

BBVA RMBS 7 Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
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

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	11/24/2008 82,110	100,000.00 8,211,000,000.00 100.00%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	4.2700% 03/23/2009 Quarterly 1,375.88889 Gross 1,128.228889 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	03/23/2009 "Pass-Through"	Aaa	Aaa
Series B ES0310005014	11/24/2008 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	4.6700% 03/23/2009 Quarterly 1,504.77778 Gross 1,233.917778 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A1	A1
Series C ES0310005022	11/24/2008 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	5.0700% 03/23/2009 Quarterly 1,633.66667 Gross 1,339.606667 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Baa3	Baa3
Total		8,500,000,000.00 8,500,000,000.00							

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
Pendiente de nombramiento

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																					
		% Monthly CPR (SMM)		0,25		0,43		0,60		0,78		0,97		1,15		1,35		1,54			
		% Annual equivalent CPR		3,00		5,00		7,00		9,00		11,00		13,00		15,00		17,00			
Series A	With optional redemption *	Average life	Years	Date	10.40	8.73	7.44	6.45	5.65	5.01	4.48	4.05									
		Final Maturity	Years	Date	22.83	20.08	17.58	15.58	13.82	12.32	11.07	10.07									
				Date	09/21/2031	12/21/2028	06/21/2026	06/21/2024	09/21/2022	03/21/2021	12/21/2019	12/21/2018									
	Without optional redemption *	Average life	Years	Date	10.86	9.21	7.92	6.91	6.09	5.43	4.88	4.42									
		Final Maturity	Years	Date	10/05/2019	02/08/2018	10/27/2016	10/23/2015	12/30/2014	05/02/2014	10/13/2013	04/28/2013									
				Date	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59								
Series B	With optional redemption *	Average life	Years	Date	16.64	14.19	12.20	10.63	9.35	8.30	7.43	6.72									
		Final Maturity	Years	Date	07/13/2025	02/02/2023	02/06/2021	07/14/2019	04/02/2018	03/13/2017	05/01/2016	08/15/2015									
				Date	22.83	20.08	17.58	15.58	13.82	12.32	11.07	10.07									
	Without optional redemption *	Average life	Years	Date	17.59	15.18	13.21	11.60	10.27	9.17	8.26	7.48									
		Final Maturity	Years	Date	06/27/2026	01/28/2024	02/07/2022	06/29/2020	03/04/2019	01/27/2018	02/26/2017	05/19/2016									
				Date	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59								
Series C	With optional redemption *	Average life	Years	Date	16.64	14.19	12.20	10.63	9.35	8.30	7.43	6.72									
		Final Maturity	Years	Date	07/13/2025	02/02/2023	02/06/2021	07/14/2019	04/02/2018	03/13/2017	05/01/2016	08/15/2015									
				Date	22.83	20.08	17.58	15.58	13.82	12.32	11.07	10.07									
	Without optional redemption *	Average life	Years	Date	17.59	15.18	13.21	11.60	10.27	9.17	8.26	7.48									
		Final Maturity	Years	Date	06/27/2026	01/28/2024	02/07/2022	06/29/2020	03/04/2019	01/27/2018	02/26/2017	05/19/2016									
				Date	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59								

* 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	96.60%	8,211,000,000.00	5.15%	96.60%	8,211,000,000.00	5.15%
Series B	1.60%	136,000,000.00	3.55%	1.60%	136,000,000.00	3.55%
Series C	1.80%	153,000,000.00	1.75%	1.80%	153,000,000.00	1.75%
Issue of Bonds		8,500,000,000.00			8,500,000,000.00	
Reserve Fund	1.75%	148,750,000.00	1.75%		148,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		149,175,466.66	3.924%
Servicer ppal collect not yet credited		31,465,380.22	
Servicer ints collect not yet credited		35,163,522.07	
Liabilities		Available	Balance
Start-up Loan			500,000.00
Subordinated Loan		0.00	148,750,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		89,289	89,393
Principal			
Principal outstanding		8,466,714,511.88	8,500,004,533.34
Average loan		94,823.71	95,085.80
Minimum		420.02	628.44
Maximum		2,634,534.72	2,637,639.27
Interest rate			
Weighted average (wac)		5.85%	5.79%
Minimum		4.50%	4.50%
Maximum		8.27%	8.27%
Final maturity			
Weighted average (WARM) (months)		273	273
Minimum		01/31/2009	01/31/2009
Maximum		09/30/2048	09/30/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.70%	98.70%
Mortgage Market: Banks		0.22%	0.22%
Mortgage Market: All Institutions		1.08%	1.08%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		0.65	7.48	0.64
10.01 - 20%		4.34	16.13	4.29
20.01 - 30%		10.75	25.58	10.69
30.01 - 40%		19.03	35.39	18.97
40.01 - 50%		29.61	45.33	29.44
50.01 - 60%		24.53	53.48	24.85
60.01 - 70%		3.38	64.73	3.41
70.01 - 80%		4.20	76.06	4.20
80.01 - 90%		1.86	84.17	1.86
90.01 - 100%		1.64	95.68	1.65
Weighted average (WALTV)		45.29		45.38
Minimum		0.10		0.10
Maximum		100.00		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%				0.66%
Annual Percentage Rate (CPR)	7.67%				7.67%

Geographic distribution		
	Current	At constitution date
Andalucia	21.55%	21.55%
Aragon	1.64%	1.64%
Asturias	1.45%	1.45%
Balearic Islands	2.71%	2.71%
Basque Country	3.86%	3.85%
Canary Islands	5.70%	5.70%
Cantabria	1.11%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.84%	2.85%
Catalonia	18.91%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.48%	16.49%
Melilla	0.24%	0.25%
Murcia	2.14%	2.14%
Navarra	0.60%	0.60%
Valencia	13.13%	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	8,205	1,824,641.24	4,431,493.66	0.00	6,256,134.90	100.00	898,774,384.16	905,030,519.06	100.00	42.66
Subtotal	8,205	1,824,641.24	4,431,493.66	0.00	6,256,134.90	100.00	898,774,384.16	905,030,519.06	100.00	42.66
<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	8,205	1,824,641.24	4,431,493.66	0.00	6,256,134.90		898,774,384.16	905,030,519.06		42.66