

BBVA RMBS 7 Fondo de Titulización de Activos



Brief report

Date: 05/31/2011
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
BBVA

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

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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	11/27/2008 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	9.36	7.97	6.85	5.99	5.32	4.76	4.30	3.90	
			Date	07/27/2020	03/07/2019	01/23/2018	03/14/2017	07/14/2016	12/22/2015	07/07/2015	02/10/2015	
		Final Maturity	Years	19.52	17.27	15.01	13.26	12.01	10.76	9.76	8.76	
	Without optional redemption *	Average life	Years	10.03	8.62	7.51	6.62	5.90	5.30	4.81	4.38	
			Date	03/29/2021	11/01/2019	09/22/2018	11/02/2017	02/11/2017	07/08/2016	01/08/2016	08/07/2015	
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	
Series B	With optional redemption *	Average life	Years	13.00	11.13	9.58	8.37	7.45	6.65	6.00	5.43	
			Date	03/18/2024	05/03/2022	10/15/2020	08/02/2019	08/28/2018	11/10/2017	03/19/2017	08/22/2016	
		Final Maturity	Years	19.52	17.27	15.01	13.26	12.01	10.76	9.76	8.76	
	Without optional redemption *	Average life	Years	14.04	12.14	10.60	9.36	8.34	7.49	6.78	6.18	
			Date	04/01/2025	05/06/2023	10/23/2021	07/26/2020	07/20/2019	09/14/2018	12/28/2017	05/23/2017	
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	
Series C	With optional redemption *	Average life	Years	13.00	11.13	9.58	8.37	7.45	6.65	6.00	5.43	
			Date	03/18/2024	05/03/2022	10/15/2020	08/02/2019	08/28/2018	11/10/2017	03/19/2017	08/22/2016	
		Final Maturity	Years	19.52	17.27	15.01	13.26	12.01	10.76	9.76	8.76	
	Without optional redemption *	Average life	Years	14.04	12.14	10.60	9.36	8.34	7.49	6.78	6.18	
			Date	04/01/2025	05/06/2023	10/23/2021	07/26/2020	07/20/2019	09/14/2018	12/28/2017	05/23/2017	
		Final Maturity	Years	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	293,044,061.72	1.085%	
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited	12,705,145.04		
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		75,647	89,393
Principal			
Principal outstanding		6,259,913,263.67	8,500,004,533.34
Average loan		82,751.64	95,085.80
Minimum		52.72	628.44
Maximum		2,482,720.56	2,637,639.27
Interest rate			
Weighted average (wac)		2.98%	5.79%
Minimum		1.54%	4.50%
Maximum		7.59%	8.27%
Final maturity			
Weighted average (WARM) (months)		248	273
Minimum		06/05/2011	01/31/2009
Maximum		08/31/2050	09/30/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.97%	98.70%
Mortgage Market: Banks		0.21%	0.22%
Mortgage Market: All Institutions		0.82%	1.08%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.40 7.22	0.64 7.48
10.01 - 20%		6.77 15.91	4.29 16.12
20.01 - 30%		14.14 25.51	10.69 25.57
30.01 - 40%		23.18 35.36	18.97 35.39
40.01 - 50%		32.28 45.16	29.44 45.34
50.01 - 60%		12.35 52.75	24.85 53.62
60.01 - 70%		3.26 65.10	3.41 64.73
70.01 - 80%		3.81 75.16	4.20 76.11
80.01 - 90%		1.72 84.77	1.88 84.18
90.01 - 100%		1.09 93.88	1.65 95.75
Weighted average (WALTV)		41.54	45.38
Minimum		0.03	0.10
Maximum		100.00	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.40%	0.49%	0.51%	0.66%
Annual Percentage Rate (CPR)	4.13%	4.68%	5.76%	5.95%	7.60%

Geographic distribution		
	Current	At constitution date
Andalucia	21.72%	21.55%
Aragon	1.64%	1.64%
Asturias	1.48%	1.45%
Balearic Islands	2.79%	2.71%
Basque Country	3.88%	3.85%
Canary Islands	5.81%	5.70%
Cantabria	1.09%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.70%	2.85%
Catalonia	19.03%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.22%	1.20%
Galicia	2.83%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.16%	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	%			%	
Delinquencies										
Up to 1 month	8,130	2,715,899.65	2,257,688.44	4,770.63	4,978,358.72	55.58	795,705,842.49	800,684,201.21	88.25	38.73
from > 1 to ≤ 2 months	570	494,377.77	481,923.47	3,271.53	979,572.77	10.94	63,761,658.89	64,741,231.66	7.14	43.68
from > 2 to ≤ 3 months	30	31,091.93	34,468.63	609.62	66,170.18	0.74	3,362,158.17	3,428,328.35	0.38	45.36
from > 3 to ≤ 6 months	69	115,364.53	129,677.24	27,854.69	272,896.46	3.05	9,023,986.27	9,296,882.73	1.02	49.89
from > 6 to < 12 months	77	195,188.04	234,999.62	71,450.61	501,638.27	5.60	8,766,552.46	9,268,190.73	1.02	47.72
from ≥ 12 to < 18 months	66	304,265.29	339,620.06	87,736.81	731,622.16	8.17	7,775,537.34	8,507,159.50	0.94	45.65
from ≥ 18 to < 24 months	54	268,721.77	340,231.36	75,052.36	684,005.49	7.64	5,594,498.75	6,278,504.24	0.69	58.72
from ≥ 2 years	50	228,871.52	427,441.07	86,788.25	743,100.84	8.30	4,391,345.35	5,134,446.19	0.57	50.38
Subtotal	9,046	4,353,780.50	4,246,049.89	357,534.50	8,957,364.89	100.00	898,381,579.72	907,338,944.61	100.00	39.44
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	9,046	4,353,780.50	4,246,049.89	357,534.50	8,957,364.89		898,381,579.72	907,338,944.61		39.44