

BBVA RMBS 7 Fondo de Titulización de Activos



Brief report

Date: 01/31/2012
Currency: EUR

Date of constitution
11/24/2008

VAT Reg. no.
V85576239

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
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Lead Manager and Suscriber
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Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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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	69,196.56 5,681,729,541.60 69.20%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.7180% 03/21/2012 300.501439 Gross 243.406166 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	03/21/2012 "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	2.1180% 03/21/2012 535.383333 Gross 433.660500 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	2.5180% 03/21/2012 636.494444 Gross 515.560500 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		5,970,729,541.60	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	9.13	7.77	6.70	5.85	5.15	4.63	4.17
		Date		02/04/2021	09/26/2019	08/31/2018	10/23/2017	02/13/2017	08/05/2016	02/20/2016
		Final Maturity	Years	18.76	16.51	14.51	12.76	11.25	10.25	9.25
	Without optional redemption *	Average life	Years	9.85	8.47	7.39	6.52	5.80	5.22	4.72
		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	10/22/2021	06/09/2020	05/10/2019	06/25/2018	10/08/2017	03/07/2017	09/08/2016
Series B	With optional redemption *	Average life	Years	12.15	10.37	8.96	7.82	6.89	6.18	5.57
		Date		02/09/2024	05/03/2022	12/02/2020	10/13/2019	11/08/2018	02/23/2018	07/14/2017
		Final Maturity	Years	18.76	16.51	14.51	12.76	11.25	10.25	9.25
	Without optional redemption *	Average life	Years	13.17	11.38	9.94	8.78	7.82	7.03	6.36
		Date		02/16/2025	05/06/2023	11/27/2021	09/28/2020	10/14/2019	12/28/2018	04/28/2018
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53
Series C	With optional redemption *	Average life	Years	12.15	10.37	8.96	7.82	6.89	6.18	5.57
		Date		02/09/2024	05/03/2022	12/02/2020	10/13/2019	11/08/2018	02/23/2018	07/14/2017
		Final Maturity	Years	18.76	16.51	14.51	12.76	11.25	10.25	9.25
	Without optional redemption *	Average life	Years	13.17	11.38	9.94	8.78	7.82	7.03	6.36
		Date		02/16/2025	05/06/2023	11/27/2021	09/28/2020	10/14/2019	12/28/2018	04/28/2018
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53

* 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	95.16%	5,681,729,541.60	7.33%	96.60%	8,211,000,000.00	5.15%
Series B	2.28%	136,000,000.00	5.05%	1.60%	136,000,000.00	3.55%
Series C	2.56%	153,000,000.00	2.49%	1.80%	153,000,000.00	1.75%
Issue of Bonds		5,970,729,541.60			8,500,000,000.00	
Reserve Fund	2.49%	148,750,000.00		1.75%	148,750,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	240,672,209.59	1.344%
Servicer ppal collect not yet credited	25,065,311.56	
Servicer ints collect not yet credited	12,549,459.73	
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		0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		73,439	89,393
Principal			
Principal outstanding		5,876,951,629.39	8,500,004,533.34
Average loan		80,024.94	95,085.80
Minimum		91.11	628.44
Maximum		2,437,814.28	2,637,639.27
Interest rate			
Weighted average (wac)		3.09%	5.79%
Minimum		1.90%	4.50%
Maximum		6.70%	8.27%
Final maturity			
Weighted average (WARM) (months)		243	273
Minimum		02/01/2012	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%	1.65	7.16	0.64
10.01 - 20%	7.46	15.87	4.29
20.01 - 30%	14.98	25.50	10.69
30.01 - 40%	24.38	35.35	18.97
40.01 - 50%	32.16	45.09	29.44
50.01 - 60%	9.83	52.87	24.85
60.01 - 70%	3.24	65.20	3.41
70.01 - 80%	3.70	74.96	4.20
80.01 - 90%	1.67	84.78	1.88
90.01 - 100%	0.95	93.48	1.65
Weighted average (WALTV)		40.62	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)	0.41%	0.46%	0.37%	0.39%	0.60%
Annual Percentage Rate (CPR)	4.81%	5.34%	4.38%	4.54%	6.96%

Geographic distribution		
	Current	At constitution date
Andalucia	21.82%	21.55%
Aragon	1.64%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.80%	2.71%
Basque Country	3.84%	3.85%
Canary Islands	5.81%	5.70%
Cantabria	1.08%	1.11%
Castilla-La Mancha	2.93%	2.94%
Castilla-Leon	2.64%	2.85%
Catalonia	19.11%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.23%	1.20%
Galicia	2.81%	2.83%
La Rioja	0.38%	0.39%
Madrid	16.12%	16.49%
Melilla	0.23%	0.25%
Murcia	2.13%	2.14%
Navarra	0.58%	0.60%
Valencia	13.04%	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	7,856	2,712,770.32	2,214,421.87	3,658.94	4,930,851.13	52.20	757,762,671.34	762,693,522.47	87.45	37.79
from > 1 to ≤ 2 months	585	550,715.31	514,546.98	247.67	1,065,509.96	11.28	66,740,627.13	67,806,137.09	7.78	43.92
from > 2 to ≤ 3 months	40	46,701.37	47,299.64	1,965.86	95,966.87	1.02	4,718,993.06	4,814,959.93	0.55	42.45
from > 3 to ≤ 6 months	53	90,863.59	93,878.88	12,162.83	196,905.30	2.08	5,850,784.53	6,047,689.83	0.69	47.38
from > 6 to < 12 months	70	184,137.43	193,815.88	61,127.40	439,080.71	4.65	7,308,904.87	7,747,985.58	0.89	47.87
from ≥ 12 to < 18 months	56	282,045.90	307,362.13	68,014.11	657,422.14	6.96	6,988,487.70	7,645,909.84	0.88	51.82
from ≥ 18 to < 24 months	55	319,026.86	383,575.98	66,075.91	768,678.75	8.14	5,924,522.19	6,693,200.94	0.77	47.66
from ≥ 2 years	78	493,235.74	671,513.71	127,485.64	1,292,235.09	13.68	7,359,342.35	8,651,577.44	0.99	52.00
Subtotal	8,793	4,679,496.52	4,426,415.07	340,738.36	9,446,649.95	100.00	862,654,333.17	872,100,983.12	100.00	38.62
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	8,793	4,679,496.52	4,426,415.07	340,738.36	9,446,649.95		862,654,333.17	872,100,983.12		38.62