

BBVA RMBS 7 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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
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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 1,375.88889 Gross 1,128.22889 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 1,504.77778 Gross 1,233.91778 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 1,633.66667 Gross 1,339.60667 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)		0,17	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	11.23	9.39	7.98	6.88	6.00	5.31	4.76	4.28	
			Date	02/18/2020	04/16/2018	11/17/2016	10/11/2015	11/25/2014	03/20/2014	08/29/2013	03/07/2013	
		Final Maturity	Years	24.08	21.33	18.83	16.58	14.57	13.07	11.82	10.57	
	Without optional redemption *		Date	12/21/2032	03/21/2030	09/21/2027	06/21/2025	06/21/2023	12/21/2021	09/21/2020	06/21/2019	
		Average life	Years	11.68	9.85	8.44	7.33	6.45	5.74	5.15	4.66	
			Date	07/30/2020	10/01/2018	05/04/2017	03/27/2016	05/10/2015	08/22/2014	01/19/2014	07/24/2013	
Series B	With optional redemption *	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	
		Average life	Years	17.86	15.22	13.08	11.34	9.91	8.79	7.86	7.08	
	Without optional redemption *		Date	09/27/2026	02/12/2024	12/22/2021	03/26/2020	10/24/2018	09/10/2017	10/10/2016	12/23/2015	
		Final Maturity	Years	24.08	21.33	18.83	16.58	14.57	13.07	11.82	10.57	
			Date	12/21/2032	03/21/2030	09/21/2027	06/21/2025	06/21/2023	12/21/2021	09/21/2020	06/21/2019	
Series C	With optional redemption *	Average life	Years	18.77	16.17	14.03	12.29	10.86	9.67	8.69	7.86	
			Date	09/01/2027	01/24/2025	12/06/2022	03/08/2021	10/03/2019	07/29/2018	08/03/2017	10/05/2016	
		Final Maturity	Years	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59	
	Without optional redemption *		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	
		Average life	Years	17.85	15.22	13.08	11.34	9.91	8.79	7.86	7.08	
			Date	09/27/2026	02/12/2024	12/22/2021	03/26/2020	10/24/2018	09/10/2017	10/10/2016	12/23/2015	
Series D	With optional redemption *	Final Maturity	Years	24.08	21.33	18.83	16.58	14.57	13.07	11.82	10.57	
			Date	12/21/2032	03/21/2030	09/21/2027	06/21/2025	06/21/2023	12/21/2021	09/21/2020	06/21/2019	
		Average life	Years	18.77	16.17	14.03	12.29	10.86	9.67	8.69	7.86	
	Without optional redemption *		Date	09/01/2027	01/24/2025	12/06/2022	03/08/2021	10/03/2019	07/29/2018	08/03/2017	10/05/2016	
		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		At issue date	
			% CE		% CE
Series A	96.60%	8,211,000,000.00	5.15%	96.60%	5.15%
Series B	1.60%	136,000,000.00	3.55%	1.60%	3.55%
Series C	1.80%	153,000,000.00	1.75%	1.80%	1.75%
Issue of Bonds		8,500,000,000.00		8,500,000,000.00	
Reserve Fund	1.75%	148,750,000.00		148,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		394,819,654.14	3.924%
Servicer ppal collect not yet credited		37,358,556.93	
Servicer ints collect not yet credited		34,938,019.98	
Liabilities		Available	Balance Interest
Start-up Loan		500,000.00	5.970%
Subordinated Loan		148,750,000.00	5.970%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		88,093	89,393
Principal			
Principal outstanding		8,265,172,948.18	8,500,004,533.34
Average loan		93,823.27	95,085.80
Minimum		85.59	628.44
Maximum		2,628,279.97	2,637,639.27
Interest rate			
Weighted average (wac)		5.52%	5.79%
Minimum		3.69%	4.50%
Maximum		8.27%	8.27%
Final maturity			
Weighted average (WARM) (months)		271	273
Minimum		02/28/2009	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	% Pool	% LTV
0.01 - 10%		0.72	7.47	0.64	7.48
10.01 - 20%		4.52	16.11	4.29	16.12
20.01 - 30%		10.94	25.56	10.69	25.57
30.01 - 40%		19.35	35.36	18.97	35.39
40.01 - 50%		29.81	45.32	29.44	45.34
50.01 - 60%		23.61	53.41	24.85	53.52
60.01 - 70%		3.34	64.73	3.41	64.73
70.01 - 80%		4.24	75.96	4.20	76.11
80.01 - 90%		1.87	84.25	1.86	84.18
90.01 - 100%		1.60	95.65	1.65	95.75
Weighted average (WALTV)		45.03		45.38	
Minimum		0.04		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)	0.89%	0.86%			0.86%
Annual Percentage Rate (CPR)	10.19%	9.90%			9.90%

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	3.84%	3.85%
Canary Islands	5.72%	5.70%
Cantabria	1.11%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.82%	2.85%
Catalonia	18.94%	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	13.17%	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	6,844	1,688,101.00	4,008,227.30	0.00	5,696,328.30	92.02	751,438,931.02	757,135,259.32	96.48	42.77
from > 1 to ≤ 2 months	222	136,588.25	357,188.33	0.00	493,776.58	7.98	27,111,015.68	27,604,792.26	3.52	47.17
Subtotal	7,066	1,824,689.25	4,365,415.63	0.00	6,190,104.88	100.00	778,549,946.70	784,740,051.58	100.00	42.91
<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	7,066	1,824,689.25	4,365,415.63	0.00	6,190,104.88		778,549,946.70	784,740,051.58		42.91