

BBVA RMBS 7 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
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
Ernst & Young

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	11.00	9.21	7.82	6.73	5.88	5.20	4.62	4.17
			Date	03/18/2020	06/05/2018	01/12/2017	12/10/2015	02/04/2015	05/31/2014	11/01/2013	05/20/2013
		Final Maturity	Years	23.27	20.77	18.26	16.01	14.26	12.76	11.26	10.26
		Date	06/21/2032	12/21/2029	06/21/2027	03/21/2025	06/21/2023	12/21/2021	06/21/2020	06/21/2019	
	Without optional redemption *	Average life	Years	11.49	9.69	8.31	7.22	6.34	5.63	5.05	4.56
			Date	09/14/2020	11/27/2018	07/08/2017	06/05/2016	07/22/2015	11/05/2014	10/06/2014	10/10/2013
Final Maturity		Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53	
	Date	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048		
Series B	With optional redemption *	Average life	Years	17.12	14.62	12.54	10.86	9.53	8.44	7.50	6.77
			Date	04/30/2026	10/31/2023	10/02/2021	01/26/2020	09/27/2018	08/27/2017	09/17/2016	12/26/2015
		Final Maturity	Years	23.27	20.77	18.26	16.01	14.26	12.76	11.26	10.26
		Date	06/21/2032	12/21/2029	06/21/2027	03/21/2025	06/21/2023	12/21/2021	06/21/2020	06/21/2019	
	Without optional redemption *	Average life	Years	18.10	15.58	13.51	11.82	10.44	9.30	8.35	7.55
			Date	04/22/2027	10/13/2024	09/20/2022	01/12/2021	08/27/2019	07/06/2018	07/24/2017	10/04/2016
Final Maturity		Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53	
	Date	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048		
Series C	With optional redemption *	Average life	Years	17.12	14.62	12.54	10.86	9.53	8.44	7.50	6.77
			Date	04/30/2026	10/31/2023	10/02/2021	01/26/2020	09/27/2018	08/27/2017	09/17/2016	12/26/2015
		Final Maturity	Years	23.27	20.77	18.26	16.01	14.26	12.76	11.26	10.26
		Date	06/21/2032	12/21/2029	06/21/2027	03/21/2025	06/21/2023	12/21/2021	06/21/2020	06/21/2019	
	Without optional redemption *	Average life	Years	18.10	15.58	13.51	11.82	10.44	9.30	8.35	7.55
			Date	04/22/2027	10/13/2024	09/20/2022	01/12/2021	08/27/2019	07/06/2018	07/24/2017	10/04/2016
Final Maturity		Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53	
	Date	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048	09/21/2048		

* 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	% CE	% CE
Series A	96.60%	8,211,000,000.00	5.15%	8,211,000,000.00	5.15%
Series B	1.60%	136,000,000.00	3.55%	136,000,000.00	3.55%
Series C	1.80%	153,000,000.00	1.75%	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		524,161,629.49	3.924%
Servicer ppal collect not yet credited		33,711,742.67	
Servicer ints collect not yet credited		32,885,350.60	
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		87,495	89,393
Principal			
Principal outstanding		8,178,985,678.21	8,500,004,533.34
Average loan		93,479.46	95,085.80
Minimum		24.00	628.44
Maximum		2,625,129.61	2,637,639.27
Interest rate			
Weighted average (wac)		5.21%	5.79%
Minimum		2.62%	4.50%
Maximum		8.27%	8.27%
Final maturity			
Weighted average (WARM) (months)		270	273
Minimum		03/31/2009	01/31/2009
Maximum		11/30/2048	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	
0.01 - 10%		0.73	7.47	0.64
10.01 - 20%		4.59	16.09	4.29
20.01 - 30%		11.02	25.55	10.69
30.01 - 40%		19.45	35.36	18.97
40.01 - 50%		29.92	45.31	29.44
50.01 - 60%		23.25	53.37	24.85
60.01 - 70%		3.33	64.71	3.41
70.01 - 80%		4.24	75.93	4.20
80.01 - 90%		1.88	84.28	1.86
90.01 - 100%		1.58	95.62	1.65
Weighted average (WALTV)		44.93		45.38
Minimum		0.02		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)	0.79%	0.90%			0.85%
Annual Percentage Rate (CPR)	9.03%	10.24%			9.70%

Geographic distribution		
	Current	At constitution date
Andalucia	21.54%	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	5.73%	5.70%
Cantabria	1.11%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.82%	2.85%
Catalonia	18.91%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.81%	2.83%
La Rioja	0.38%	0.39%
Madrid	16.46%	16.49%
Melilla	0.25%	0.25%
Murcia	2.16%	2.14%
Navarra	0.59%	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	6,941	1,743,306.68	3,933,690.31	0.00	5,676,996.99	86.75	763,281,482.47	768,958,479.46	94.11	42.72
from > 1 to ≤ 2 months	359	209,274.30	575,772.60	0.00	785,046.90	12.00	43,635,530.99	44,420,577.89	5.44	49.25
from > 2 to ≤ 3 months	24	12,819.03	68,871.53	0.00	81,690.56	1.25	3,662,514.17	3,744,204.73	0.46	56.88
Subtotal	7,324	1,965,400.01	4,578,334.44	0.00	6,543,734.45	100.00	810,579,527.63	817,123,262.08	100.00	43.08
<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	7,324	1,965,400.01	4,578,334.44	0.00	6,543,734.45		810,579,527.63	817,123,262.08		43.08