

BBVA RMBS 7 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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	92,574.64 7,601,303,690.40	100,000.00 8,211,000,000.00	Floating 3M Euribor+0.300% 21.Mar/Jun/Sep/Dec	1.5350% 09/21/2009 359.202461 Gross 294.546018 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	09/21/2009 "Pass-Through"	Aaa	Aaa	
Series B ES0310005014	11/24/2008 1,360	100,000.00 136,000,000.00	100,000.00 136,000,000.00	Floating 3M Euribor+0.700% 21.Mar/Jun/Sep/Dec	1.9350% 09/21/2009 489.125000 Gross 401.082500 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1	
Series C ES0310005022	11/24/2008 1,530	100,000.00 153,000,000.00	100,000.00 153,000,000.00	Floating 3M Euribor+1.100% 21.Mar/Jun/Sep/Dec	2.3350% 09/21/2009 590.236111 Gross 483.993611 Net	03/21/2061 Quarterly 21.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		7,890,303,690.40	8,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life Years	Date	% Monthly CPR (SMM)						% Annual equivalent CPR		
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Average life	10.15	08/12/2019	8.57	10/16/2016	7.33	6.39	5.62	4.99	4.48	4.06
		Final Maturity	22.01	06/21/2031	19.52	17.01	15.26	13.51	12.01	10.76	9.75	9.15
	Without optional redemption *	Average life	10.68	02/21/2020	9.09	04/29/2017	7.86	6.89	6.10	5.45	4.92	4.47
		Final Maturity	39.78	03/21/2049	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
Series B	With optional redemption *	Average life	15.77	03/25/2025	13.49	01/22/2021	11.60	10.16	8.94	7.94	7.12	6.44
		Final Maturity	22.01	06/21/2031	19.52	17.01	15.26	13.51	12.01	10.76	9.75	9.15
	Without optional redemption *	Average life	16.78	03/29/2026	14.49	01/30/2022	12.62	11.10	9.85	8.82	7.96	7.22
		Final Maturity	39.78	03/21/2049	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
Series C	With optional redemption *	Average life	15.77	03/25/2025	13.49	01/22/2021	11.60	10.16	8.94	7.94	7.12	6.44
		Final Maturity	22.01	06/21/2031	19.52	17.01	15.26	13.51	12.01	10.76	9.75	9.15
	Without optional redemption *	Average life	16.78	03/29/2026	14.49	01/30/2022	12.62	11.10	9.85	8.82	7.96	7.22
		Final Maturity	39.78	03/21/2049	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78

* 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	% CE	% CE
Series A	96.34%	7,601,303,690.40	5.55%	96.60%	8,211,000,000.00
Series B	1.72%	136,000,000.00	3.83%	1.60%	136,000,000.00
Series C	1.94%	153,000,000.00	1.89%	1.80%	153,000,000.00
Issue of Bonds		7,890,303,690.40			8,500,000,000.00
Reserve Fund	1.89%	148,750,000.00		1.75%	148,750,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		297,020,854.59	1.151%
Servicer pool collect not yet credited		38,285,485.77	
Servicer ints collect not yet credited		20,131,936.11	
Liabilities	Available	Balance	Interest
Start-up Loan		281,725.69	3.235%
Subordinated Loan		148,750,000.00	3.235%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		84,478	89,393
Principal			
Principal outstanding		7,728,116,279.05	8,500,004,533.34
Average loan		91,480.81	95,085.80
Minimum		56.57	628.44
Maximum		2,603,130.85	2,637,639.27
Interest rate			
Weighted average (wac)		3.33%	5.79%
Minimum		1.61%	4.50%
Maximum		8.27%	8.27%
Final maturity			
Weighted average (WARM) (months)		265	273
Minimum		08/31/2009	01/31/2009
Maximum		04/30/2049	09/30/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.72%	98.70%
Mortgage Market: Banks		0.21%	0.22%
Mortgage Market: All Institutions		1.07%	1.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.82	7.43	0.64	7.48
10.01 - 20%	4.90	16.01	4.29	16.12
20.01 - 30%	11.66	25.53	10.69	25.57
30.01 - 40%	20.06	35.37	18.97	35.39
40.01 - 50%	30.41	45.30	29.44	45.34
50.01 - 60%	21.40	53.18	24.85	53.52
60.01 - 70%	3.20	64.74	3.41	64.73
70.01 - 80%	4.21	75.69	4.20	76.11
80.01 - 90%	1.80	84.25	1.86	84.18
90.01 - 100%	1.53	95.17	1.65	95.75
Weighted average (WALT)	44.32		45.38	
Minimum	0.07		0.10	
Maximum	100.00		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.82%	0.83%		0.84%
Annual Percentage Rate (CPR)	9.44%	9.35%	9.50%		9.64%

Geographic distribution		
	Current	At constitution date
Andalucia	21.63%	21.55%
Aragon	1.64%	1.64%
Asturias	1.46%	1.45%
Balearic Islands	2.71%	2.71%
Basque Country	3.86%	3.85%
Canary Islands	5.74%	5.70%
Cantabria	1.12%	1.11%
Castilla-La Mancha	2.94%	2.94%
Castilla-Leon	2.82%	2.85%
Catalonia	18.85%	18.90%
Ceuta	0.30%	0.30%
Extremadura	1.20%	1.20%
Galicia	2.84%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.39%	16.49%
Mejilla	0.25%	0.25%
Murcia	2.16%	2.14%
Navarra	0.59%	0.60%
Valencia	13.09%	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	6,887	2,140,703.82	2,498,719.20	0.00	4,639,423.02	79.51	735,970,799.24	740,610,222.26	92.60	41.43
from > 1 to ≤ 2 months	385	286,145.45	416,664.16	0.00	702,809.61	12.05	44,938,610.93	45,641,420.54	5.71	48.67
from > 2 to ≤ 3 months	40	131,241.04	53,805.70	0.00	185,046.74	3.17	4,754,757.84	4,939,804.58	0.62	38.17
from > 3 to ≤ 6 months	49	53,647.81	128,346.46	8,519.99	190,514.26	3.27	6,021,427.36	6,211,941.62	0.78	54.61
from > 6 to < 12 months	21	31,193.22	74,493.35	11,180.50	116,867.07	2.00	2,235,463.82	2,352,330.89	0.29	56.36
Subtotal	7,382	2,642,931.34	3,172,028.87	19,700.49	5,834,660.70	100.00	793,921,059.19	799,755,719.89	100.00	41.87
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	7,382	2,642,931.34	3,172,028.87	19,700.49	5,834,660.70		793,921,059.19	799,755,719.89		41.87