BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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

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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	100,000.00 8,211,000,000.00 100.00%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	4.2700% 03/23/2009 1,375.888889 Gross 1,128.228889 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	03/23/2009 "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	4.6700% 03/23/2009 1,504.777778 Gross 1,233.917778 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	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	5.0700% 03/23/2009 1,633.666667 Gross 1,339.606667 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Baa3	Baa3
Total		8,500,000,000.00	8,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	11.23	9.39	7.98	6.88	6.00	5.31	4.76	4.28
			Date	02/18/2020	04/16/2018	11/17/2016	10/11/2015	11/25/2014	03/20/2014	08/29/2013	03/07/2013
		Final Maturity	Years	24.08	21.33	18.83	16.58	14.57	13.07	11.82	10.57
			Date	12/21/2032	03/21/2030	09/21/2027	06/21/2025	06/21/2023	12/21/2021	09/21/2020	06/21/2019
	Without optional redemption *	Average life	Years	11.68	9.85	8.44	7.33	6.45	5.74	5.15	4.66
			Date	07/30/2020	10/01/2018	05/04/2017	03/27/2016	05/10/2015	08/22/2014	01/19/2014	07/24/2013
		Final Maturity	Years	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59
			Date	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048
Series B	With optional redemption *	Average life	Years	17.85	15.22	13.08	11.34	9.91	8.79	7.88	7.08
			Date	09/27/2026	02/12/2024	12/22/2021	03/26/2020	10/24/2018	09/10/2017	10/10/2016	12/23/2015
		Final Maturity	Years	24.08	21.33	18.83	16.58	14.57	13.07	11.82	10.57
			Date	12/21/2032	03/21/2030	09/21/2027	06/21/2025	06/21/2023	12/21/2021	09/21/2020	06/21/2019
	Without optional redemption *	Average life	Years	18.77	16.17	14.03	12.29	10.86	9.67	8.69	7.86
			Date	09/01/2027	01/24/2025	12/06/2022	03/08/2021	10/03/2019	07/29/2018	08/03/2017	10/05/2016
		Final Maturity	Years	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59
			Date	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048
Series C	With optional redemption *	Average life	Years	17.85	15.22	13.08	11.34	9.91	8.79	7.88	7.08
			Date	09/27/2026	02/12/2024	12/22/2021	03/26/2020	10/24/2018	09/10/2017	10/10/2016	12/23/2015
		Final Maturity	Years	24.08	21.33	18.83	16.58	14.57	13.07	11.82	10.57
			Date	12/21/2032	03/21/2030	09/21/2027	06/21/2025	06/21/2023	12/21/2021	09/21/2020	06/21/2019
	Without optional redemption *	Average life	Years	18.77	16.17	14.03	12.29	10.86	9.67	8.69	7.86
			Date	09/01/2027	01/24/2025	12/06/2022	03/08/2021	10/03/2019	07/29/2018	08/03/2017	10/05/2016
		Final Maturity	Years	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59
			Date	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048	06/21/2048

* 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	96.60%	8,211,000,000.00	5.15%	96.60%	8,211,000,000.00	5.15%
Series B	1.60%	136,000,000.00	3.55%	1.60%	136,000,000.00	3.55%
Series C	1.80%	153,000,000.00	1.75%	1.80%	153,000,000.00	1.75%
Issue of Bonds		8,500,000,000.00			8,500,000,000.00	
Reserve Fund	1.75%	148,750,000.00		1.75%	148,750,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		394,819,654.14	3.924%
Servicer ppal collect not yet credited		37,358,556.93	
Servicer ints collect not yet credited		34,938,019.98	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		500,000.00	5.970%
Subordinated Loan		148,750,000.00	5.970%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	88,093	89,393
Principal		
Principal outstanding	8,265,172,948.18	8,500,004,533.34
Average loan	93,823.27	95,085.80
Minimum	85.59	628.44
Maximum	2,628,279.97	2,637,639.27
Interest rate		
Weighted average (wac)	5.52%	5.79%
Minimum	3.69%	4.50%
Maximum	8.27%	8.27%
Final maturity		
Weighted average (WARM) (months)	271	273
Minimum	02/28/2009	01/31/2009
Maximum	09/30/2048	09/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.70%	98.70%
Mortgage Market: Banks	0.22%	0.22%
Mortgage Market: All Institutions	1.08%	1.08%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.72	7.47	0.64	7.48
10.01 - 20%	4.52	16.11	4.29	16.12
20.01 - 30%	10.94	25.56	10.69	25.57
30.01 - 40%	19.35	35.36	18.97	35.39
40.01 - 50%	29.81	45.32	29.44	45.34
50.01 - 60%	23.61	53.41	24.85	53.52
60.01 - 70%	3.34	64.73	3.41	64.73
70.01 - 80%	4.24	75.96	4.20	76.11
80.01 - 90%	1.87	84.25	1.86	84.18
90.01 - 100%	1.60	95.65	1.65	95.75
Weighted average (WALTV)		45.03		45.38
Minimum		0.04		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)	0.89%	0.86%			0.86%
Annual Percentage Rate (CPR)	10.19%	9.90%			9.90%

Geographic distribution

	Current	At constitution date
Andalucia	21.52%	21.55%
Aragon	1.63%	1.64%
Asturias	1.45%	1.45%
Balearic Islands	2.71%	2.71%
Basque Country	3.84%	3.85%
Canary Islands	5.72%	5.70%
Cantabria	1.11%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.82%	2.85%
Catalonia	18.94%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.82%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.47%	16.49%
Melilla	0.24%	0.25%
Murcia	2.15%	2.14%
Navarra	0.60%	0.60%
Valencia	13.17%	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	6,844	1,688,101.00	4,008,227.30	0.00	5,696,328.30	92.02	751,438,931.02	757,135,259.32	96.48	42.77
from > 1 to ≤ 2 months	222	136,588.25	357,188.33	0.00	493,776.58	7.98	27,111,015.68	27,604,792.26	3.52	47.17
Subtotal	7,066	1,824,689.25	4,365,415.63	0.00	6,190,104.88	100.00	778,549,946.70	784,740,051.58	100.00	42.91
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	7,066	1,824,689.25	4,365,415.63	0.00	6,190,104.88		778,549,946.70	784,740,051.58		42.91

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