

BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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
 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)		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	65,500.29 5,378,228,811.90 65.50%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	0.9570% 09/21/2012 160.191876 Gross 129.755420 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	09/21/2012 "Pass-Through"	Aa2sf AA+sf	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	1.3570% 09/21/2012 346.788889 Gross 280.899000 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	1.7570% 09/21/2012 449.011111 Gross 363.699000 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		5,667,228,811.90	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	9.73	8.99	8.38	7.64	7.31	6.58	5.73
		Final Maturity	Years	Date	09/21/2030	06/21/2028	06/21/2026	06/21/2024	06/21/2022	06/21/2020	06/21/2020
					9.73	8.99	8.38	7.64	7.31	6.58	5.73
	Without optional redemption *	Average life	Years	Date	03/13/2022	11/04/2020	10/10/2019	11/28/2018	03/15/2018	08/13/2017	02/14/2017
		Final Maturity	Years	Date	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050
					38.02	38.02	38.02	38.02	38.02	38.02	38.02
Series B	With optional redemption *	Average life	Years	Date	11.53	9.83	8.47	7.38	6.54	5.81	5.27
		Final Maturity	Years	Date	09/21/2030	06/21/2028	06/21/2026	09/21/2024	06/21/2023	03/21/2022	06/21/2021
					11.53	9.83	8.47	7.38	6.54	5.81	5.27
	Without optional redemption *	Average life	Years	Date	12/29/2024	04/17/2023	12/03/2021	10/23/2020	11/25/2019	02/21/2019	07/03/2018
		Final Maturity	Years	Date	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050
					38.02	38.02	38.02	38.02	38.02	38.02	38.02
Series C	With optional redemption *	Average life	Years	Date	11.53	9.83	8.47	7.38	6.54	5.81	5.27
		Final Maturity	Years	Date	09/21/2030	06/21/2028	06/21/2026	09/21/2024	06/21/2023	03/21/2022	06/21/2021
					11.53	9.83	8.47	7.38	6.54	5.81	5.27
	Without optional redemption *	Average life	Years	Date	12/29/2024	04/17/2023	12/03/2021	10/23/2020	11/25/2019	02/21/2019	07/03/2018
		Final Maturity	Years	Date	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050	06/21/2050
					38.02	38.02	38.02	38.02	38.02	38.02	38.02

* 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	94.90%	5,378,228,811.90	7.72%	96.60%	8,211,000,000.00	5.15%
Series B	2.40%	136,000,000.00	5.32%	1.60%	136,000,000.00	3.55%
Series C	2.70%	153,000,000.00	2.62%	1.80%	153,000,000.00	1.75%
Issue of Bonds		5,667,228,811.90			8,500,000,000.00	
Reserve Fund	2.62%	148,750,000.00		1.75%	148,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	172,793,940.42	0.571%	
Servicer ppal collect not yet credited	22,388,647.76		
Servicer ints collect not yet credited	12,096,392.64		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		148,750,000.00	2.657%
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	71,945	89,393	
Principal			
Principal outstanding	5,634,988,189.61	8,500,004,533.34	
Average loan	78,323.56	95,085.80	
Minimum	10.88	628.44	
Maximum	2,408,951.98	2,637,639.27	
Interest rate			
Weighted average (wac)	2.99%	5.79%	
Minimum	1.61%	4.50%	
Maximum	6.70%	8.27%	
Final maturity			
Weighted average (WARM) (months)	239	273	
Minimum	07/05/2012	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	% Pool	% LTV
0.01 - 10%	1.80	7.11	0.64	7.48
10.01 - 20%	7.84	15.82	4.29	16.12
20.01 - 30%	15.70	25.50	10.69	25.57
30.01 - 40%	25.03	35.36	18.97	35.39
40.01 - 50%	31.74	45.00	29.44	45.34
50.01 - 60%	8.56	52.97	24.85	53.52
60.01 - 70%	3.24	65.16	3.41	64.73
70.01 - 80%	3.57	74.83	4.20	76.11
80.01 - 90%	1.67	84.78	1.88	84.18
90.01 - 100%	0.85	93.29	1.65	95.75
120.01 - 130%	0.00	121.39		
Weighted average (WALT)	40.04		45.38	
Minimum	0.00		0.10	
Maximum	121.39		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)	0.46%	0.42%	0.41%	0.39%	0.58%
Annual Percentage Rate (CPR)	5.36%	4.90%	4.82%	4.55%	6.72%

Geographic distribution		
	Current	At constitution date
Andalucia	21.97%	21.55%
Aragon	1.63%	1.64%
Asturias	1.46%	1.45%
Balearic Islands	2.82%	2.71%
Basque Country	3.85%	3.85%
Canary Islands	5.82%	5.70%
Cantabria	1.08%	1.11%
Castilla-La Mancha	2.91%	2.94%
Castilla-Leon	2.64%	2.85%
Catalonia	19.16%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.22%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.38%	0.39%
Madrid	16.01%	16.49%
Melilla	0.23%	0.25%
Murcia	2.12%	2.14%
Navarra	0.57%	0.60%
Valencia	12.98%	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	5,737	2,064,494.83	1,671,323.29	-4,669.21	3,731,148.91	43.92	555,112,186.85	558,843,335.76	85.26	37.79
from > 1 to ≤ 2 months	484	423,262.57	389,453.45	2,073.86	814,789.88	9.59	50,086,694.34	50,901,484.22	7.77	42.00
from > 2 to ≤ 3 months	54	72,585.74	73,639.86	79.31	146,304.91	1.72	6,885,158.44	7,031,463.35	1.07	45.23
from > 3 to ≤ 6 months	58	99,425.14	109,973.35	17,663.99	227,062.48	2.67	6,565,882.63	6,792,945.11	1.04	47.12
from > 6 to < 12 months	59	205,258.17	202,307.56	58,923.25	466,488.98	5.49	7,631,323.04	8,097,812.02	1.24	51.71
from ≥ 12 to < 18 months	63	274,423.42	291,189.79	82,028.85	647,642.06	7.62	6,728,805.48	7,376,447.54	1.13	45.39
from ≥ 18 to < 24 months	43	310,313.28	341,157.47	168,960.75	820,431.50	9.66	5,378,394.02	6,198,825.52	0.95	57.25
from ≥ 2 years	86	651,112.41	820,082.41	170,676.50	1,641,871.32	19.33	8,569,736.28	10,211,607.60	1.56	49.70
Subtotal	6,584	4,100,875.56	3,899,127.18	495,737.30	8,495,740.04	100.00	646,958,181.08	655,453,921.12	100.00	38.71
<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	6,584	4,100,875.56	3,899,127.18	495,737.30	8,495,740.04		646,958,181.08	655,453,921.12		38.71