

BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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

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	72,550.58 5,957,128,123.80 72.55%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.8020% 09/21/2011 334.103482 Gross 270.623820 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	09/21/2011 "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	2.2020% 09/21/2011 562.733333 Gross 455.814000 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	2.6020% 09/21/2011 664.955556 Gross 538.614000 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		6,246,128,123.80	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	9.31	10/08/2020	7.91	05/18/2019	6.79	04/03/2018	5.96
		Final Maturity	Years	Date	19.27	19.27	17.01	14.76	13.26	11.76	5.26
					09/21/2030	06/21/2028	03/21/2026	09/21/2024	03/21/2023	12/21/2021	02/26/2016
	Without optional redemption *	Average life	Years	Date	9.99	06/16/2021	8.59	01/18/2020	7.47	01/17/2018	5.86
		Final Maturity	Years	Date	39.03	39.03	39.03	39.03	39.03	39.03	5.26
					06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	09/20/2016
Series B	With optional redemption *	Average life	Years	Date	12.73	03/10/2024	10.88	05/04/2022	9.35	09/03/2019	8.21
		Final Maturity	Years	Date	19.27	19.27	17.01	14.76	13.26	11.76	7.24
					09/21/2030	06/21/2028	03/21/2026	09/21/2024	03/21/2023	12/21/2021	12/03/2017
	Without optional redemption *	Average life	Years	Date	13.76	03/22/2025	11.89	05/07/2023	10.38	08/12/2020	9.15
		Final Maturity	Years	Date	39.03	39.03	39.03	39.03	39.03	39.03	8.15
					06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	10/11/2018
Series C	With optional redemption *	Average life	Years	Date	12.73	03/10/2024	10.88	05/04/2022	9.35	09/03/2019	8.21
		Final Maturity	Years	Date	19.27	19.27	17.01	14.76	13.26	11.76	7.24
					09/21/2030	06/21/2028	03/21/2026	09/21/2024	03/21/2023	12/21/2021	12/03/2017
	Without optional redemption *	Average life	Years	Date	13.76	03/22/2025	11.89	05/07/2023	10.38	08/12/2020	9.15
		Final Maturity	Years	Date	39.03	39.03	39.03	39.03	39.03	39.03	8.15
					06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	10/11/2018

* 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	95.37%	5,957,128,123.80	7.01%	96.60%	8,211,000,000.00	5.15%
Series B	2.18%	136,000,000.00	4.83%	1.60%	136,000,000.00	3.55%
Series C	2.45%	153,000,000.00	2.38%	1.80%	153,000,000.00	1.75%
Issue of Bonds		6,246,128,123.80			8,500,000,000.00	
Reserve Fund	2.38%	148,750,000.00		1.75%	148,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	226,256,455.20	1.390%	
Servicer ppal collect not yet credited	28,203,079.21		
Servicer ints collect not yet credited	13,535,211.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	3.502%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		56,345.13	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	75,072	89,393	
Principal			
Principal outstanding	6,162,234,453.82	8,500,004,533.34	
Average loan	82,084.33	95,085.80	
Minimum	80.65	628.44	
Maximum	2,471,662.10	2,637,639.27	
Interest rate			
Weighted average (wac)	3.03%	5.79%	
Minimum	1.70%	4.50%	
Maximum	7.51%	8.27%	
Final maturity			
Weighted average (WARM) (months)	247	273	
Minimum	08/01/2011	01/31/2009	
Maximum	08/31/2050	09/30/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.00%	98.70%	
Mortgage Market: Banks	0.21%	0.22%	
Mortgage Market: All Institutions	0.79%	1.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.44	7.19	0.64	7.48
10.01 - 20%	6.94	15.90	4.29	16.12
20.01 - 30%	14.33	25.50	10.69	25.57
30.01 - 40%	23.50	35.35	18.97	35.39
40.01 - 50%	32.28	45.14	29.44	45.34
50.01 - 60%	11.70	52.75	24.85	53.52
60.01 - 70%	3.22	65.11	3.41	64.73
70.01 - 80%	3.80	75.10	4.20	76.11
80.01 - 90%	1.74	84.78	1.88	84.18
90.01 - 100%	1.05	93.83	1.65	95.75
Weighted average (WALTV)		41.32		45.38
Minimum		0.04		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)	0.34%	0.37%	0.40%	0.46%	0.64%
Annual Percentage Rate (CPR)	3.97%	4.30%	4.69%	5.41%	7.42%

Geographic distribution		
	Current	At constitution date
Andalucia	21.74%	21.55%
Aragon	1.64%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.79%	2.71%
Basque Country	3.87%	3.85%
Canary Islands	5.80%	5.70%
Cantabria	1.09%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.69%	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	16.13%	16.49%
Melilla	0.23%	0.25%
Murcia	2.14%	2.14%
Navarra	0.59%	0.60%
Valencia	13.08%	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	4,861	1,756,319.07	1,469,926.04	4,988.21	3,231,233.32	44.77	477,465,870.05	480,697,103.37	82.20	39.28
from > 1 to ≤ 2 months	528	484,146.19	458,336.86	1,396.55	943,879.60	13.08	60,294,849.04	61,238,728.64	10.47	44.39
from > 2 to ≤ 3 months	44	48,866.94	58,422.55	0.00	107,289.49	1.49	5,561,423.51	5,668,713.00	0.97	47.64
from > 3 to ≤ 6 months	61	105,010.83	110,301.36	21,334.33	236,646.52	3.28	7,154,337.37	7,390,983.89	1.26	50.10
from > 6 to < 12 months	72	203,670.55	221,076.79	65,952.92	490,700.26	6.80	8,689,537.95	9,180,238.21	1.57	52.28
from ≥ 12 to < 18 months	66	277,995.43	356,620.71	74,028.59	708,644.73	9.82	7,962,577.48	8,671,222.21	1.48	48.93
from ≥ 18 to < 24 months	48	256,955.41	322,348.48	73,024.12	652,328.01	9.04	5,281,817.54	5,934,145.55	1.01	59.74
from ≥ 2 years	59	286,732.23	474,789.79	85,271.85	846,793.87	11.73	5,134,232.89	5,981,026.76	1.02	49.71
Subtotal	5,739	3,419,696.65	3,471,822.58	325,996.57	7,217,515.80	100.00	577,544,645.83	584,762,161.63	100.00	40.45
<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	5,739	3,419,696.65	3,471,822.58	325,996.57	7,217,515.80		577,544,645.83	584,762,161.63		40.45