BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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

Market
AIAF 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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s 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 1,375.888889 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 1,504.777778 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 1,633.666667 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						

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		10.40	8.73	7.44	6.45	5.65	5.01	4.48	4.05
			Date		04/20/2019	08/18/2017	05/04/2016	05/07/2015	07/21/2014	11/28/2013	05/21/2013	12/15/2012
		Final Maturity	Years		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		10.86	9.21	7.92	6.91	6.09	5.43	4.88	4.42
			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
		Final Maturity	Years		39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59
			Date		06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048
Series B	With optional redemption *	Average life	Years		16.64	14.19	12.20	10.63	9.35	8.30	7.43	6.72
			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
		Final Maturity	Years		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		17.59	15.18	13.21	11.60	10.27	9.17	8.26	7.48
			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
		Final Maturity	Years		39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59
			Date		06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048
Series C	With optional redemption *	Average life	Years		16.64	14.19	12.20	10.63	9.35	8.30	7.43	6.72
			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
		Final Maturity	Years		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		17.59	15.18	13.21	11.60	10.27	9.17	8.26	7.48
			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
		Final Maturity	Years		39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59
			Date		06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048

* 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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		261,333,391.31	3.924%
Servicer ppal collect not yet credited		35,275,505.61	
Servicer ints collect not yet credited		36,281,611.65	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		500,000.00	5.970%
Subordinated Loan	0.00	148,750,000.00	5.970%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	88,712	89,393
Principal		
Principal outstanding	8,360,517,423.94	8,500,004,533.34
Average loan	94,243.37	95,085.80
Minimum	115.28	628.44
Maximum	2,631,414.98	2,637,639.27
Interest rate		
Weighted average (wac)	5.76%	5.79%
Minimum	4.50%	4.50%
Maximum	8.27%	8.27%
Final maturity		
Weighted average (WARM) (months)	272	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.68	7.47	0.64	7.48
10.01 - 20%	4.46	16.11	4.29	16.12
20.01 - 30%	10.87	25.58	10.69	25.57
30.01 - 40%	19.21	35.38	18.97	35.39
40.01 - 50%	29.72	45.32	29.44	45.34
50.01 - 60%	24.02	53.44	24.85	53.52
60.01 - 70%	3.36	64.75	3.41	64.73
70.01 - 80%	4.21	76.02	4.20	76.11
80.01 - 90%	1.86	84.25	1.86	84.18
90.01 - 100%	1.61	95.70	1.65	95.75
Weighted average (WALTV)		45.14		45.38
Minimum		0.04		0.10
Maximum		100.00		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%				0.85%
Annual Percentage Rate (CPR)	11.42%				9.73%

Geographic distribution

	Current	At constitution date
Andalucia	21.52%	21.55%
Aragon	1.63%	1.64%
Asturias	1.45%	1.45%
Balearic Islands	2.71%	2.71%
Basque Country	3.86%	3.85%
Canary Islands	5.71%	5.70%
Cantabria	1.11%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.83%	2.85%
Catalonia	18.93%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.47%	16.49%
Melilla	0.24%	0.25%
Murcia	2.15%	2.14%
Navarra	0.60%	0.60%
Valencia	13.16%	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	6,172	1,477,751.82	3,625,068.37	0.00	5,102,820.19	100.00	683,576,219.87	688,679,040.06	100.00	43.04
Subtotal	6,172	1,477,751.82	3,625,068.37	0.00	5,102,820.19	100.00	683,576,219.87	688,679,040.06	100.00	43.04
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	6,172	1,477,751.82	3,625,068.37	0.00	5,102,820.19		683,576,219.87	688,679,040.06		43.04

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