

BBVA RMBS 7 Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
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
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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 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	70,875.05 5,819,550,355.50 70.88%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.8360% 12/21/2011 328.931107 Gross 266.434197 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	12/21/2011 "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	2.2360% 12/21/2011 565.211111 Gross 457.821000 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	2.6360% 12/21/2011 666.322222 Gross 539.721000 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		6,108,550,355.50	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	9.23	7.86	6.79	5.93	5.24	4.72	4.26
		Date		12/09/2020	07/29/2019	07/03/2018	08/25/2017	12/16/2016	06/07/2016	12/23/2015
		Final Maturity	Years	19.01	16.76	14.76	13.01	11.50	10.50	9.50
	Without optional redemption *	Average life	Years	9.92	8.55	7.46	6.58	5.87	5.28	4.79
		Date		09/21/2030	06/21/2028	06/21/2026	09/21/2024	03/21/2023	03/21/2022	03/21/2021
		Final Maturity	Years	08/21/2021	04/06/2020	03/05/2019	04/20/2018	08/03/2017	12/30/2016	07/03/2016
Series B	With optional redemption *	Average life	Years	9.92	8.55	7.46	6.58	5.87	5.28	4.79
		Date		06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050
		Final Maturity	Years	08/21/2021	04/06/2020	03/05/2019	04/20/2018	08/03/2017	12/30/2016	07/03/2016
	Without optional redemption *	Average life	Years	12.45	10.64	9.20	8.04	7.10	6.38	5.76
		Date		02/27/2024	05/10/2022	11/30/2020	10/05/2019	10/25/2018	02/05/2018	06/22/2017
		Final Maturity	Years	19.01	16.76	14.76	13.01	11.50	10.50	9.50
Series C	With optional redemption *	Average life	Years	12.45	10.64	9.20	8.04	7.10	6.38	5.76
		Date		09/21/2030	06/21/2028	06/21/2026	09/21/2024	03/21/2023	03/21/2022	03/21/2021
		Final Maturity	Years	09/21/2030	06/21/2028	06/21/2026	09/21/2024	03/21/2023	03/21/2022	03/21/2021
	Without optional redemption *	Average life	Years	13.47	11.65	10.19	9.00	8.03	7.22	6.54
		Date		03/08/2025	05/14/2023	11/26/2021	09/18/2020	09/28/2019	12/06/2018	04/02/2018
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78

* 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	95.27%	5,819,550,355.50	7.17%	96.60%	8,211,000,000.00	5.15%
Series B	2.23%	136,000,000.00	4.94%	1.60%	136,000,000.00	3.55%
Series C	2.50%	153,000,000.00	2.44%	1.80%	153,000,000.00	1.75%
Issue of Bonds		6,108,550,355.50			8,500,000,000.00	
Reserve Fund	2.44%	148,750,000.00		1.75%	148,750,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	279,321,722.29	1.451%
Servicer ppal collect not yet credited	27,500,516.69	
Servicer ints collect not yet credited	12,794,655.98	
Liabilities	Available	Balance
Subordinated Loan L/T		148,750,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		28,172.56

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		74,139	89,393
Principal			
Principal outstanding		5,986,347,088.73	8,500,004,533.34
Average loan		80,744.91	95,085.80
Minimum		74.10	628.44
Maximum		2,449,267.36	2,637,639.27
Interest rate			
Weighted average (wac)		3.08%	5.79%
Minimum		1.89%	4.50%
Maximum		6.70%	8.27%
Final maturity			
Weighted average (WARM) (months)		244	273
Minimum		12/05/2011	01/31/2009
Maximum		08/31/2050	09/30/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.04%	98.70%
Mortgage Market: Banks		0.21%	0.22%
Mortgage Market: All Institutions		0.75%	1.08%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		1.57	7.19
10.01 - 20%		7.26	15.89
20.01 - 30%		14.73	25.50
30.01 - 40%		24.11	35.35
40.01 - 50%		32.33	45.11
50.01 - 60%		10.37	52.83
60.01 - 70%		3.24	65.14
70.01 - 80%		3.71	75.00
80.01 - 90%		1.71	84.79
90.01 - 100%		0.96	93.65
Weighted average (WALTV)		40.86	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)	0.35%	0.33%	0.33%	0.41%	0.60%
Annual Percentage Rate (CPR)	4.11%	3.87%	3.86%	4.83%	7.01%

Geographic distribution

	Current	At constitution date
Andalucia	21.80%	21.55%
Aragon	1.65%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.79%	2.71%
Basque Country	3.86%	3.85%
Canary Islands	5.80%	5.70%
Cantabria	1.08%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.67%	2.85%
Catalonia	19.05%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.23%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.11%	16.49%
Melilla	0.23%	0.25%
Murcia	2.13%	2.14%
Navarra	0.59%	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	7,848	2,648,045.12	2,170,804.05	2,009.14	4,820,858.31	52.92	751,366,215.30	756,187,073.61	87.46	37.78
from > 1 to ≤ 2 months	569	518,067.93	493,841.56	162.29	1,012,071.78	11.11	64,731,060.54	65,743,132.32	7.60	44.08
from > 2 to ≤ 3 months	45	52,770.41	48,939.31	970.64	102,680.36	1.13	5,112,835.45	5,215,515.81	0.60	46.22
from > 3 to ≤ 6 months	53	90,324.48	110,832.34	14,562.38	215,719.20	2.37	6,989,995.42	7,205,714.62	0.83	49.43
from > 6 to ≤ 12 months	65	179,799.22	205,774.77	59,123.74	444,697.73	4.88	7,576,480.29	8,021,178.02	0.93	51.29
from ≥ 12 to < 18 months	66	289,100.36	352,227.69	72,573.82	713,901.87	7.84	7,778,966.28	8,492,868.15	0.98	52.45
from ≥ 18 to < 24 months	50	307,982.03	343,315.76	64,456.40	715,754.19	7.86	5,638,604.54	6,354,358.73	0.73	47.55
from ≥ 2 years	69	417,123.65	568,152.66	99,590.80	1,084,867.11	11.91	6,325,735.99	7,410,603.10	0.86	50.34
Subtotal	8,765	4,503,213.20	4,293,888.14	313,449.21	9,110,550.55	100.00	855,519,893.81	864,630,444.36	100.00	38.66
<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	8,765	4,503,213.20	4,293,888.14	313,449.21	9,110,550.55		855,519,893.81	864,630,444.36		38.66

Additional information