

BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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 Subscriber
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
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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)		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	92,574.64 7,601,303,690.40 92.57%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.5350% 09/21/2009 359.202461 Gross 294.546018 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	09/21/2009 "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	1.9350% 09/21/2009 489.125000 Gross 401.082500 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	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	2.3350% 09/21/2009 590.236111 Gross 483.993611 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		7,890,303,690.40	8,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% 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
		Average life	Years	10.51	8.82	7.54	6.51	5.73	5.08	4.55	4.12
Series A	With optional redemption *	Final Maturity	Years	12/21/2019	04/14/2018	01/02/2017	12/23/2015	03/14/2015	07/19/2014	01/06/2014	08/01/2013
		Final Maturity	Years	22.52	19.76	17.51	15.26	13.76	12.26	11.01	10.01
	Without optional redemption *	Average life	Years	11.01	9.34	8.05	7.03	6.20	5.53	4.97	4.51
		Final Maturity	Years	06/22/2020	10/22/2018	07/07/2017	06/28/2016	09/01/2015	12/30/2014	06/10/2014	12/22/2013
	With optional redemption *	Final Maturity	Years	48.03	48.03	48.03	48.03	48.03	48.03	48.03	48.03
		Final Maturity	Years	06/21/2057	06/21/2057	06/21/2057	06/21/2057	06/21/2057	06/21/2057	06/21/2057	06/21/2057
Series B	With optional redemption *	Average life	Years	16.19	13.79	11.89	10.30	9.10	8.07	7.23	6.53
		Final Maturity	Years	08/23/2025	03/31/2023	05/07/2021	10/06/2019	07/24/2018	07/15/2017	09/10/2016	01/01/2016
	Without optional redemption *	Average life	Years	22.52	19.76	17.51	15.26	13.76	12.26	11.01	10.01
		Final Maturity	Years	12/21/2031	03/21/2029	12/21/2026	09/21/2024	03/21/2023	09/21/2021	06/21/2020	06/21/2019
	With optional redemption *	Average life	Years	17.16	14.79	12.86	11.29	10.00	8.93	8.04	7.29
		Final Maturity	Years	08/12/2026	04/01/2024	04/28/2022	10/01/2020	06/19/2019	05/25/2018	07/04/2017	10/02/2016
Series C	With optional redemption *	Average life	Years	48.03	48.03	48.03	48.03	48.03	48.03	48.03	48.03
		Final Maturity	Years	06/21/2057	06/21/2057	06/21/2057	06/21/2057	06/21/2057	06/21/2057	06/21/2057	06/21/2057
	Without optional redemption *	Average life	Years	16.19	13.79	11.89	10.30	9.10	8.07	7.23	6.53
		Final Maturity	Years	08/23/2025	03/31/2023	05/07/2021	10/06/2019	07/24/2018	07/15/2017	09/10/2016	01/01/2016
	With optional redemption *	Final Maturity	Years	22.52	19.76	17.51	15.26	13.76	12.26	11.01	10.01
		Final Maturity	Years	12/21/2031	03/21/2029	12/21/2026	09/21/2024	03/21/2023	09/21/2021	06/21/2020	06/21/2019

* 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	96.34%	7,601,303,690.40	5.55%	96.60%	8,211,000,000.00
Series B	1.72%	136,000,000.00	3.83%	1.60%	136,000,000.00
Series C	1.94%	153,000,000.00	1.89%	1.80%	153,000,000.00
Issue of Bonds		7,890,303,690.40			8,500,000,000.00
Reserve Fund	1.89%	148,750,000.00	1.75%		148,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	179,295,239.28	1.184%	
Servicer pool collect not yet credited	39,854,163.64		
Servicer ints collect not yet credited	22,017,311.70		
Liabilities	Available	Balance	Interest
Start-up Loan		281,725.69	3.235%
Subordinated Loan		148,750,000.00	3.235%

Collateral: Residential mortgage loans

General			
	Current		At constitution date
	Count		
Principal	85,079		89,393
Principal outstanding	7,817,956,176.13		8,500,004,533.34
Average loan	91,890.55		95,085.80
Minimum	59.66		628.44
Maximum	2,608,360.64		2,637,639.27
Interest rate			
Weighted average (wac)	3.53%		5.79%
Minimum	1.64%		4.50%
Maximum	8.27%		8.27%
Final maturity			
Weighted average (WARM) (months)	266		273
Minimum	07/01/2009		01/31/2009
Maximum	04/30/2049		09/30/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.71%		98.70%
Mortgage Market: Banks	0.21%		0.22%
Mortgage Market: All Institutions	1.07%		1.08%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.80	7.45	0.64 7.48
10.01 - 20%	4.81	16.03	4.29 16.12
20.01 - 30%	11.53	25.54	10.69 25.57
30.01 - 40%	19.92	35.37	18.97 35.39
40.01 - 50%	30.29	45.30	29.44 45.34
50.01 - 60%	21.85	53.22	24.85 53.52
60.01 - 70%	3.23	64.74	3.41 64.73
70.01 - 80%	4.21	75.78	4.20 76.11
80.01 - 90%	1.82	84.28	1.86 84.18
90.01 - 100%	1.54	95.30	1.65 95.75
Weighted average (WALT)	44.45		45.38
Minimum	0.07		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)	0.87%	0.79%	0.84%		0.84%
Annual Percentage Rate (CPR)	9.98%	9.08%	9.60%		9.64%

Geographic distribution		
	Current	At constitution date
Andalucia	21.60%	21.55%
Aragon	1.64%	1.64%
Asturias	1.46%	1.45%
Balearic Islands	2.70%	2.71%
Basque Country	3.86%	3.85%
Canary Islands	5.75%	5.70%
Cantabria	1.12%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.82%	2.85%
Catalonia	18.82%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.84%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.42%	16.49%
Melilla	0.25%	0.25%
Murcia	2.16%	2.14%
Navarra	0.59%	0.60%
Valencia	13.12%	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	8,415	2,470,471.54	3,251,370.77	0.00	5,721,842.31	81.75	889,889,883.55	895,611,725.86	93.32	41.51
from > 1 to ≤ 2 months	450	428,643.40	539,755.99	0.00	968,399.39	13.84	51,882,438.37	52,850,837.76	5.51	46.61
from > 2 to ≤ 3 months	44	28,185.60	55,649.17	0.00	83,834.77	1.20	4,415,339.07	4,499,173.84	0.47	49.68
from > 3 to ≤ 6 months	41	47,651.57	112,968.74	7,084.31	167,704.62	2.40	5,331,610.57	5,499,315.19	0.57	56.26
from > 6 to < 12 months	10	13,767.44	40,687.03	3,260.59	57,715.06	0.82	1,165,934.88	1,223,649.94	0.13	59.04
Subtotal	8,960	2,988,719.55	4,000,431.70	10,344.90	6,999,496.15	100.00	952,685,206.44	959,684,702.59	100.00	41.87
<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	8,960	2,988,719.55	4,000,431.70	10,344.90	6,999,496.15		952,685,206.44	959,684,702.59		41.87