

BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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
 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)		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	11/27/2008 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	11/27/2008 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	11/27/2008 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		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	Date	9.37	07/31/2020	7.97	03/06/2019	6.84	01/17/2018	5.96	03/05/2017	5.26	06/22/2016	4.69	11/27/2015	4.23	06/11/2015	3.85	01/25/2015
		Final Maturity	Years	Date	19.52	09/21/2030	17.27	06/21/2028	15.01	13.26	11.76	10.51	9.51	8.76	8.06	7.45	6.84	6.23	5.62	5.01
	Without optional redemption *	Average life	Years	Date	10.04	04/03/2021	8.62	10/31/2019	7.50	09/16/2018	6.60	01/29/2017	5.87	06/23/2016	5.26	12/22/2015	4.76	12/20/2015	4.34	12/21/2019
		Final Maturity	Years	Date	39.28	06/21/2050	39.28	06/21/2050	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
Series B	With optional redemption *	Average life	Years	Date	13.01	03/20/2024	11.12	05/01/2022	9.56	10/09/2020	8.35	07/25/2019	7.37	07/31/2018	6.57	10/11/2017	5.91	02/15/2017	5.39	08/07/2016
		Final Maturity	Years	Date	19.52	09/21/2030	17.27	06/21/2028	15.01	13.26	11.76	10.51	9.51	8.76	8.06	7.45	6.84	6.23	5.62	5.01
	Without optional redemption *	Average life	Years	Date	14.05	04/03/2025	12.13	05/04/2023	10.58	10/17/2021	9.33	07/17/2020	8.30	07/07/2019	7.45	08/30/2018	6.74	12/12/2017	6.13	05/04/2017
		Final Maturity	Years	Date	39.28	06/21/2050	39.28	06/21/2050	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
Series C	With optional redemption *	Average life	Years	Date	13.01	03/20/2024	11.12	05/01/2022	9.56	10/09/2020	8.35	07/25/2019	7.37	07/31/2018	6.57	10/11/2017	5.91	02/15/2017	5.39	08/07/2016
		Final Maturity	Years	Date	19.52	09/21/2030	17.27	06/21/2028	15.01	13.26	11.76	10.51	9.51	8.76	8.06	7.45	6.84	6.23	5.62	5.01
	Without optional redemption *	Average life	Years	Date	14.05	04/03/2025	12.13	05/04/2023	10.58	10/17/2021	9.33	07/17/2020	8.30	07/07/2019	7.45	08/30/2018	6.74	12/12/2017	6.13	05/04/2017
		Final Maturity	Years	Date	39.28	06/21/2050	39.28	06/21/2050	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28

* 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	228,835,834.91	1.082%	
Servicer ppal collect not yet credited	6,555,106.57		
Servicer ints collect not yet credited	370,110.10		
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	75,930	89,393	
Principal			
Principal outstanding	6,308,475,469.09	8,500,004,533.34	
Average loan	83,082.78	95,085.80	
Minimum	51.77	628.44	
Maximum	2,488,229.86	2,637,639.27	
Interest rate			
Weighted average (wac)	2.95%	5.79%	
Minimum	1.54%	4.50%	
Maximum	7.59%	8.27%	
Final maturity			
Weighted average (WARM) (months)	249	273	
Minimum	05/18/2011	01/31/2009	
Maximum	08/31/2050	09/30/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.98%	98.70%	
Mortgage Market: Banks	0.21%	0.22%	
Mortgage Market: All Institutions	0.81%	1.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.38	7.22	0.64	7.48
10.01 - 20%	6.68	15.91	4.29	16.12
20.01 - 30%	14.04	25.51	10.69	25.57
30.01 - 40%	23.11	35.38	18.97	35.39
40.01 - 50%	32.17	45.18	29.44	45.34
50.01 - 60%	12.67	52.74	24.85	53.62
60.01 - 70%	3.28	65.08	3.41	64.73
70.01 - 80%	3.81	75.17	4.20	76.11
80.01 - 90%	1.74	84.73	1.88	84.18
90.01 - 100%	1.11	93.92	1.65	95.75
Weighted average (WALTV)		41.66		45.38
Minimum		0.03		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)	0.33%	0.43%	0.52%	0.54%	0.67%
Annual Percentage Rate (CPR)	3.90%	5.00%	6.12%	6.29%	7.71%

Geographic distribution

	Current	At constitution date
Andalucia	21.72%	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	2.95%	2.94%
Castilla-Leon	2.71%	2.85%
Catalonia	19.01%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.22%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.17%	16.49%
Melilla	0.23%	0.25%
Murcia	2.14%	2.14%
Navarra	0.58%	0.60%
Valencia	13.07%	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	72,370	24,265,136.98	14,613,008.94	5,882.81	38,884,028.73	91.16	5,954,052,543.06	5,992,936,571.79	98.31	33.59
from > 1 to ≤ 2 months	543	460,353.96	462,381.01	1,076.56	923,811.53	2.17	59,964,933.41	60,888,744.94	1.00	43.73
from > 2 to ≤ 3 months	45	60,127.82	55,093.10	3,534.10	118,755.02	0.28	5,909,863.12	6,028,618.14	0.10	43.46
from > 3 to ≤ 6 months	66	116,110.80	110,270.16	24,050.83	250,431.79	0.59	7,623,796.55	7,874,228.34	0.13	49.49
from > 6 to ≤ 12 months	70	175,025.16	209,613.85	59,203.33	443,842.34	1.04	8,142,431.80	8,586,274.14	0.14	47.34
from ≥ 12 to < 18 months	66	282,042.47	345,850.34	93,237.17	721,129.98	1.69	8,117,668.06	8,838,798.04	0.14	47.02
from ≥ 18 to < 24 months	58	281,308.31	359,612.80	77,006.93	717,928.04	1.68	5,792,370.68	6,510,298.72	0.11	54.97
from ≥ 2 years	39	174,404.69	352,150.70	68,092.31	594,647.70	1.39	3,571,651.60	4,166,299.30	0.07	52.97
Subtotal	73,257	25,814,510.19	16,507,980.90	332,084.04	42,654,575.13	100.00	6,053,175,258.28	6,095,829,833.41	100.00	33.74
<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	73,257	25,814,510.19	16,507,980.90	332,084.04	42,654,575.13		6,053,175,258.28	6,095,829,833.41		33.74

Additional information