

BBVA RMBS 7 Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
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
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Market
AIASF Mercado de Renta Fija

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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	70,875.05 5,819,550,355.50 70.88%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.8360% 12/21/2011 328.931107 Gross 266.434197 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	12/21/2011 "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	2.2360% 12/21/2011 565.211111 Gross 457.821000 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	2.6360% 12/21/2011 666.322222 Gross 539.721000 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		6,108,550,355.50	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	9.26	7.86	6.77	5.89	5.19	4.62	4.15	3.78
			Date	12/21/2020	07/30/2019	06/25/2018	08/11/2017	11/26/2016	05/02/2016	11/14/2015	06/30/2015
		Final Maturity	Years	19.01	16.76	14.76	13.01	11.50	10.26	9.26	8.50
	Without optional redemption *	Average life	Years	9.96	8.55	7.43	6.54	5.81	5.21	4.71	4.28
			Date	09/03/2021	04/06/2020	02/24/2019	04/04/2018	07/12/2017	12/04/2016	06/03/2016	12/30/2015
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
Series B	With optional redemption *	Average life	Years	12.47	10.64	9.18	8.01	7.05	6.28	5.64	5.13
			Date	03/08/2024	05/10/2022	11/23/2020	09/21/2019	10/08/2018	12/28/2017	05/11/2017	11/05/2016
		Final Maturity	Years	19.01	16.76	14.76	13.01	11.50	10.26	9.26	8.50
	Without optional redemption *	Average life	Years	13.50	11.65	10.17	8.96	7.97	7.14	6.45	5.87
			Date	03/19/2025	05/14/2023	11/17/2021	09/02/2020	09/07/2019	11/10/2018	03/03/2018	08/01/2017
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
Series C	With optional redemption *	Average life	Years	12.47	10.64	9.18	8.01	7.05	6.28	5.64	5.13
			Date	03/08/2024	05/10/2022	11/23/2020	09/21/2019	10/08/2018	12/28/2017	05/11/2017	11/05/2016
		Final Maturity	Years	19.01	16.76	14.76	13.01	11.50	10.26	9.26	8.50
	Without optional redemption *	Average life	Years	13.50	11.65	10.17	8.96	7.97	7.14	6.45	5.87
			Date	03/19/2025	05/14/2023	11/17/2021	09/02/2020	09/07/2019	11/10/2018	03/03/2018	08/01/2017
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78

* 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	95.27%	5,819,550,355.50	7.17%	96.60%	8,211,000,000.00	5.15%
Series B	2.23%	136,000,000.00	4.94%	1.60%	136,000,000.00	3.55%
Series C	2.50%	153,000,000.00	2.44%	1.80%	153,000,000.00	1.75%
Issue of Bonds		6,108,550,355.50			8,500,000,000.00	
Reserve Fund	2.44%	148,750,000.00		1.75%	148,750,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		158,277,523.84	1.448%	
Servicer ppal collect not yet credited		26,633,350.68		
Servicer ints collect not yet credited		12,695,826.69		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			148,750,000.00	3.536%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			28,172.56	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		74,630	89,393
Principal			
Principal outstanding		6,078,781,343.01	8,500,004,533.34
Average loan		81,452.25	95,085.80
Minimum		51.19	628.44
Maximum		2,460,550.31	2,637,639.27
Interest rate			
Weighted average (wac)		3.06%	5.79%
Minimum		1.80%	4.50%
Maximum		6.97%	8.27%
Final maturity			
Weighted average (WARM) (months)		245	273
Minimum		10/31/2011	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%	1.49	7.18	0.64	7.48	
10.01 - 20%	7.09	15.89	4.29	16.12	
20.01 - 30%	14.51	25.49	10.69	25.57	
30.01 - 40%	23.80	35.34	18.97	35.39	
40.01 - 50%	32.35	45.13	29.44	45.34	
50.01 - 60%	11.00	52.78	24.85	53.52	
60.01 - 70%	3.24	65.11	3.41	64.73	
70.01 - 80%	3.76	75.05	4.20	76.11	
80.01 - 90%	1.74	84.77	1.86	84.18	
90.01 - 100%	1.01	93.74	1.65	95.75	
Weighted average (WALTV)	41.10			45.38	
Minimum	0.01			0.10	
Maximum	100.00			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)	0.28%	0.29%	0.33%	0.44%	0.62%
Annual Percentage Rate (CPR)	3.31%	3.37%	3.86%	5.13%	7.18%

Geographic distribution

	Current	At constitution date
Andalucia	21.74%	21.55%
Aragon	1.65%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.79%	2.71%
Basque Country	3.87%	3.85%
Canary Islands	5.79%	5.70%
Cantabria	1.08%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.67%	2.85%
Catalonia	19.06%	18.90%
Ceuta	0.32%	0.30%
Extremadura	1.23%	1.20%
Galicia	2.83%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.13%	16.49%
Melilla	0.23%	0.25%
Murcia	2.14%	2.14%
Navarra	0.59%	0.60%
Valencia	13.08%	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	8,816	3,028,827.67	2,464,393.97	5,568.71	5,498,790.35	58.88	842,505,567.76	848,004,358.11	90.28	38.18
from > 1 to ≤ 2 months	440	370,988.82	378,489.02	570.50	750,048.34	8.03	48,890,849.45	49,640,897.79	5.29	44.79
from > 2 to ≤ 3 months	37	44,310.01	50,165.85	1,791.95	96,267.81	1.03	5,042,163.55	5,138,431.36	0.55	48.43
from > 3 to ≤ 6 months	55	77,710.75	90,723.11	15,140.17	183,574.03	1.97	5,831,225.99	6,014,800.02	0.64	48.27
from > 6 to < 12 months	76	240,173.77	231,967.68	64,626.17	536,767.62	5.75	8,909,476.59	9,446,244.21	1.01	50.88
from ≥ 12 to < 18 months	65	240,660.09	312,862.40	70,784.24	624,306.73	6.68	7,173,403.43	7,797,710.16	0.83	51.25
from ≥ 18 to < 24 months	54	317,537.04	391,934.66	75,032.54	784,504.24	8.40	6,400,742.28	7,185,246.52	0.76	51.79
from ≥ 2 years	57	333,284.23	454,323.76	77,625.06	865,233.05	9.26	5,161,909.87	6,027,142.92	0.64	48.42
Subtotal	9,600	4,653,492.38	4,374,860.45	311,139.34	9,339,492.17	100.00	929,915,338.92	939,254,831.09	100.00	38.89
<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	9,600	4,653,492.38	4,374,860.45	311,139.34	9,339,492.17		929,915,338.92	939,254,831.09		38.89

Additional information