BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	89,694.63 7,364,826,069.30 89.69%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.0660% 12/21/2009 241.692147 Gross 198.187561 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	12/21/2009 "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	1.4660% 12/21/2009 370.572222 Gross 303.869222 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	1.8660% 12/21/2009 471.683333 Gross 386.780333 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		7,653,826,069.30	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	1,44	1,64
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	10.08	8.48	7.27	6.31	5.56	4.93	4.02	3.65
			Date	10/17/2019	03/14/2018	12/25/2016	01/09/2016	04/12/2015	08/26/2014	09/28/2013	05/15/2013
		Final Maturity	Years	21.76	19.01	16.76	14.76	13.26	11.76	9.75	8.75
			Date	06/21/2031	09/21/2028	06/21/2026	06/21/2024	12/21/2022	06/21/2021	06/21/2019	06/21/2018
	Without optional redemption *	Average life	Years	10.61	9.04	7.81	6.83	6.05	5.40	4.42	4.04
			Date	04/28/2020	10/02/2018	07/11/2017	07/20/2016	10/07/2015	02/14/2015	02/19/2014	10/03/2013
		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	15.39	13.10	11.30	9.84	8.69	7.71	6.29	5.70
			Date	02/05/2025	10/24/2022	01/04/2021	07/21/2019	05/29/2018	06/05/2017	01/03/2016	06/02/2015
		Final Maturity	Years	21.76	19.01	16.76	14.76	13.26	11.76	9.75	8.75
			Date	06/21/2031	09/21/2028	06/21/2026	06/21/2024	12/21/2022	06/21/2021	06/21/2019	06/21/2018
	Without optional redemption *	Average life	Years	16.38	14.13	12.30	10.82	9.60	8.59	7.03	6.42
			Date	01/31/2026	11/03/2023	01/07/2022	07/13/2020	04/25/2019	04/21/2018	09/29/2016	02/19/2016
		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	15.39	13.10	11.30	9.84	8.69	7.71	6.29	5.70
			Date	02/05/2025	10/24/2022	01/04/2021	07/21/2019	05/29/2018	06/05/2017	01/03/2016	06/02/2015
		Final Maturity	Years	21.76	19.01	16.76	14.76	13.26	11.76	9.75	8.75
			Date	06/21/2031	09/21/2028	06/21/2026	06/21/2024	12/21/2022	06/21/2021	06/21/2019	06/21/2018
	Without optional redemption *	Average life	Years	16.38	14.13	12.30	10.82	9.60	8.59	7.03	6.42
			Date	01/31/2026	11/03/2023	01/07/2022	07/13/2020	04/25/2019	04/21/2018	09/29/2016	02/19/2016
		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	96.22%	7,364,826,069.30	5.72%	96.60%	8,211,000,000.00	5.15%
Series B	1.78%	136,000,000.00	3.94%	1.60%	136,000,000.00	3.55%
Series C	2.00%	153,000,000.00	1.94%	1.80%	153,000,000.00	1.75%
Issue of Bonds		7,653,826,069.30			8,500,000,000.00	
Reserve Fund	1.94%	148,750,000.00		1.75%	148,750,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		171,252,133.14	0.682%
Servicer ppal collect not yet credited		33,158,746.05	
Servicer ints collect not yet credited		17,543,643.39	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		253,553.12	2.749%
Subordinated Loan		148,750,000.00	2.749%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	83,721	89,393
Principal		
Principal outstanding	7,595,623,378.12	8,500,004,533.34
Average loan	90,725.43	95,085.80
Minimum	50.38	628.44
Maximum	2,592,633.46	2,637,639.27
Interest rate		
Weighted average (wac)	3.12%	5.79%
Minimum	1.33%	4.50%
Maximum	8.27%	8.27%
Final maturity		
Weighted average (WARM) (months)	264	273
Minimum	10/12/2009	01/31/2009
Maximum	07/31/2049	09/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.74%	98.70%
Mortgage Market: Banks	0.21%	0.22%
Mortgage Market: All Institutions	1.05%	1.08%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.86	7.43	0.64	7.48
10.01 - 20%	5.06	16.03	4.29	16.12
20.01 - 30%	11.81	25.52	10.69	25.57
30.01 - 40%	20.37	35.36	18.97	35.39
40.01 - 50%	30.70	45.30	29.44	45.34
50.01 - 60%	20.51	53.11	24.85	53.52
60.01 - 70%	3.19	64.74	3.41	64.73
70.01 - 80%	4.21	75.57	4.20	76.11
80.01 - 90%	1.79	84.31	1.86	84.18
90.01 - 100%	1.49	95.06	1.65	95.75
Weighted average (WALTV)		44.06		45.38
Minimum		0.06		0.10
Maximum		100.00		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.62%	0.71%		0.78%
Annual Percentage Rate (CPR)	6.04%	7.22%	8.19%		9.01%

Geographic distribution

	Current	At constitution date
Andalucia	21.62%	21.55%
Aragon	1.65%	1.64%
Asturias	1.46%	1.45%
Balearic Islands	2.72%	2.71%
Basque Country	3.87%	3.85%
Canary Islands	5.74%	5.70%
Cantabria	1.12%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.82%	2.85%
Catalonia	18.88%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.85%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.36%	16.49%
Melilla	0.25%	0.25%
Murcia	2.15%	2.14%
Navarra	0.58%	0.60%
Valencia	13.08%	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	8,523	2,682,924.95	2,768,459.62	0.00	5,451,384.57	78.66	891,662,822.94	897,114,207.51	92.24	41.31
from > 1 to ≤ 2 months	478	399,176.69	485,526.43	0.00	884,703.12	12.77	56,981,975.46	57,866,678.58	5.95	44.32
from > 2 to ≤ 3 months	32	31,491.25	43,890.24	0.00	75,381.49	1.09	3,991,248.71	4,066,630.20	0.42	51.41
from > 3 to ≤ 6 months	71	84,502.17	124,764.95	8,114.28	217,381.40	3.14	7,181,487.92	7,398,869.32	0.76	47.85
from > 6 to < 12 months	45	83,728.52	191,423.93	26,275.38	301,427.83	4.35	5,830,087.76	6,131,515.59	0.63	58.77
Subtotal	9,149	3,281,823.58	3,614,065.17	34,389.66	6,930,278.41	100.00	965,647,622.79	972,577,901.20	100.00	41.63
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	9,149	3,281,823.58	3,614,065.17	34,389.66	6,930,278.41		965,647,622.79	972,577,901.20		41.63

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