

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
Currency: EUR

Date of constitution
02/11/2008

VAT Reg. no.
V85350304

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Bond Paying Agent
BBVA

Market
Bolsa de Valores de Barcelona

Register of Book Securities
SCLBarna

Treasury Account
BBVA

Swap
BBVA

Assets Custodian
BBVA

Subordinated Loan
BBVA

Series A2(G) Guarantee
Generalidad de Cataluña

Lead Manager and Subscriber
BBVA

Start-up 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 S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370461008	02/14/2008 1,120	33,759.78 37,810,953.60 33.76%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	0.9390% 01/21/2010 81.012219 Gross 66.430020 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2010 "Pass-Through"	AAA	AAA
Series A2G ES0370461016	02/14/2008 1,123	73,942.03 83,036,899.69 73.94%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.8390% 01/21/2010 158.539928 Gross 130.002741 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B ES0370461024	02/14/2008 119	100,000.00 11,900,000.00 100.00%	100,000.00 11,900,000.00	Floating 3M Euribor+0.350% 21.Jan/Apr/Jul/Oct	1.0890% 01/21/2010 278.300000 Gross 228.206000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata deferred start / Secuential	A	A
Series C ES0370461032	02/14/2008 138	100,000.00 13,800,000.00 100.00%	100,000.00 13,800,000.00	Floating 3M Euribor+0.850% 21.Jan/Apr/Jul/Oct	1.5890% 01/21/2010 406.077778 Gross 332.983778 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BBB-	BBB-
Total		146,547,853.29	250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
				% Monthly CPR (SMM)						
				Average life	Years	Date	0,17	0,34	0,51	0,69
				% Annual equivalent CPR						
				Average life	Years	Date	2,00	4,00	6,00	8,00
Series A1	With optional redemption *	Average life	Years	2.07	1.95	1.84	1.74	1.65	1.57	1.50
		Final Maturity	Years	12/25/2011	10/11/2011	01/10/2011	08/27/2011	07/26/2011	06/27/2011	01/06/2011
	Without optional redemption *	Average life	Years	2.07	1.95	1.84	1.74	1.65	1.57	1.50
		Final Maturity	Years	12/25/2011	10/11/2011	01/10/2011	08/27/2011	07/26/2011	06/27/2011	01/06/2011
	With optional redemption *	Average life	Years	2.07	1.95	1.84	1.74	1.65	1.57	1.50
		Final Maturity	Years	12/25/2011	10/11/2011	01/10/2011	08/27/2011	07/26/2011	06/27/2011	01/06/2011
Series A2G	With optional redemption *	Average life	Years	2.07	1.95	1.84	1.74	1.65	1.57	1.50
		Final Maturity	Years	12/25/2011	10/11/2011	01/10/2011	08/27/2011	07/26/2011	06/27/2011	01/06/2011
	Without optional redemption *	Average life	Years	2.07	1.95	1.84	1.74	1.65	1.57	1.50
		Final Maturity	Years	12/25/2011	10/11/2011	01/10/2011	08/27/2011	07/26/2011	06/27/2011	01/06/2011
	With optional redemption *	Average life	Years	2.07	1.95	1.84	1.74	1.65	1.57	1.50
		Final Maturity	Years	12/25/2011	10/11/2011	01/10/2011	08/27/2011	07/26/2011	06/27/2011	01/06/2011
Series B	With optional redemption *	Average life	Years	5.89	5.64	5.15	4.89	4.39	4.15	3.89
		Final Maturity	Years	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013
	Without optional redemption *	Average life	Years	5.89	5.64	5.15	4.89	4.39	4.15	3.89
		Final Maturity	Years	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013
	With optional redemption *	Average life	Years	7.04	6.56	6.11	5.70	5.34	5.01	4.72
		Final Maturity	Years	12/14/2016	06/20/2016	07/01/2016	12/08/2015	03/31/2015	01/12/2014	08/19/2014
Series C	With optional redemption *	Average life	Years	5.89	5.64	5.15	4.89	4.39	4.15	3.89
		Final Maturity	Years	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013
	Without optional redemption *	Average life	Years	11.08	10.49	9.93	9.41	8.91	8.45	8.02
		Final Maturity	Years	12/26/2020	05/24/2020	02/11/2019	04/26/2019	10/27/2018	12/05/2018	04/12/2017
	With optional redemption *	Average life	Years	22.65	22.65	22.65	22.65	22.65	22.65	22.65
		Final Maturity	Years	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032

* 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		
Class A	82.46%	120,847,853.29	20.47%	89.72%	224,300,000.00	13.78%	
Series A1	25.80%	37,810,953.60		44.80%	112,000,000.00		
Series A2G	56.66%	83,036,899.69		44.92%	112,300,000.00		
Series B	8.12%	11,900,000.00	12.35%	4.76%	11,900,000.00	9.02%	
Series C	9.42%	13,800,000.00	2.93%	5.52%	13,800,000.00	3.50%	
Issue of Bonds		146,547,853.29			250,000,000.00		
Reserve Fund	2.93%	4,295,715.93		3.50%	8,750,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,338,859.28	0.648%	
Servicer ppal collect not yet credited	2,787,248.76		
Servicer ints collect not yet credited	254,309.95		
Liabilities	Available	Balance	Interest
Subordinated Credit		8,750,000.00	3.766%
Start-up Loan		126,492.59	2.766%

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
Currency: EUR

Date of constitution

02/11/2008

VAT Reg. no.

V85350304

Management Company

Europea de Titulización, S.G.F.T

Originator

BBVA

Servicer

BBVA

Bond Paying Agent

BBVA

Market

Bolsa de Valores de Barcelona

Register of Book Securities

SCLBarna

Treasury Account

BBVA

Swap

BBVA

Assets Custodian

BBVA

Subordinated Loan

BBVA

Series A2(G) Guarantee

Generalidad de Cataluña

Lead Manager and Suscriber

BBVA

Start-up Loan

BBVA

Fund Auditors

Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	870	1,077	
Principal			
Principal outstanding	139,918,758.18	250,009,788.97	
Average loan	160,826.16	232,135.37	
Minimum	538.18	745.16	
Maximum	2,771,151.85	3,754,435.56	
Interest rate			
Weighted average (wac)	2.36%	5.34%	
Minimum	0.78%	3.32%	
Maximum	8.00%	9.57%	
Final maturity			
Weighted average (WARM) (months)	79	87	
Minimum	12/31/2009	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.88%	2.57%	
2-month EURIBOR/MIBOR	0.68%	0.51%	
3-month EURIBOR/MIBOR	28.66%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	39.10%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	8.92%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.83%	8.09%	
Mortgage Market: Banks	0.14%	0.10%	
Mortgage Market: All Institutions	0.56%	0.36%	
Fixed Interest	10.20%	10.03%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	38.28%	32.87%
(D) - Manufacturing Industry	29.75%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.08%	16.08%
(F) - Building	6.73%	6.21%
(I) - Transport, Storage and Communications	3.15%	5.34%
(H) - Catering trade	1.55%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.51%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.75%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.88%	1.03%
(E) - Production and distribution of electric power, gas and water	0.15%	0.15%
(M) - Education	0.09%	0.09%
(C) - Extractive industries	0.07%	0.05%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.71%	0.54%	0.55%	0.47%
Annual Percentage Rate (CPR)	7.62%	8.17%	6.25%	6.38%	5.52%

Geographic distribution

	Current	At constitution date
Catalonia	100.00%	100.00%

Current delinquency

Aging	Assets	Overdue debt						Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	43	115,137.40	14,559.12	150.84	129,847.36	4.80	6,150,886.26	6,280,733.62	32.18	
from > 1 to ≤ 2 months	11	160,208.40	11,242.62	0.00	171,451.02	6.34	1,396,935.46	1,568,386.48	8.04	
from > 2 to ≤ 3 months	9	51,142.24	5,250.29	0.00	56,392.53	2.08	366,391.36	422,783.89	2.17	
from > 3 to ≤ 6 months	9	78,383.65	5,546.59	395.33	84,325.57	3.12	322,571.16	406,896.73	2.09	
from > 6 to < 12 months	26	758,512.19	123,976.39	8,239.24	890,827.82	32.92	4,035,523.40	4,926,351.22	25.24	
from ≥ 12 to < 18 months	18	808,861.20	189,185.71	9,990.36	1,007,837.27	37.25	3,376,276.14	4,384,113.41	22.46	
from ≥ 18 to < 24 months	9	220,708.36	138,483.34	5,968.18	365,159.88	13.50	1,160,990.61	1,526,150.49	7.82	
Subtotal	125	2,192,853.44	488,244.06	24,743.95	2,705,841.45	100.00	16,809,574.39	19,515,415.84	100.00	
<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	
Total	125	2,192,853.44	488,244.06	24,743.95	2,705,841.45		16,809,574.39	19,515,415.84		

Additional information