

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	18,259.89 20,451,076.80 18.26%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	0.8430% 07/21/2010 38.910304 Gross 31.517346 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2010 "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	0.7430% 07/21/2010 121.306530 Gross 98.258289 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	0.9930% 07/21/2010 251.008333 Gross 203.316750 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	1.4930% 07/21/2010 377.397222 Gross 305.691750 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BBB-	BBB-
Total		118,684,175.67	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	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 A1	With optional redemption *	Average life	Years	0.56	0.53	0.51	0.49	0.47	0.45	0.43	0.41	
			Date	11/11/2010	11/02/2010	10/25/2010	10/18/2010	10/11/2010	10/03/2010	09/26/2010	09/18/2010	
		Final Maturity	Years	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
	Without optional redemption *	Average life	Years	0.56	0.53	0.51	0.49	0.47	0.45	0.43	0.41	
			Date	11/11/2010	11/02/2010	10/25/2010	10/18/2010	10/11/2010	10/03/2010	09/26/2010	09/18/2010	
		Final Maturity	Years	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
Series A2G	With optional redemption *	Average life	Years	2.55	2.39	2.25	2.12	2.01	1.91	1.82	1.74	
			Date	11/07/2012	09/08/2012	07/19/2012	06/03/2012	04/24/2012	03/19/2012	02/15/2012	01/16/2012	
		Final Maturity	Years	5.50	5.00	4.76	4.50	4.00	4.00	3.76	3.50	
	Without optional redemption *	Average life	Years	10/21/2015	04/21/2015	01/21/2015	10/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013	
			Date	11/07/2012	09/08/2012	07/19/2012	06/03/2012	04/24/2012	03/19/2012	02/15/2012	01/16/2012	
		Final Maturity	Years	5.50	5.00	4.76	4.50	4.00	4.00	3.76	3.50	
Series B	With optional redemption *	Average life	Years	5.74	5.25	4.76	4.50	4.25	4.00	3.76	3.50	
			Date	01/16/2016	07/20/2015	01/21/2015	10/21/2014	07/20/2014	04/21/2014	01/21/2014	10/21/2013	
		Final Maturity	Years	5.76	5.25	4.76	4.50	4.25	4.00	3.76	3.50	
	Without optional redemption *	Average life	Years	01/21/2016	07/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	10/21/2013	
			Date	11/22/2016	06/06/2016	01/01/2016	08/12/2015	04/06/2015	12/14/2014	09/04/2014	06/06/2014	
		Final Maturity	Years	7.76	7.25	6.76	6.51	6.01	5.76	5.25	5.00	
Series C	With optional redemption *	Average life	Years	5.76	5.25	4.76	4.50	4.25	4.00	3.76	3.50	
			Date	01/21/2016	07/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	10/21/2013	
		Final Maturity	Years	5.76	5.25	4.76	4.50	4.25	4.00	3.76	3.50	
	Without optional redemption *	Average life	Years	10.64	10.06	9.52	9.01	8.53	8.08	7.66	7.26	
			Date	12/08/2020	05/10/2020	10/24/2019	04/21/2019	10/28/2018	05/18/2018	12/15/2017	07/24/2017	
		Final Maturity	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	
		Date	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032		

* 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	78.35%	92,984,175.67	21.66%	89.72%	224,300,000.00
Series A1	17.23%	20,451,076.80		44.80%	112,000,000.00
Series A2G	61.11%	72,533,098.87		44.92%	112,300,000.00
Series B	10.03%	11,900,000.00	11.63%	4.76%	11,900,000.00
Series C	11.63%	13,800,000.00	0.00%	5.52%	13,800,000.00
Issue of Bonds		118,684,175.67			250,000,000.00
Reserve Fund	0.00%	0.00	3.50%		8,750,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		842,946.37	0.551%
Servicer ppal collect not yet credited		1,662,598.38	
Servicer ints collect not yet credited		148,858.00	
Liabilities		Available	Balance
Subordinated Credit L/T		8,750,000.00	3.643%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		75,895.57	2.643%
Start-up Loan S/T		0.00	

BBVA-7 FTGENCAT Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General		
	Current	At constitution date
Count	801	1,077
Principal		
Principal outstanding	122,174,848.47	250,009,788.97
Average loan	152,527.90	232,135.37
Minimum	243.19	745.16
Maximum	2,727,566.89	3,754,435.56
Interest rate		
Weighted average (wac)	2.18%	5.34%
Minimum	0.76%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	79	87
Minimum	05/02/2010	02/23/2008
Maximum	05/31/2032	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.78%	2.57%
2-month EURIBOR/MIBOR	0.72%	0.51%
3-month EURIBOR/MIBOR	28.16%	33.21%
4-month EURIBOR/MIBOR	0.02%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	39.01%	34.52%
7-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	9.50%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	9.83%	8.09%
Mortgage Market: Banks	0.16%	0.10%
Mortgage Market: All Institutions	0.62%	0.36%
Fixed Interest	10.19%	10.03%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.41%	32.87%
(O) - Manufacturing industry	29.01%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.68%	16.08%
(F) - Building	6.97%	6.21%
(I) - Transport, Storage and Communications	3.00%	5.34%
(H) - Catering trade	1.56%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.50%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.78%	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	0.00%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.95%	0.44%	0.48%	0.46%	0.47%
Annual Percentage Rate (CPR)	10.83%	5.16%	5.57%	5.41%	5.45%

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	%			%
Delinquencies									
Up to 1 month	58	254,748.75	27,473.21	150.84	282,372.80	7.14	8,903,370.16	9,185,742.96	40.94
from > 1 to ≤ 2 months	7	24,846.85	2,827.33	0.00	27,674.18	0.70	582,256.77	609,930.95	2.72
from > 2 to ≤ 3 months	4	18,964.67	328.37	0.00	19,293.04	0.49	39,201.58	58,494.62	0.26
from > 3 to ≤ 6 months	12	196,943.09	10,024.18	9,015.34	215,982.61	5.46	868,493.55	1,084,476.16	4.83
from > 6 to < 12 months	12	243,425.22	28,108.97	4,552.23	276,086.42	6.98	659,917.56	936,003.98	4.17
from ≥ 12 to < 18 months	28	1,530,998.46	178,109.16	25,161.36	1,734,268.98	43.83	3,721,339.74	5,455,608.72	24.31
from ≥ 18 to < 24 months	11	758,287.20	211,814.85	16,815.96	986,918.01	24.94	2,895,788.79	3,882,706.80	17.30
from ≥ 2 years	7	292,243.15	116,951.91	5,186.18	414,381.24	10.47	811,059.15	1,225,440.39	5.46
Subtotal	139	3,320,457.39	575,637.98	60,881.91	3,956,977.28	100.00	18,481,427.30	22,438,404.58	100.00
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
Total	139	3,320,457.39	575,637.98	60,881.91	3,956,977.28		18,481,427.30	22,438,404.58	