BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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
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	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Moody´s Current	Rating Moody´s Original
Series A ES0310005006	11/27/2008 82,110	74,392.98 6,108,407,587.80 74.39%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.4700% 06/21/2011 279.469628 Gross 226.370399 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	06/21/2011 "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	1.8700% 06/21/2011 477.888889 Gross 387.090000 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	2.2700% 06/21/2011 580.111111 Gross 469.890000 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		6,397,407,587.80	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	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	9.36	7.97	6.85	5.99	5.32	4.76	4.30	3.90
			Date	07/27/2020	03/07/2019	01/23/2018	03/14/2017	07/14/2016	12/22/2015	07/07/2015	02/10/2015
		Final Maturity	Years	19.52	17.27	15.01	13.26	12.01	10.76	9.76	8.76
			Date	09/21/2030	06/21/2028	03/21/2026	06/21/2024	03/21/2023	12/21/2021	12/21/2020	12/21/2019
	Without optional redemption *	Average life	Years	10.03	8.62	7.51	6.62	5.90	5.30	4.81	4.38
			Date	03/29/2021	11/01/2019	09/22/2018	11/02/2017	02/11/2017	07/08/2016	01/08/2016	08/07/2015
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
			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	13.00	11.13	9.58	8.37	7.45	6.65	6.00	5.43
			Date	03/18/2024	05/03/2022	10/15/2020	08/02/2019	08/28/2018	11/10/2017	03/19/2017	08/22/2016
		Final Maturity	Years	19.52	17.27	15.01	13.26	12.01	10.76	9.76	8.76
			Date	09/21/2030	06/21/2028	03/21/2026	06/21/2024	03/21/2023	12/21/2021	12/21/2020	12/21/2019
	Without optional redemption *	Average life	Years	14.04	12.14	10.60	9.36	8.34	7.49	6.78	6.18
			Date	04/01/2025	05/06/2023	10/23/2021	07/26/2020	07/20/2019	09/14/2018	12/28/2017	05/23/2017
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
			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	13.00	11.13	9.58	8.37	7.45	6.65	6.00	5.43
			Date	03/18/2024	05/03/2022	10/15/2020	08/02/2019	08/28/2018	11/10/2017	03/19/2017	08/22/2016
		Final Maturity	Years	19.52	17.27	15.01	13.26	12.01	10.76	9.76	8.76
			Date	09/21/2030	06/21/2028	03/21/2026	06/21/2024	03/21/2023	12/21/2021	12/21/2020	12/21/2019
	Without optional redemption *	Average life	Years	14.04	12.14	10.60	9.36	8.34	7.49	6.78	6.18
			Date	04/01/2025	05/06/2023	10/23/2021	07/26/2020	07/20/2019	09/14/2018	12/28/2017	05/23/2017
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
			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	95.48%	6,108,407,587.80	6.85%	96.60%	8,211,000,000.00	5.15%
Series B	2.13%	136,000,000.00	4.72%	1.60%	136,000,000.00	3.55%
Series C	2.39%	153,000,000.00	2.33%	1.80%	153,000,000.00	1.75%
Issue of Bonds		6,397,407,587.80			8,500,000,000.00	
Reserve Fund	2.33%	148,750,000.00		1.75%	148,750,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		293,044,061.72	1.085%
Servicer ppal collect not yet credited		27,103,956.10	
Servicer ints collect not yet credited		12,705,145.04	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		148,750,000.00	3.170%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		84,517.70	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	75,647	89,393
Principal		
Principal outstanding	6,259,913,263.67	8,500,004,533.34
Average loan	82,751.64	95,085.80
Minimum	52.72	628.44
Maximum	2,482,720.56	2,637,639.27
Interest rate		
Weighted average (wac)	2.98%	5.79%
Minimum	1.54%	4.50%
Maximum	7.59%	8.27%
Final maturity		
Weighted average (WARM) (months)	248	273
Minimum	06/05/2011	01/31/2009
Maximum	08/31/2050	09/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.97%	98.70%
Mortgage Market: Banks	0.21%	0.22%
Mortgage Market: All Institutions	0.82%	1.08%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.40	7.22	0.64	7.48
10.01 - 20%	6.77	15.91	4.29	16.12
20.01 - 30%	14.14	25.51	10.69	25.57
30.01 - 40%	23.18	35.36	18.97	35.39
40.01 - 50%	32.28	45.16	29.44	45.34
50.01 - 60%	12.35	52.75	24.85	53.52
60.01 - 70%	3.26	65.10	3.41	64.73
70.01 - 80%	3.81	75.16	4.20	76.11
80.01 - 90%	1.72	84.77	1.86	84.18
90.01 - 100%	1.09	93.88	1.65	95.75
Weighted average (WALTV)		41.54		45.38
Minimum		0.03		0.10
Maximum		100.00		100.00

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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%	0.40%	0.49%	0.51%	0.66%
Annual Percentage Rate (CPR)	4.13%	4.68%	5.76%	5.95%	7.60%

Geographic distribution

	Current	At constitution date
Andalucia	21.72%	21.55%
Aragon	1.64%	1.64%
Asturias	1.48%	1.45%
Balearic Islands	2.79%	2.71%
Basque Country	3.88%	3.85%
Canary Islands	5.81%	5.70%
Cantabria	1.09%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.70%	2.85%
Catalonia	19.03%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.22%	1.20%
Galicia	2.83%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.16%	16.49%
Melilla	0.23%	0.25%
Murcia	2.13%	2.14%
Navarra	0.58%	0.60%
Valencia	13.06%	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	8,130	2,715,899.65	2,257,688.44	4,770.63	4,978,358.72	55.58	795,705,842.49	800,684,201.21	88.25	38.73
from > 1 to ≤ 2 months	570	494,377.77	481,923.47	3,271.53	979,572.77	10.94	63,761,658.89	64,741,231.66	7.14	43.68
from > 2 to ≤ 3 months	30	31,091.93	34,468.63	609.62	66,170.18	0.74	3,362,158.17	3,428,328.35	0.38	45.36
from > 3 to ≤ 6 months	69	115,364.53	129,677.24	27,854.69	272,896.46	3.05	9,023,986.27	9,296,882.73	1.02	49.89
from > 6 to < 12 months	77	195,188.04	234,999.62	71,450.61	501,638.27	5.60	8,766,552.46	9,268,190.73	1.02	47.72
from ≥ 12 to < 18 months	66	304,265.29	339,620.06	87,736.81	731,622.16	8.17	7,775,537.34	8,507,159.50	0.94	45.65
from ≥ 18 to < 24 months	54	268,721.77	340,231.36	75,052.36	684,005.49	7.64	5,594,498.75	6,278,504.24	0.69	58.72
from ≥ 2 years	50	228,871.52	427,441.07	86,788.25	743,100.84	8.30	4,391,345.35	5,134,446.19	0.57	50.38
Subtotal	9,046	4,353,780.50	4,246,049.89	357,534.50	8,957,364.89	100.00	898,381,579.72	907,338,944.61	100.00	39.44
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	9,046	4,353,780.50	4,246,049.89	357,534.50	8,957,364.89		898,381,579.72	907,338,944.61		39.44

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