,757.23	100.00	39.37
<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	9,130	4,215,233.80	4,082,938.75	291,382.74	8,589,555.29		911,618,201.94	920,207,757.23		39.37

Additional information