

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
Currency: EUR

Date of constitution
02/11/2008

VAT Reg. no.
V85350304

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

Originator
BBVA

Service
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 Subscrber
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	16,455.84 18,430,540.80 16.46%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	1.0700% 10/21/2010 44.997580 Gross 36.448040 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2010 "Pass-Through"	AAA	AAA
Series A2G ES0370461016	02/14/2008 1,123	58,207.41 65,366,921.43 58.21%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.9700% 10/21/2010 144.289702 Gross 116.874659 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	1.2200% 10/21/2010 311.777778 Gross 252.540000 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	1.7200% 10/21/2010 439.555556 Gross 356.040000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BB	BBB-
Total		109,497,462.23	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	1.96	1.85	1.76	1.68	1.61	1.54
		Final Maturity	Years	08/15/2012	07/03/2012	05/27/2012	04/25/2012	03/26/2012	02/29/2012	02/04/2012
	Without optional redemption *	Average life	Years	5.25	5.00	4.51	4.25	4.00	3.75	3.51
		Final Maturity	Years	10/21/2015	07/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014
	With optional redemption *	Average life	Years	2.07	1.96	1.85	1.76	1.68	1.61	1.54
		Final Maturity	Years	08/15/2012	07/03/2012	05/27/2012	04/25/2012	03/26/2012	02/29/2012	02/04/2012
Series A2G	With optional redemption *	Average life	Years	5.25	5.00	4.51	4.25	4.00	3.75	3.51
		Final Maturity	Years	10/21/2015	07/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014
	Without optional redemption *	Average life	Years	2.07	1.96	1.85	1.76	1.68	1.61	1.54
		Final Maturity	Years	08/15/2012	07/03/2012	05/27/2012	04/25/2012	03/26/2012	02/29/2012	02/04/2012
	With optional redemption *	Average life	Years	5.25	5.00	4.51	4.25	4.00	3.75	3.51
		Final Maturity	Years	10/21/2015	07/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014
Series B	With optional redemption *	Average life	Years	5.49	5.00	4.75	4.25	4.00	3.99	3.75
		Final Maturity	Years	01/16/2016	07/21/2015	04/18/2015	10/21/2014	07/21/2014	07/16/2014	04/21/2014
	Without optional redemption *	Average life	Years	5.51	5.00	4.75	4.25	4.00	4.00	3.75
		Final Maturity	Years	01/21/2016	07/21/2015	04/21/2015	10/21/2014	07/21/2014	07/21/2014	04/21/2014
	With optional redemption *	Average life	Years	6.34	5.91	5.53	5.18	4.86	4.58	4.34
		Final Maturity	Years	11/18/2016	06/17/2016	01/28/2016	09/22/2015	05/30/2015	02/18/2015	11/21/2014
Series C	With optional redemption *	Average life	Years	7.51	7.01	6.76	6.26	5.76	5.51	5.25
		Final Maturity	Years	01/21/2018	07/21/2017	04/21/2017	10/21/2016	04/21/2016	01/21/2016	10/21/2015
	Without optional redemption *	Average life	Years	5.51	5.00	4.75	4.25	4.00	4.00	3.75
		Final Maturity	Years	01/21/2016	07/21/2015	04/21/2015	10/21/2014	07/21/2014	07/21/2014	04/21/2014
	With optional redemption *	Average life	Years	5.51	5.00	4.75	4.25	4.00	4.00	3.75
		Final Maturity	Years	01/21/2016	07/21/2015	04/21/2015	10/21/2014	07/21/2014	07/21/2014	04/21/2014
Series C	With optional redemption *	Average life	Years	10.40	9.85	9.33	8.85	8.40	7.97	7.57
		Final Maturity	Years	12/12/2020	05/24/2020	11/17/2019	05/24/2019	12/10/2018	07/08/2018	02/13/2018
	Without optional redemption *	Average life	Years	21.77	21.77	21.77	21.77	21.77	21.77	21.77
		Final Maturity	Years	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032
	With optional redemption *	Average life	Years	10.40	9.85	9.33	8.85	8.40	7.97	7.57
		Final Maturity	Years	12/12/2020	05/24/2020	11/17/2019	05/24/2019	12/10/2018	07/08/2018	02/13/2018

* 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	76.53%	83,797,462.23	23.47%	89.72%	224,300,000.00	13.78%
Series A1	16.83%	18,430,540.80		44.80%	112,000,000.00	
Series A2G	59.70%	65,366,921.43		44.92%	112,300,000.00	
Series B	10.87%	11,900,000.00	12.60%	4.76%	11,900,000.00	9.02%
Series C	12.60%	13,800,000.00	0.00%	5.52%	13,800,000.00	3.50%
Issue of Bonds		109,497,462.23			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	6,342,529.50	0.781%	
Service ppal collect not yet credited	1,388,355.74		
Service ints collect not yet credited	133,105.27		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	3.870%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		25,298.55	2.870%
Start-up Loan S/T		25,298.51	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	672	1,077	
Principal			
Principal outstanding	107,439,104.53	250,009,788.97	
Average loan	159,879.62	232,135.37	
Minimum	277.64	745.16	
Maximum	2,692,076.38	3,754,435.56	
Interest rate			
Weighted average (wac)	2.24%	5.34%	
Minimum	0.92%	3.32%	
Maximum	8.00%	9.57%	
Final maturity			
Weighted average (WARM) (months)	79	87	
Minimum	09/05/2010	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	0.69%	0.51%	
3-month EURIBOR/MIBOR	28.42%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	37.25%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	9.89%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.68%	8.09%	
Mortgage Market: Banks	0.17%	0.10%	
Mortgage Market: All Institutions	0.68%	0.36%	
Fixed Interest	10.31%	10.03%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.15%	32.87%
(D) - Manufacturing industry	28.12%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.95%	16.08%
(F) - Building	6.87%	6.21%
(I) - Transport, Storage and Communications	2.85%	5.34%
(H) - Catering trade	1.66%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.52%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.81%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.86%	1.03%
(E) - Production and distribution of electric power, gas and water	0.13%	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)	0.03%	0.73%	0.60%	0.55%	0.48%
Annual Percentage Rate (CPR)	0.40%	8.39%	6.91%	6.41%	5.61%

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	44	133,856.70	13,947.32	4,952.25	152,756.27	3.26	5,343,933.94	5,496,690.21	30.01
from > 1 to ≤ 2 months	12	34,255.69	2,402.28	657.58	37,315.55	0.80	545,015.31	582,330.86	3.18
from > 2 to ≤ 3 months	4	8,821.27	242.83	0.00	9,064.10	0.19	37,307.42	46,371.52	0.25
from > 3 to ≤ 6 months	5	46,190.84	1,120.24	58.82	47,369.90	1.01	62,428.82	109,798.72	0.60
from > 6 to < 12 months	15	527,319.40	34,464.51	13,032.27	574,816.18	12.27	917,054.97	1,491,871.15	8.15
from ≥ 12 to < 18 months	18	518,600.12	50,276.08	13,855.58	582,731.78	12.44	615,074.95	1,197,806.73	6.54
from ≥ 18 to < 24 months	18	1,503,959.48	165,162.30	20,246.43	1,689,368.21	36.07	2,620,220.66	4,309,588.87	23.53
from ≥ 2 years	16	1,217,465.27	351,110.39	21,713.73	1,590,289.39	33.95	3,490,138.95	5,080,428.34	27.74
Subtotal	132	3,990,468.77	618,725.95	74,516.66	4,683,711.38	100.00	13,631,175.02	18,314,886.40	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	132	3,990,468.77	618,725.95	74,516.66	4,683,711.38		13,631,175.02	18,314,886.40	