

BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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	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" 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	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" Secutential / 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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	10.10	8.54	7.30	6.35	5.61	4.98	4.50	4.08
		Final Maturity	Date	10/24/2019	04/03/2018	01/08/2017	01/25/2016	04/30/2015	09/14/2014	03/21/2014	10/19/2013
	Without optional redemption *	Average life	Years	21.76	19.26	16.76	14.76	13.26	11.76	10.76	9.75
		Final Maturity	Date	06/21/2031	12/21/2028	06/21/2026	06/21/2024	12/21/2022	06/21/2021	06/21/2020	06/21/2019
		Average life	Years	10.63	9.07	7.85	6.88	6.10	5.46	4.93	4.48
		Final Maturity	Date	05/05/2020	10/13/2018	07/28/2017	08/07/2016	10/26/2015	03/07/2015	08/25/2014	03/19/2014
Series B	With optional redemption *	Average life	Years	15.40	13.17	11.33	9.87	8.73	7.76	7.00	6.34
		Final Maturity	Date	02/09/2025	11/20/2022	01/15/2021	08/03/2019	06/13/2018	06/22/2017	09/19/2016	01/22/2016
	Without optional redemption *	Average life	Years	21.76	19.26	16.76	14.76	13.26	11.76	10.76	9.75
		Final Maturity	Date	06/21/2031	12/21/2028	06/21/2026	06/21/2024	12/21/2022	06/21/2021	06/21/2020	06/21/2019
		Average life	Years	16.39	14.16	12.34	10.86	9.65	8.64	7.80	7.09
		Final Maturity	Date	02/06/2026	11/13/2023	01/20/2022	07/29/2020	05/14/2019	05/12/2018	07/08/2017	10/21/2016
Series C	With optional redemption *	Average life	Years	15.40	13.17	11.33	9.87	8.73	7.76	7.00	6.34
		Final Maturity	Date	02/09/2025	11/20/2022	01/15/2021	08/03/2019	06/13/2018	06/22/2017	09/19/2016	01/22/2016
	Without optional redemption *	Average life	Years	21.76	19.26	16.76	14.76	13.26	11.76	10.76	9.75
		Final Maturity	Date	06/21/2031	12/21/2028	06/21/2026	06/21/2024	12/21/2022	06/21/2021	06/21/2020	06/21/2019
		Average life	Years	16.39	14.16	12.34	10.86	9.65	8.64	7.80	7.09
		Final Maturity	Date	02/06/2026	11/13/2023	01/20/2022	07/29/2020	05/14/2019	05/12/2018	07/08/2017	10/21/2016

* 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	96.22%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		264,935,790.23	0.682%
Servicer pool collect not yet credited		39,401,286.11	
Servicer ints collect not yet credited		17,398,972.55	
Liabilities	Available	Balance	Interest
Start-up Loan		253,553.12	2.766%
Subordinated Loan		148,750,000.00	2.766%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		83,239	89,393
Principal			
Principal outstanding		7,517,006,916.42	8,500,004,533.34
Average loan		90,306.31	95,085.80
Minimum		47.27	628.44
Maximum		2,587,365.80	2,637,639.27
Interest rate			
Weighted average (wac)		3.06%	5.79%
Minimum		0.96%	4.50%
Maximum		7.59%	8.27%
Final maturity			
Weighted average (WARM) (months)		263	273
Minimum		11/04/2009	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	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.88	7.42	0.64
10.01 - 20%	5.15	16.02	4.29
20.01 - 30%	11.92	25.51	10.69
30.01 - 40%	20.52	35.36	18.97
40.01 - 50%	30.85	45.29	29.44
50.01 - 60%	20.08	53.07	24.85
60.01 - 70%	3.17	64.74	3.41
70.01 - 80%	4.21	75.52	4.20
80.01 - 90%	1.77	84.37	1.86
90.01 - 100%	1.46	94.98	1.65
Weighted average (WALT)		43.92	45.38
Minimum		0.06	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)	0.70%	0.58%	0.70%	0.78%	0.78%
Annual Percentage Rate (CPR)	8.11%	6.75%	8.09%	8.94%	8.94%

Geographic distribution		
	Current	At constitution date
Andalucia	21.64%	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	2.81%	2.85%
Catalonia	18.88%	18.90%
Ceuta	0.31%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.86%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.34%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	7,029	2,261,271.34	2,251,309.44	144.25	4,512,725.03	75.30	729,089,390.55	733,602,115.58	91.28	41.49
from > 1 to ≤ 2 months	456	393,846.13	438,589.62	0.00	832,435.75	13.89	51,938,750.44	52,771,186.19	6.57	42.09
from > 2 to ≤ 3 months	36	30,528.26	43,207.84	63.22	73,799.32	1.23	3,334,636.87	3,408,436.19	0.42	46.43
from > 3 to ≤ 6 months	59	71,215.62	105,266.99	14,092.04	190,574.65	3.18	6,366,584.68	6,557,159.33	0.82	47.06
from > 6 to < 12 months	61	107,559.41	234,602.46	41,383.04	383,544.91	6.40	6,998,299.66	7,381,844.57	0.92	56.52
Subtotal	7,641	2,864,420.76	3,072,976.35	55,682.55	5,993,079.66	100.00	797,727,662.20	803,720,741.86	100.00	41.69
<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	7,641	2,864,420.76	3,072,976.35	55,682.55	5,993,079.66		797,727,662.20	803,720,741.86		41.69