

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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

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	29,489.32 33,028,038.40 29.49%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	0.8750% 04/21/2010 64.507888 Gross 52.251389 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2010 "Pass-Through"	AAA	AAA
Series A2G ES0370461016	02/14/2008 1,123	64,588.69 72,533,098.87 64.59%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	1.7750% 04/21/2010 125.140587 Gross 101.363875 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	1.0250% 04/21/2010 256.250000 Gross 207.562500 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" 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	1.5250% 04/21/2010 381.250000 Gross 308.812500 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BBB-	BBB-
Total		131,261,137.27	250,000,000.00						

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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	03/17/2012	01/02/2012	12/23/2011	11/18/2011	10/18/2011	09/19/2011	08/25/2011	01/08/2011
	Final Maturity	Years	5.65	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013
	Without optional redemption *	Average life	Years	03/17/2012	01/02/2012	12/23/2011	11/18/2011	10/18/2011	09/19/2011	08/25/2011	01/08/2011
	Final Maturity	Years	5.65	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013
Series A2G	With optional redemption *	Average life	Years	03/17/2012	01/02/2012	12/23/2011	11/18/2011	10/18/2011	09/19/2011	08/25/2011	01/08/2011
	Final Maturity	Years	5.65	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013
	Without optional redemption *	Average life	Years	03/17/2012	01/02/2012	12/23/2011	11/18/2011	10/18/2011	09/19/2011	08/25/2011	01/08/2011
	Final Maturity	Years	5.65	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013
Series B	With optional redemption *	Average life	Years	03/17/2012	01/02/2012	12/23/2011	11/18/2011	10/18/2011	09/19/2011	08/25/2011	01/08/2011
	Final Maturity	Years	5.65	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013
	Without optional redemption *	Average life	Years	03/17/2012	01/02/2012	12/23/2011	11/18/2011	10/18/2011	09/19/2011	08/25/2011	01/08/2011
	Final Maturity	Years	5.65	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013
Series C	With optional redemption *	Average life	Years	03/17/2012	01/02/2012	12/23/2011	11/18/2011	10/18/2011	09/19/2011	08/25/2011	01/08/2011
	Final Maturity	Years	5.65	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013
	Without optional redemption *	Average life	Years	03/17/2012	01/02/2012	12/23/2011	11/18/2011	10/18/2011	09/19/2011	08/25/2011	01/08/2011
	Final Maturity	Years	5.65	10/21/2015	07/21/2015	01/21/2015	10/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013

* 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	80.42%	105,561,137.27	22.38%	89.72%	224,300,000.00
Series A1	25.16%	33,028,038.40		44.80%	112,000,000.00
Series A2G	55.26%	72,533,098.87		44.92%	112,300,000.00
Series B	9.07%	11,900,000.00	13.31%	4.76%	11,900,000.00
Series C	10.51%	13,800,000.00	2.80%	5.52%	13,800,000.00
Issue of Bonds		131,261,137.27			250,000,000.00
Reserve Fund	2.80%	3,674,114.28		3.50%	8,750,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,771,890.50	0.583%
Servicer ppal collect not yet credited		1,833,649.21	
Servicer ints collect not yet credited		148,397.08	
Liabilities		Available	Balance
Subordinated Credit L/T			8,750,000.00
Subordinated Credit S/T			0.00
Start-up Loan L/T			101,194.08
Start-up Loan S/T			0.00

Additional information

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Start-up Loan
BBVA

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	834	1,077	
Principal			
Principal outstanding	129,214,220.40	250,009,788.97	
Average loan	154,933.12	232,135.37	
Minimum	135.52	745.16	
Maximum	2,745,103.82	3,754,435.56	
Interest rate			
Weighted average (wac)	2.21%	5.34%	
Minimum	0.79%	3.32%	
Maximum	8.00%	9.57%	
Final maturity			
Weighted average (WARM) (months)	79	87	
Minimum	03/07/2010	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.83%	2.57%	
2-month EURIBOR/MIBOR	0.71%	0.51%	
3-month EURIBOR/MIBOR	28.75%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	38.71%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	9.18%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.82%	8.09%	
Mortgage Market: Banks	0.15%	0.10%	
Mortgage Market: All Institutions	0.60%	0.36%	
Fixed Interest	10.23%	10.03%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	39.29%	32.87%	
(O) - Manufacturing industry	29.17%	28.82%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.67%	16.08%	
(F) - Building	6.86%	6.21%	
(I) - Transport, Storage and Communications	3.03%	5.34%	
(H) - Catering trade	1.56%	4.10%	
(O) - Other social activities and services provided to the Community; Personal Services	3.48%	3.83%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.77%	1.42%	
(N) - Health and Veterinary Activities, Social Services	0.86%	1.03%	
(E) - Production and distribution of electric power, gas and water	0.14%	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)	0.03%	0.30%	0.51%	0.44%	0.45%
Annual Percentage Rate (CPR)	0.34%	3.57%	5.90%	5.14%	5.29%

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	51	178,832.97	18,155.38	698.93	197,687.28	5.69	5,912,360.86	6,110,048.14	28.59
from > 1 to ≤ 2 months	17	138,192.05	14,899.15	0.00	153,091.20	4.41	2,604,426.80	2,757,518.00	12.90
from > 2 to ≤ 3 months	6	12,210.15	552.32	99.22	12,861.69	0.37	96,700.12	109,561.81	0.51
from > 3 to ≤ 6 months	11	247,667.54	17,228.37	406.51	265,302.42	7.64	1,204,943.44	1,470,245.86	6.88
from > 6 to < 12 months	18	326,179.54	38,909.52	9,256.49	374,345.55	10.78	1,061,315.87	1,435,661.42	6.72
from ≥ 12 to < 18 months	22	1,123,354.43	137,907.35	12,230.94	1,273,492.72	36.67	3,178,459.74	4,451,952.46	20.83
from ≥ 18 to < 24 months	13	842,247.58	308,701.97	15,098.46	1,166,048.01	33.58	3,816,125.77	4,982,173.78	23.31
from ≥ 2 years	3	21,851.79	3,945.05	3,857.85	29,654.69	0.85	27,379.08	57,033.77	0.27
Subtotal	141	2,890,536.05	540,299.11	41,648.40	3,472,483.56	100.00	17,901,711.68	21,374,195.24	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	141	2,890,536.05	540,299.11	41,648.40	3,472,483.56		17,901,711.68	21,374,195.24	

Additional information