BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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
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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) 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	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" Secuential / 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" Secuential / 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	10.16	8.56	7.30	6.35	5.56	4.93	4.43	4.01
			Date	11/15/2019	04/11/2018	01/05/2017	01/24/2016	04/13/2015	08/24/2014	02/25/2014	09/22/2013
		Final Maturity	Years	21.76	19.26	16.76	15.01	13.26	11.76	10.76	9.75
			Date	06/21/2031	12/21/2028	06/21/2026	09/21/2024	12/21/2022	06/21/2021	06/21/2020	06/21/2019
	Without optional redemption *	Average life	Years	10.70	9.09	7.85	6.85	6.06	5.40	4.86	4.40
			Date	05/31/2020	10/23/2018	07/24/2017	07/27/2016	10/10/2015	02/13/2015	07/30/2014	02/14/2014
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			Date	06/21/2049	06/21/2049	06/21/2049	06/21/2049	06/21/2049	06/21/2049	06/21/2049	06/21/2049
Series B	With optional redemption *	Average life	Years	15.47	13.21	11.34	9.91	8.70	7.71	6.95	6.28
			Date	03/08/2025	12/03/2022	01/18/2021	08/17/2019	06/03/2018	06/06/2017	09/01/2016	12/31/2015
		Final Maturity	Years	21.76	19.26	16.76	15.01	13.26	11.76	10.76	9.75
			Date	06/21/2031	12/21/2028	06/21/2026	09/21/2024	12/21/2022	06/21/2021	06/21/2020	06/21/2019
	Without optional redemption *	Average life	Years	16.48	14.20	12.36	10.85	9.62	8.60	7.74	7.02
			Date	03/10/2026	12/01/2023	01/26/2022	07/26/2020	05/03/2019	04/25/2018	06/17/2017	09/26/2016
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			Date	06/21/2049	06/21/2049	06/21/2049	06/21/2049	06/21/2049	06/21/2049	06/21/2049	06/21/2049
Series C	With optional redemption *	Average life	Years	15.47	13.21	11.34	9.91	8.70	7.71	6.95	6.28
			Date	03/08/2025	12/03/2022	01/18/2021	08/17/2019	06/03/2018	06/06/2017	09/01/2016	12/31/2015
		Final Maturity	Years	21.76	19.26	16.76	15.01	13.26	11.76	10.76	9.75
			Date	06/21/2031	12/21/2028	06/21/2026	09/21/2024	12/21/2022	06/21/2021	06/21/2020	06/21/2019
	Without optional redemption *	Average life	Years	16.48	14.20	12.36	10.85	9.62	8.60	7.74	7.02
			Date	03/10/2026	12/01/2023	01/26/2022	07/26/2020	05/03/2019	04/25/2018	06/17/2017	09/26/2016
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			Date	06/21/2049	06/21/2049	06/21/2049	06/21/2049	06/21/2049	06/21/2049	06/21/2049	06/21/2049

* 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	96.34%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		393,221,457.92	1.151%
Servicer ppal collect not yet credited		30,693,983.07	
Servicer ints collect not yet credited		18,410,290.95	
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	84,103	89,393
Principal		
Principal outstanding	7,662,154,908.43	8,500,004,533.34
Average loan	91,104.42	95,085.80
Minimum	53.48	628.44
Maximum	2,597,888.47	2,637,639.27
Interest rate		
Weighted average (wac)	3.22%	5.79%
Minimum	1.41%	4.50%
Maximum	8.27%	8.27%
Final maturity		
Weighted average (WARM) (months)	264	273
Minimum	09/30/2009	01/31/2009
Maximum	04/30/2049	09/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.73%	98.70%
Mortgage Market: Banks	0.21%	0.22%
Mortgage Market: All Institutions	1.06%	1.08%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.85	7.44	0.64	7.48
10.01 - 20%	4.99	16.04	4.29	16.12
20.01 - 30%	11.74	25.53	10.69	25.57
30.01 - 40%	20.20	35.37	18.97	35.39
40.01 - 50%	30.61	45.31	29.44	45.34
50.01 - 60%	20.89	53.15	24.85	53.52
60.01 - 70%	3.22	64.73	3.41	64.73
70.01 - 80%	4.19	75.63	4.20	76.11
80.01 - 90%	1.80	84.27	1.86	84.18
90.01 - 100%	1.51	95.11	1.65	95.75
Weighted average (WALTV)		44.19		45.38
Minimum		0.04		0.10
Maximum		100.00		100.00

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Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.74%	0.78%		0.81%
Annual Percentage Rate (CPR)	5.90%	8.56%	8.98%		9.29%

Geographic distribution

	Current	At constitution date
Andalucia	21.61%	21.55%
Aragon	1.65%	1.64%
Asturias	1.46%	1.45%
Balearic Islands	2.72%	2.71%
Basque Country	3.86%	3.85%
Canary Islands	5.75%	5.70%
Cantabria	1.12%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.82%	2.85%
Catalonia	18.85%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.85%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.40%	16.49%
Melilla	0.24%	0.25%
Murcia	2.16%	2.14%
Navarra	0.58%	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	%			%	
Delinquencies										
Up to 1 month	7,789	2,463,778.61	2,621,468.13	0.00	5,085,246.74	77.00	821,290,005.66	826,375,252.40	91.64	41.36
from > 1 to ≤ 2 months	494	399,518.39	515,902.62	0.00	915,421.01	13.86	58,120,604.86	59,036,025.87	6.55	47.46
from > 2 to ≤ 3 months	43	33,409.85	60,892.32	0.00	94,302.17	1.43	4,878,678.42	4,972,980.59	0.55	49.39
from > 3 to ≤ 6 months	60	162,437.84	119,668.16	5,479.09	287,585.09	4.35	6,439,143.69	6,726,728.78	0.75	47.10
from > 6 to < 12 months	35	59,975.70	145,153.78	16,177.97	221,307.45	3.35	4,398,025.42	4,619,332.87	0.51	57.56
Subtotal	8,421	3,119,120.39	3,463,085.01	21,657.06	6,603,862.46	100.00	895,126,458.05	901,730,320.51	100.00	41.85
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	8,421	3,119,120.39	3,463,085.01	21,657.06	6,603,862.46		895,126,458.05	901,730,320.51		41.85

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