BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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
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	95,848.76 7,870,141,683.60 95.85%	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.9020% 06/22/2009 460.824863 Gross 377.876388 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	06/22/2009 "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	2.3020% 06/22/2009 581.894444 Gross 477.153444 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	2.7020% 06/22/2009 683.005556 Gross 560.064556 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		8,159,141,683.60	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	10.41	8.76	7.52	6.51	5.73	5.12	4.61	4.18
			Date	08/14/2019	12/22/2017	09/23/2016	09/23/2015	12/11/2014	05/03/2014	10/27/2013	05/25/2013
		Final Maturity	Years	22.77	20.01	17.76	15.52	13.76	12.51	11.26	10.26
			Date	12/21/2031	03/21/2029	12/21/2026	09/21/2024	12/21/2022	09/21/2021	06/21/2020	06/21/2019
	Without optional redemption *	Average life	Years	10.89	9.27	8.01	7.01	6.21	5.55	5.01	4.56
			Date	02/08/2020	06/24/2018	03/21/2017	03/22/2016	06/03/2015	10/07/2014	03/24/2014	10/09/2013
		Final Maturity	Years	49.54	49.54	49.54	49.54	49.54	49.54	49.54	49.54
			Date	09/21/2058	09/21/2058	09/21/2058	09/21/2058	09/21/2058	09/21/2058	09/21/2058	09/21/2058
Series B	With optional redemption *	Average life	Years	16.44	14.03	12.12	10.53	9.27	8.29	7.44	6.75
			Date	08/24/2025	03/28/2023	05/01/2021	09/27/2019	06/25/2018	07/02/2017	08/27/2016	12/16/2015
		Final Maturity	Years	22.77	20.01	17.76	15.52	13.76	12.51	11.26	10.26
			Date	12/21/2031	03/21/2029	12/21/2026	09/21/2024	12/21/2022	09/21/2021	06/21/2020	06/21/2019
	Without optional redemption *	Average life	Years	17.41	15.03	13.09	11.51	10.22	9.14	8.25	7.49
			Date	08/12/2026	03/27/2024	04/20/2022	09/20/2020	06/05/2019	05/10/2018	06/17/2017	09/13/2016
		Final Maturity	Years	49.54	49.54	49.54	49.54	49.54	49.54	49.54	49.54
			Date	09/21/2058	09/21/2058	09/21/2058	09/21/2058	09/21/2058	09/21/2058	09/21/2058	09/21/2058
Series C	With optional redemption *	Average life	Years	16.44	14.03	12.12	10.53	9.27	8.29	7.44	6.75
			Date	08/24/2025	03/28/2023	05/01/2021	09/27/2019	06/25/2018	07/02/2017	08/27/2016	12/16/2015
		Final Maturity	Years	22.77	20.01	17.76	15.52	13.76	12.51	11.26	10.26
			Date	12/21/2031	03/21/2029	12/21/2026	09/21/2024	12/21/2022	09/21/2021	06/21/2020	06/21/2019
	Without optional redemption *	Average life	Years	17.41	15.03	13.09	11.51	10.22	9.14	8.25	7.49
			Date	08/12/2026	03/27/2024	04/20/2022	09/20/2020	06/05/2019	05/10/2018	06/17/2017	09/13/2016
		Final Maturity	Years	49.54	49.54	49.54	49.54	49.54	49.54	49.54	49.54
			Date	09/21/2058	09/21/2058	09/21/2058	09/21/2058	09/21/2058	09/21/2058	09/21/2058	09/21/2058

* 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	96.46%	7,870,141,683.60	5.37%	96.60%	8,211,000,000.00	5.15%
Series B	1.67%	136,000,000.00	3.70%	1.60%	136,000,000.00	3.55%
Series C	1.88%	153,000,000.00	1.82%	1.80%	153,000,000.00	1.75%
Issue of Bonds		8,159,141,683.60			8,500,000,000.00	
Reserve Fund	1.82%	148,750,000.00		1.75%	148,750,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		423,048,282.55	1.561%
Servicer ppal collect not yet credited		37,334,796.19	
Servicer ints collect not yet credited		24,939,754.64	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		309,898.26	3.602%
Subordinated Loan		148,750,000.00	3.602%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	85,733	89,393
Principal		
Principal outstanding	7,913,201,652.84	8,500,004,533.34
Average loan	92,300.53	95,085.80
Minimum	48.36	628.44
Maximum	2,613,577.86	2,637,639.27
Interest rate		
Weighted average (wac)	3.91%	5.79%
Minimum	1.77%	4.50%
Maximum	8.27%	8.27%
Final maturity		
Weighted average (WARM) (months)	267	273
Minimum	06/30/2009	01/31/2009
Maximum	10/31/2079	09/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.71%	98.70%
Mortgage Market: Banks	0.21%	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%	0.78	7.45	0.64	7.48
10.01 - 20%	4.75	16.05	4.29	16.12
20.01 - 30%	11.41	25.55	10.69	25.57
30.01 - 40%	19.81	35.38	18.97	35.39
40.01 - 50%	30.18	45.31	29.44	45.34
50.01 - 60%	22.21	53.27	24.85	53.52
60.01 - 70%	3.24	64.73	3.41	64.73
70.01 - 80%	4.22	75.80	4.20	76.11
80.01 - 90%	1.85	84.29	1.86	84.18
90.01 - 100%	1.55	95.41	1.65	95.75
Weighted average (WALTV)		44.58		45.38
Minimum		0.02		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)	0.71%	0.81%	0.86%		0.83%
Annual Percentage Rate (CPR)	8.20%	9.31%	9.81%		9.56%

Geographic distribution

	Current	At constitution date
Andalucia	21.60%	21.55%
Aragon	1.63%	1.64%
Asturias	1.46%	1.45%
Balearic Islands	2.71%	2.71%
Basque Country	3.86%	3.85%
Canary Islands	5.76%	5.70%
Cantabria	1.12%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.83%	2.85%
Catalonia	18.82%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.83%	2.83%
La Rioja	0.38%	0.39%
Madrid	16.42%	16.49%
Melilla	0.25%	0.25%
Murcia	2.16%	2.14%
Navarra	0.59%	0.60%
Valencia	13.15%	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	7,574	2,186,186.94	3,342,526.33	0.00	5,528,713.27	82.03	814,204,677.68	819,733,390.95	92.48	42.02
from > 1 to ≤ 2 months	480	336,222.11	651,369.71	0.00	987,591.82	14.65	57,260,886.70	58,248,478.52	6.57	46.44
from > 2 to ≤ 3 months	22	16,408.59	40,058.74	0.00	56,467.33	0.84	3,266,286.07	3,322,753.40	0.37	56.71
from > 3 to ≤ 6 months	40	41,709.72	120,605.63	5,157.83	167,473.18	2.48	4,872,044.70	5,039,517.88	0.57	54.88
Subtotal	8,116	2,580,527.36	4,154,560.41	5,157.83	6,740,245.60	100.00	879,603,895.15	886,344,140.75	100.00	42.38
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	8,116	2,580,527.36	4,154,560.41	5,157.83	6,740,245.60		879,603,895.15	886,344,140.75		42.38

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