BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
Currency: EUR

Date of constitution
11/24/2008

VAT Reg. no.
V85576239

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

Originator
BBVA

Servicer
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s 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"	Aa2sf 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	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	9.11	7.77	6.71	5.86	5.21	4.66	4.20	3.84
			Date	01/28/2021	09/24/2019	09/03/2018	10/29/2017	03/06/2017	08/15/2016	03/03/2016	10/22/2015
		Final Maturity	Years	18.76	16.51	14.51	12.76	11.51	10.25	9.25	8.51
			Date	09/21/2030	06/21/2028	06/21/2026	09/21/2024	06/21/2023	03/21/2022	03/21/2021	06/21/2020
	Without optional redemption *	Average life	Years	9.82	8.47	7.40	6.53	5.83	5.25	4.76	4.35
			Date	10/14/2021	06/07/2020	05/12/2019	07/02/2018	10/17/2017	03/19/2017	09/22/2016	04/24/2016
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			Date	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050
Series B	With optional redemption *	Average life	Years	12.13	10.37	8.96	7.83	6.96	6.21	5.60	5.11
			Date	02/03/2024	05/01/2022	12/04/2020	10/18/2019	12/04/2018	03/05/2018	07/25/2017	01/26/2017
		Final Maturity	Years	18.76	16.51	14.51	12.76	11.51	10.25	9.25	8.51
			Date	09/21/2030	06/21/2028	06/21/2026	09/21/2024	06/21/2023	03/21/2022	03/21/2021	06/21/2020
	Without optional redemption *	Average life	Years	13.15	11.38	9.95	8.80	7.85	7.06	6.40	5.83
			Date	02/08/2025	05/04/2023	11/30/2021	10/04/2020	10/23/2019	01/08/2019	05/12/2018	10/18/2017
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			Date	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050
Series C	With optional redemption *	Average life	Years	12.13	10.37	8.96	7.83	6.96	6.21	5.60	5.11
			Date	02/03/2024	05/01/2022	12/04/2020	10/18/2019	12/04/2018	03/05/2018	07/25/2017	01/26/2017
		Final Maturity	Years	18.76	16.51	14.51	12.76	11.51	10.25	9.25	8.51
			Date	09/21/2030	06/21/2028	06/21/2026	09/21/2024	06/21/2023	03/21/2022	03/21/2021	06/21/2020
	Without optional redemption *	Average life	Years	13.15	11.38	9.95	8.80	7.85	7.06	6.40	5.83
			Date	02/08/2025	05/04/2023	11/30/2021	10/04/2020	10/23/2019	01/08/2019	05/12/2018	10/18/2017
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			Date	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets	Balance	Interest
Treasury Account	299,575,993.20	1.336%
Servicer ppal collect not yet credited	28,448,978.12	
Servicer ints collect not yet credited	13,060,053.57	

Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	3.418%
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	73,143	89,393
Principal		
Principal outstanding	5,829,996,077.75	8,500,004,533.34
Average loan	79,706.82	95,085.80
Minimum	86.71	628.44
Maximum	2,432,068.12	2,637,639.27
Interest rate		
Weighted average (wac)	3.09%	5.79%
Minimum	1.61%	4.50%
Maximum	6.70%	8.27%
Final maturity		
Weighted average (WARM) (months)	242	273
Minimum	03/31/2012	01/31/2009
Maximum	08/31/2050	09/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.03%	98.70%
Mortgage Market: Banks	0.21%	0.22%
Mortgage Market: All Institutions	0.76%	1.08%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.66	7.13	0.64	7.48
10.01 - 20%	7.57	15.86	4.29	16.12
20.01 - 30%	15.10	25.51	10.69	25.57
30.01 - 40%	24.49	35.35	18.97	35.39
40.01 - 50%	32.10	45.07	29.44	45.34
50.01 - 60%	9.56	52.88	24.85	53.52
60.01 - 70%	3.22	65.16	3.41	64.73
70.01 - 80%	3.72	74.93	4.20	76.11
80.01 - 90%	1.65	84.80	1.86	84.18
90.01 - 100%	0.93	93.39	1.65	95.75
Weighted average (WALTV)		40.51		45.38
Minimum		0.02		0.10
Maximum		100.00		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.46%	0.40%	0.38%	0.59%
Annual Percentage Rate (CPR)	4.34%	5.40%	4.66%	4.47%	6.90%

Geographic distribution

	Current	At constitution date
Andalucia	21.85%	21.55%
Aragon	1.64%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.80%	2.71%
Basque Country	3.85%	3.85%
Canary Islands	5.82%	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	1.22%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.38%	0.39%
Madrid	16.11%	16.49%
Melilla	0.23%	0.25%
Murcia	2.12%	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	5,435	1,957,236.40	1,598,824.90	7,364.92	3,563,426.22	42.93	519,509,483.27	523,072,909.49	81.87	37.75
from > 1 to ≤ 2 months	632	562,847.37	522,301.36	1,006.48	1,086,155.21	13.09	69,581,987.98	70,668,143.19	11.06	42.85
from > 2 to ≤ 3 months	61	77,307.95	80,242.02	2,455.11	160,005.08	1.93	7,985,663.23	8,145,668.31	1.27	42.90
from > 3 to ≤ 6 months	57	113,322.08	98,971.90	12,423.12	224,717.10	2.71	6,043,421.24	6,268,138.34	0.98	44.56
from > 6 to < 12 months	60	157,368.39	164,742.03	52,174.98	374,285.40	4.51	6,210,507.99	6,584,793.39	1.03	45.37
from ≥ 12 to < 18 months	62	307,809.30	324,840.33	75,231.02	707,880.65	8.53	7,395,576.35	8,103,457.00	1.27	54.43
from ≥ 18 to < 24 months	55	316,533.76	372,927.17	65,568.41	755,029.34	9.10	5,882,869.92	6,637,899.26	1.04	47.94
from ≥ 2 years	82	556,240.25	738,953.65	133,982.08	1,429,175.98	17.22	8,026,264.34	9,455,440.32	1.48	51.44
Subtotal	6,444	4,048,665.50	3,901,803.36	350,206.12	8,300,674.98	100.00	630,635,774.32	638,936,449.30	100.00	38.84
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	6,444	4,048,665.50	3,901,803.36	350,206.12	8,300,674.98		630,635,774.32	638,936,449.30		38.84

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