

BBVA RMBS 7 Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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
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Assets Custodian
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Bond Paying Agent
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Market
AIASF Mercado de Renta Fija

Register of Book Securities
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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	67,293.48 5,525,467,642.80 67.29%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.1530% 06/21/2012 198.283977 Gross 160.610021 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	06/21/2012 "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	1.5530% 06/21/2012 396.877778 Gross 321.471000 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	1.9530% 06/21/2012 499.100000 Gross 404.271000 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		5,814,467,642.80	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
		% 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	9.07	7.72	6.66	5.81	5.15	4.59	4.14
		Final Maturity	Years	04/14/2021	12/08/2019	11/15/2018	01/08/2018	05/15/2017	10/22/2016	05/09/2016
			Date	18.52	16.26	14.26	12.51	11.26	10.01	9.01
	Without optional redemption *	Average life	Years	9.80	8.44	7.37	6.50	5.79	5.21	4.72
		Final Maturity	Years	01/04/2022	08/28/2020	08/01/2019	09/19/2018	01/04/2018	06/04/2017	12/07/2016
			Date	38.28	38.28	38.28	38.28	38.28	38.28	38.28
Series B	With optional redemption *	Average life	Years	11.84	10.11	8.73	7.61	6.76	6.02	5.41
		Final Maturity	Years	01/20/2024	04/28/2022	12/09/2020	10/29/2019	12/21/2018	03/26/2018	08/17/2017
			Date	18.52	16.26	14.26	12.51	11.26	10.01	9.01
	Without optional redemption *	Average life	Years	12.86	11.12	9.72	8.58	7.65	6.88	6.22
		Final Maturity	Years	01/25/2025	04/30/2023	12/06/2021	10/17/2020	11/12/2019	02/02/2019	06/09/2018
			Date	38.28	38.28	38.28	38.28	38.28	38.28	38.28
Series C	With optional redemption *	Average life	Years	11.84	10.11	8.73	7.61	6.76	6.02	5.41
		Final Maturity	Years	01/20/2024	04/28/2022	12/09/2020	10/29/2019	12/21/2018	03/26/2018	08/17/2017
			Date	18.52	16.26	14.26	12.51	11.26	10.01	9.01
	Without optional redemption *	Average life	Years	12.86	11.12	9.72	8.58	7.65	6.88	6.22
		Final Maturity	Years	01/25/2025	04/30/2023	12/06/2021	10/17/2020	11/12/2019	02/02/2019	06/09/2018
			Date	38.28	38.28	38.28	38.28	38.28	38.28	38.28

* 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	95.03%	5,525,467,642.80	7.53%	96.60%	8,211,000,000.00	5.15%
Series B	2.34%	136,000,000.00	5.19%	1.60%	136,000,000.00	3.55%
Series C	2.63%	153,000,000.00	2.56%	1.80%	153,000,000.00	1.75%
Issue of Bonds		5,814,467,642.80			8,500,000,000.00	
Reserve Fund	2.56%	148,750,000.00		1.75%	148,750,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	224,225,806.73	0.797%
Servicer ppal collect not yet credited	24,113,468.22	
Servicer ints collect not yet credited	12,066,513.58	
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		72,612	89,393
Principal			
Principal outstanding		5,737,844,723.50	8,500,004,533.34
Average loan		79,020.61	95,085.80
Minimum		24.30	628.44
Maximum		2,420,536.41	2,637,639.27
Interest rate			
Weighted average (wac)		3.05%	5.79%
Minimum		1.61%	4.50%
Maximum		6.70%	8.27%
Final maturity			
Weighted average (WARM) (months)		241	273
Minimum		05/03/2012	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	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		1.73	7.12	0.64
10.01 - 20%		7.70	15.84	4.29
20.01 - 30%		15.41	25.50	10.69
30.01 - 40%		24.78	35.37	18.97
40.01 - 50%		31.94	45.05	29.44
50.01 - 60%		9.03	52.94	24.85
60.01 - 70%		3.22	65.16	3.41
70.01 - 80%		3.67	74.89	4.20
80.01 - 90%		1.66	84.91	1.88
90.01 - 100%		0.87	93.41	1.65
Weighted average (WALTV)		40.27		45.38
Minimum		0.01		0.10
Maximum		99.86		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.37%	0.41%	0.37%	0.58%
Annual Percentage Rate (CPR)	3.86%	4.36%	4.87%	4.38%	6.78%

Geographic distribution		
	Current	At constitution date
Andalucia	21.88%	21.55%
Aragon	1.64%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.81%	2.71%
Basque Country	3.85%	3.85%
Canary Islands	5.82%	5.70%
Cantabria	1.07%	1.11%
Castilla-La Mancha	2.92%	2.94%
Castilla-Leon	2.63%	2.85%
Catalonia	19.15%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.22%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.38%	0.39%
Madrid	16.06%	16.49%
Melilla	0.22%	0.25%
Murcia	2.13%	2.14%
Navarra	0.58%	0.60%
Valencia	13.02%	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	8,480	2,920,397.56	2,259,294.11	1,614.69	5,181,306.36	51.01	768,831,724.14	774,013,030.50	86.98	36.24
from > 1 to ≤ 2 months	632	582,784.70	528,795.66	2,818.41	1,114,398.77	10.97	70,629,665.32	71,744,064.09	8.06	42.50
from > 2 to ≤ 3 months	42	47,811.47	49,452.42	5,327.25	102,591.14	1.01	4,658,904.37	4,761,495.51	0.54	48.37
from > 3 to ≤ 6 months	64	109,728.21	113,450.89	18,704.88	241,883.98	2.38	7,563,622.00	7,805,505.98	0.88	43.23
from > 6 to < 12 months	68	204,547.21	211,671.88	64,724.32	480,943.41	4.74	7,514,758.37	7,995,701.78	0.90	47.71
from ≥ 12 to < 18 months	51	241,381.49	263,232.64	62,837.54	567,451.67	5.59	5,966,730.46	6,534,182.13	0.73	50.27
from ≥ 18 to < 24 months	49	289,218.29	332,908.72	179,797.95	801,924.96	7.90	5,261,328.73	6,063,253.69	0.68	54.26
from ≥ 2 years	90	681,052.12	845,817.02	139,240.72	1,666,109.86	16.40	9,316,864.37	10,982,974.23	1.23	48.28
Subtotal	9,476	5,076,921.05	4,604,623.34	475,065.76	10,156,610.15	100.00	879,743,597.76	889,900,207.91	100.00	37.14
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	9,476	5,076,921.05	4,604,623.34	475,065.76	10,156,610.15		879,743,597.76	889,900,207.91		37.14