

BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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	86,973.06 7,141,357,956.60 86.97%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.0120% 03/22/2010 222.486751 Gross 182.439136 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	03/22/2010 "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	1.4120% 03/22/2010 356.922222 Gross 292.676222 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	1.8120% 03/22/2010 458.033333 Gross 375.587333 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata under certain circumstances	Baa3	Baa3
Total		7,430,357,956.60	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	10.02	8.44	7.23	6.27	5.53	4.91	4.42	4.00
Series A	With optional redemption *	Date	12/25/2019	05/27/2018	03/13/2017	03/29/2016	07/02/2015	11/16/2014	05/23/2014	12/20/2013	
		Final Maturity	Years	21.51	18.76	16.51	14.51	13.01	11.51	10.51	9.50
	Without optional redemption *	Date	06/21/2031	09/21/2028	06/21/2026	06/21/2024	12/21/2022	06/21/2021	06/21/2020	06/21/2019	
		Average life	Years	10.56	9.01	7.79	6.82	6.04	5.40	4.87	4.42
	Without optional redemption *	Date	07/11/2020	12/21/2018	10/03/2017	10/15/2016	01/04/2016	05/15/2015	11/02/2014	05/22/2014	
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
Series B	With optional redemption *	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	
		Average life	Years	15.05	12.81	11.04	9.61	8.49	7.53	6.79	6.14
	With optional redemption *	Date	01/03/2025	10/08/2022	01/01/2021	07/29/2019	06/15/2018	06/29/2017	10/01/2016	02/07/2016	
		Final Maturity	Years	21.51	18.76	16.51	14.51	13.01	11.51	10.51	9.50
	Without optional redemption *	Date	06/21/2031	09/21/2028	06/21/2026	06/21/2024	12/21/2022	06/21/2021	06/21/2020	06/21/2019	
		Average life	Years	16.03	13.83	12.05	10.60	9.41	8.42	7.59	6.89
Series C	With optional redemption *	Date	12/28/2025	10/17/2023	01/04/2022	07/23/2020	05/15/2019	05/21/2018	07/22/2017	11/09/2016	
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
	Without optional redemption *	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	
		Average life	Years	15.05	12.81	11.04	9.61	8.49	7.53	6.79	6.14
	Without optional redemption *	Date	01/03/2025	10/08/2022	01/01/2021	07/29/2019	06/15/2018	06/29/2017	10/01/2016	02/07/2016	
		Final Maturity	Years	21.51	18.76	16.51	14.51	13.01	11.51	10.51	9.50
Series C	With optional redemption *	Date	06/21/2031	09/21/2028	06/21/2026	06/21/2024	12/21/2022	06/21/2021	06/21/2020	06/21/2019	
		Average life	Years	16.03	13.83	12.05	10.60	9.41	8.42	7.59	6.89
	Without optional redemption *	Date	12/28/2025	10/17/2023	01/04/2022	07/23/2020	05/15/2019	05/21/2018	07/22/2017	11/09/2016	
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
	Without optional redemption *	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	
		Average life	Years	15.05	12.81	11.04	9.61	8.49	7.53	6.79	6.14

* 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	96.11%	7,141,357,956.60	5.89%	96.60%	8,211,000,000.00
Series B	1.83%	136,000,000.00	4.06%	1.60%	136,000,000.00
Series C	2.06%	153,000,000.00	2.00%	1.80%	153,000,000.00
Issue of Bonds		7,430,357,956.60			8,500,000,000.00
Reserve Fund	2.00%	148,750,000.00		1.75%	148,750,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		187,542,927.39	0.621%
Servicer pool collect not yet credited		38,578,674.90	
Servicer ints collect not yet credited		16,267,633.99	
Liabilities	Available	Balance	Interest
Start-up Loan		112,690.27	2.712%
Subordinated Loan		148,750,000.00	2.712%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		82,322	89,393
Principal			
Principal outstanding		7,350,959,511.31	8,500,004,533.34
Average loan		89,295.20	95,085.80
Minimum		41.04	628.44
Maximum		2,576,550.61	2,637,639.27
Interest rate			
Weighted average (wac)		2.91%	5.79%
Minimum		0.93%	4.50%
Maximum		7.59%	8.27%
Final maturity			
Weighted average (WARM) (months)		261	273
Minimum		01/05/2010	01/31/2009
Maximum		09/30/2049	09/30/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.75%	98.70%
Mortgage Market: Banks		0.21%	0.22%
Mortgage Market: All Institutions		1.04%	1.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.94	7.38	0.64	7.48
10.01 - 20%	5.33	15.99	4.29	16.12
20.01 - 30%	12.24	25.50	10.69	25.57
30.01 - 40%	20.82	35.37	18.97	35.39
40.01 - 50%	31.06	45.27	29.44	45.34
50.01 - 60%	19.11	53.01	24.85	53.52
60.01 - 70%	3.19	64.86	3.41	64.73
70.01 - 80%	4.12	75.48	4.20	76.11
80.01 - 90%	1.74	84.37	1.86	84.18
90.01 - 100%	1.43	94.77	1.65	95.75
Weighted average (WALT)		43.61		45.38
Minimum		0.03		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%	0.74%	0.68%	0.76%	0.77%
Annual Percentage Rate (CPR)	9.97%	8.48%	7.88%	8.76%	8.90%

Geographic distribution		
	Current	At constitution date
Andalucia	21.67%	21.55%
Aragon	1.65%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.73%	2.71%
Basque Country	3.88%	3.85%
Canary Islands	5.76%	5.70%
Cantabria	1.11%	1.11%
Castilla-La Mancha	2.95%	2.94%
Castilla-Leon	2.80%	2.85%
Catalonia	18.91%	18.90%
Ceuta	0.31%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.86%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.33%	16.49%
Meillia	0.25%	0.25%
Murcia	2.14%	2.14%
Navarra	0.57%	0.60%
Valencia	13.03%	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	6,397	2,104,697.64	2,005,910.09	131.49	4,110,739.22	70.95	674,505,355.77	678,616,094.99	90.30	41.18
from > 1 to ≤ 2 months	455	394,710.37	410,073.67	0.00	804,784.04	13.89	51,208,952.28	52,013,736.32	6.92	44.43
from > 2 to ≤ 3 months	31	27,642.89	45,064.69	280.40	72,987.98	1.26	4,196,283.66	4,269,271.64	0.57	58.54
from > 3 to ≤ 6 months	56	69,709.88	91,001.79	13,098.95	173,810.62	3.00	5,908,806.51	6,082,617.13	0.81	52.71
from > 6 to < 12 months	79	153,056.78	260,856.98	62,756.20	476,669.96	8.23	8,013,039.78	8,489,709.74	1.13	49.42
from ≥ 12 to < 18 months	17	44,614.99	93,148.82	16,888.11	154,651.92	2.67	1,872,523.18	2,027,175.10	0.27	58.68
Subtotal	7,035	2,794,432.55	2,906,056.04	93,155.15	5,793,643.74	100.00	745,704,961.18	751,498,604.92	100.00	41.65
<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	7,035	2,794,432.55	2,906,056.04	93,155.15	5,793,643.74		745,704,961.18	751,498,604.92		41.65