

# BBVA RMBS 7 Fondo de Titulización de Activos

## Brief report

Date: 11/30/2009  
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	100,000.00	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	100,000.00 136,000,000.00	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" Sequential / 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	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" Sequential / 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)											
Series	With optional redemption *	Average life	Years	% 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	10.01	8.41	7.20	6.24	5.50	4.87	4.38	3.96
		Final Maturity	Years	12/20/2019	05/19/2018	03/02/2017	03/16/2016	06/19/2015	11/01/2014	05/07/2014	12/04/2013
	Without optional redemption *	Average life	Years	10.55	8.98	7.76	6.79	6.00	5.36	4.82	4.37
		Final Maturity	Years	07/06/2020	12/12/2018	09/21/2017	10/01/2016	12/20/2015	04/29/2015	10/16/2014	05/05/2014
Series B	With optional redemption *	Average life	Years	15.04	12.79	11.02	9.58	8.46	7.49	6.75	6.10
		Final Maturity	Years	12/31/2024	10/01/2022	12/23/2020	07/18/2019	06/03/2018	06/16/2017	09/18/2016	01/24/2016
	Without optional redemption *	Average life	Years	16.02	13.81	12.02	10.56	9.37	8.38	7.55	6.85
		Final Maturity	Years	12/24/2025	10/09/2023	12/24/2021	07/11/2020	05/01/2019	05/05/2018	07/06/2017	10/23/2016
Series C	With optional redemption *	Average life	Years	15.04	12.79	11.02	9.58	8.46	7.49	6.75	6.10
		Final Maturity	Years	12/31/2024	10/01/2022	12/23/2020	07/18/2019	06/03/2018	06/16/2017	09/18/2016	01/24/2016
	Without optional redemption *	Average life	Years	16.02	13.81	12.02	10.56	9.37	8.38	7.55	6.85
		Final Maturity	Years	12/24/2025	10/09/2023	12/24/2021	07/11/2020	05/01/2019	05/05/2018	07/06/2017	10/23/2016

\* 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	% CE	% CE
Series A	96.22%	7,364,826,069.30	5.72%	96.60%	8,211,000,000.00
Series B	1.78%	136,000,000.00	3.94%	1.60%	136,000,000.00
Series C	2.00%	153,000,000.00	1.94%	1.80%	153,000,000.00
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		360,549,767.04	0.675%	
Servicer pool collect not yet credited		36,188,213.05		
Servicer ints collect not yet credited		16,402,310.09		
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		82,802	89,393
Principal			
Principal outstanding	7,444,190,086.29		8,500,004,533.34
Average loan	89,903.51		95,085.80
Minimum	44.16		628.44
Maximum	2,581,964.37		2,637,639.27
Interest rate			
Weighted average (wac)		2.99%	5.79%
Minimum		1.24%	4.50%
Maximum		7.59%	8.27%
Final maturity			
Weighted average (WARM) (months)		262	273
Minimum		12/31/2009	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%	0.90	7.40	0.64	7.48
10.01 - 20%	5.22	16.01	4.29	16.12
20.01 - 30%	12.05	25.50	10.69	25.57
30.01 - 40%	20.61	35.36	18.97	35.39
40.01 - 50%	31.03	45.28	29.44	45.34
50.01 - 60%	19.65	53.04	24.85	53.52
60.01 - 70%	3.17	64.79	3.41	64.73
70.01 - 80%	4.18	75.50	4.20	76.11
80.01 - 90%	1.75	84.35	1.86	84.18
90.01 - 100%	1.44	94.87	1.65	95.75
Weighted average (WALT)		43.79		45.38
Minimum		0.05		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)	0.61%	0.62%	0.68%	0.77%	0.77%
Annual Percentage Rate (CPR)	7.08%	7.14%	7.88%	8.87%	8.81%

Geographic distribution		
	Current	At constitution date
Andalucia	21.65%	21.55%
Aragon	1.65%	1.64%
Asturias	1.47%	1.45%
Balearic Islands	2.73%	2.71%
Basque Country	3.89%	3.85%
Canary Islands	5.74%	5.70%
Cantabria	1.11%	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	2.87%	2.83%
La Rioja	0.39%	0.39%
Madrid	16.34%	16.49%
Mejilla	0.25%	0.25%
Murcia	2.15%	2.14%
Navarra	0.58%	0.60%
Valencia	13.06%	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	8,425	2,693,689.56	2,638,437.20	0.00	5,332,126.76	77.57	881,869,359.72	887,201,486.48	92.62	41.16
from > 1 to ≤ 2 months	435	363,220.57	408,369.06	144.25	771,733.88	11.23	50,366,672.70	51,138,406.58	5.34	45.22
from > 2 to ≤ 3 months	33	35,382.12	46,129.27	0.00	81,511.39	1.19	4,036,723.74	4,118,235.13	0.43	54.50
from > 3 to ≤ 6 months	63	80,820.01	106,524.51	16,655.96	204,000.48	2.97	6,260,247.25	6,464,247.73	0.67	48.28
from > 6 to < 12 months	67	118,189.13	228,669.47	45,819.47	392,678.07	5.71	7,290,787.08	7,683,465.15	0.80	53.06
from ≥ 12 to < 18 months	10	24,658.81	59,828.28	7,738.18	92,225.27	1.34	1,155,043.51	1,247,268.78	0.13	60.18
Subtotal	9,033	3,315,960.20	3,487,957.79	70,357.86	6,874,275.85	100.00	950,978,834.00	957,853,109.85	100.00	41.54
<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	
<b>Total</b>	<b>9,033</b>	<b>3,315,960.20</b>	<b>3,487,957.79</b>	<b>70,357.86</b>	<b>6,874,275.85</b>		<b>950,978,834.00</b>	<b>957,853,109.85</b>		<b>41.54</b>