

BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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 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
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)		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" Secutorial / 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" Secutorial / 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)											
		% 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	10.15	8.57	7.33	6.39	5.62	4.99	4.48	4.06
		Final Maturity	Date	08/12/2019	01/14/2018	10/16/2016	11/10/2015	02/01/2015	06/17/2014	12/12/2013	07/12/2013
	Without optional redemption *	Average life	Years	22.01	19.52	17.01	15.26	13.51	12.01	10.76	9.75
		Final Maturity	Date	06/21/2031	12/21/2028	06/21/2026	09/21/2024	12/21/2022	06/21/2021	03/21/2020	03/21/2019
		Average life	Years	10.68	9.09	7.86	6.88	6.10	5.45	4.92	4.47
		Final Maturity	Date	02/21/2020	07/23/2018	04/29/2017	05/07/2016	07/25/2015	12/02/2014	05/21/2014	12/08/2013
Series B	With optional redemption *	Average life	Years	15.77	13.49	11.60	10.16	8.94	7.94	7.12	6.44
		Final Maturity	Date	03/25/2025	12/13/2022	01/22/2021	08/15/2019	05/28/2018	05/28/2017	08/01/2016	11/28/2015
	Without optional redemption *	Average life	Years	22.01	19.52	17.01	15.26	13.51	12.01	10.76	9.75
		Final Maturity	Date	06/21/2031	12/21/2028	06/21/2026	09/21/2024	12/21/2022	06/21/2021	03/21/2020	03/21/2019
		Average life	Years	16.78	14.49	12.62	11.10	9.85	8.82	7.96	7.22
		Final Maturity	Date	03/29/2026	12/12/2023	01/30/2022	07/24/2020	04/26/2019	04/14/2018	06/03/2017	09/09/2016
Series C	With optional redemption *	Average life	Years	15.77	13.49	11.60	10.16	8.94	7.94	7.12	6.44
		Final Maturity	Date	03/25/2025	12/13/2022	01/22/2021	08/15/2019	05/28/2018	05/28/2017	08/01/2016	11/28/2015
	Without optional redemption *	Average life	Years	22.01	19.52	17.01	15.26	13.51	12.01	10.76	9.75
		Final Maturity	Date	06/21/2031	12/21/2028	06/21/2026	09/21/2024	12/21/2022	06/21/2021	03/21/2020	03/21/2019
		Average life	Years	16.78	14.49	12.62	11.10	9.85	8.82	7.96	7.22
		Final Maturity	Date	03/29/2026	12/12/2023	01/30/2022	07/24/2020	04/26/2019	04/14/2018	06/03/2017	09/09/2016

* 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	5.15%
Series B	1.72%	136,000,000.00	3.83%	1.60%	136,000,000.00	3.55%
Series C	1.94%	153,000,000.00	1.89%	1.80%	153,000,000.00	1.75%
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		297,020,854.59	1.151%
Servicer pool collect not yet credited		38,285,485.77	
Servicer ints collect not yet credited		20,131,936.11	
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		84,478	89,393
Principal			
Principal outstanding		7,728,116,279.05	8,500,004,533.34
Average loan		91,480.81	95,085.80
Minimum		56.57	628.44
Maximum		2,603,130.85	2,637,639.27
Interest rate			
Weighted average (wac)		3.33%	5.79%
Minimum		1.61%	4.50%
Maximum		8.27%	8.27%
Final maturity			
Weighted average (WARM) (months)		265	273
Minimum		08/31/2009	01/31/2009
Maximum		04/30/2049	09/30/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.72%	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%	0.82	7.43	0.64	7.48
10.01 - 20%	4.90	16.01	4.29	16.12
20.01 - 30%	11.66	25.53	10.69	25.57
30.01 - 40%	20.06	35.37	18.97	35.39
40.01 - 50%	30.41	45.30	29.44	45.34
50.01 - 60%	21.40	53.18	24.85	53.52
60.01 - 70%	3.20	64.74	3.41	64.73
70.01 - 80%	4.21	75.69	4.20	76.11
80.01 - 90%	1.80	84.25	1.86	84.18
90.01 - 100%	1.53	95.17	1.65	95.75
Weighted average (WALT)		44.32		45.38
Minimum		0.07		0.10
Maximum		100.00		100.00

Additional information

BBVA RMBS 7 Fondo de Titulización de Activos



Brief report

Date: 07/31/2009
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
Ernst & Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.82%	0.83%		0.84%
Annual Percentage Rate (CPR)	9.44%	9.35%	9.50%		9.64%

Geographic distribution		
	Current	At constitution date
Andalucia	21.63%	21.55%
Aragon	1.64%	1.64%
Asturias	1.46%	1.45%
Balearic Islands	2.71%	2.71%
Basque Country	3.86%	3.85%
Canary Islands	5.74%	5.70%
Cantabria	1.12%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.82%	2.85%
Catalonia	18.85%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.84%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.39%	16.49%
Mejilla	0.25%	0.25%
Murcia	2.16%	2.14%
Navarra	0.59%	0.60%
Valencia	13.09%	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	6,887	2,140,703.82	2,498,719.20	0.00	4,639,423.02	79.51	735,970,799.24	740,610,222.26	92.60	41.43
from > 1 to ≤ 2 months	385	286,145.45	416,664.16	0.00	702,809.61	12.05	44,938,610.93	45,641,420.54	5.71	48.67
from > 2 to ≤ 3 months	40	131,241.04	53,805.70	0.00	185,046.74	3.17	4,754,757.84	4,939,804.58	0.62	38.17
from > 3 to ≤ 6 months	49	53,647.81	128,346.46	8,519.99	190,514.26	3.27	6,021,427.36	6,211,941.62	0.78	56.61
from > 6 to < 12 months	21	31,193.22	74,493.35	11,180.50	116,867.07	2.00	2,235,463.82	2,352,330.89	0.29	56.36
Subtotal	7,382	2,642,931.34	3,172,028.87	19,700.49	5,834,660.70	100.00	793,921,059.19	799,755,719.89	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	7,382	2,642,931.34	3,172,028.87	19,700.49	5,834,660.70		793,921,059.19	799,755,719.89		41.87