

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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	6,908.58 7,737,609.60 6.91%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	04/26/2011 Gross Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	04/26/2011 "Pass-Through"	AA+	AAA
Series A2G ES0370461016	02/14/2008 1,123	57,235.25 64,275,185.75 57.24%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	1.1140% 04/26/2011 168.255736 Gross 136.287146 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+	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	1.3640% 04/26/2011 359.944444 Gross 291.555000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BB+	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	1.8640% 04/26/2011 491.888889 Gross 398.430000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	B-	BBB-
Total		97,712,795.35	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 A2G	With optional redemption *	Average life	Years	1.46	1.38	1.30	1.23	1.17	1.12	1.07
		Final Maturity	Years	07/07/2012	06/06/2012	05/09/2012	04/14/2012	03/23/2012	03/03/2012	02/14/2012
	Without optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013
	With optional redemption *	Average life	Years	1.46	1.38	1.30	1.23	1.17	1.12	1.07
		Final Maturity	Years	07/07/2012	06/06/2012	05/09/2012	04/14/2012	03/23/2012	03/03/2012	02/14/2012
Series B	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	01/21/2015	10/21/2014	07/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013
	Without optional redemption *	Average life	Years	4.24	3.75	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	04/18/2015	10/21/2014	07/21/2014	04/21/2014	04/19/2014	01/21/2014	10/21/2013
	With optional redemption *	Average life	Years	5.20	4.82	4.47	4.17	3.91	3.67	3.45
		Final Maturity	Years	04/02/2016	11/13/2015	07/10/2015	03/23/2015	12/16/2014	09/20/2014	07/04/2014
Series C	With optional redemption *	Average life	Years	6.50	6.01	5.75	5.25	5.00	4.75	4.50
		Final Maturity	Years	07/21/2017	01/21/2017	10/21/2016	04/21/2016	01/21/2016	10/21/2015	04/21/2015
	Without optional redemption *	Average life	Years	4.25	3.75	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	04/21/2015	10/21/2014	07/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013
	With optional redemption *	Average life	Years	4.25	3.75	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	04/21/2015	10/21/2014	07/21/2014	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	73.70%	72,012,795.35	26.30%	89.72%	224,300,000.00	13.78%
Series A1	7.92%	7,737,609.60		44.80%	112,000,000.00	
Series A2G	65.78%	64,275,185.75		44.92%	112,300,000.00	
Series B	12.18%	11,900,000.00	14.12%	4.76%	11,900,000.00	9.02%
Series C	14.12%	13,800,000.00	0.00%	5.52%	13,800,000.00	3.50%
Issue of Bonds		97,712,795.35			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	380,146.25	0.910%	
Servicer ppal collect not yet credited	2,153,586.34		
Servicer ints collect not yet credited	114,894.99		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	4.014%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	605	1,077	
Principal			
Principal outstanding	92,670,673.79	250,009,788.97	
Average loan	153,174.67	232,135.37	
Minimum	321.46	745.16	
Maximum	2,646,920.64	3,754,435.56	
Interest rate			
Weighted average (wac)	2.38%	5.34%	
Minimum	1.16%	3.32%	
Maximum	8.00%	9.57%	
Final maturity			
Weighted average (WARM) (months)	80	87	
Minimum	02/07/2011	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.36%	2.57%	
2-month EURIBOR/MIBOR	0.74%	0.51%	
3-month EURIBOR/MIBOR	28.04%	33.21%	
4-month EURIBOR/MIBOR	0.01%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	36.63%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	10.80%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.62%	8.09%	
Mortgage Market: Banks	0.18%	0.10%	
Mortgage Market: All Institutions	0.02%	0.36%	
Fixed Interest	10.59%	10.03%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	43.16%	32.87%
(D) - Manufacturing industry	26.87%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.19%	16.08%
(F) - Building	6.27%	6.21%
(I) - Transport, Storage and Communications	2.70%	5.34%
(H) - Catering trade	1.75%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.34%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.71%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.83%	1.03%
(E) - Production and distribution of electric power, gas and water	0.10%	0.15%
(M) - Education	0.08%	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)	0.90%	0.34%	0.55%	0.57%	0.50%
Annual Percentage Rate (CPR)	10.30%	4.04%	6.43%	6.67%	5.88%

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	37	88,144.97	10,035.01	6,076.20	104,256.18	1.85	3,838,404.68	3,942,660.86	22.42
from > 1 to ≤ 2 months	9	36,484.76	3,241.31	0.00	39,726.07	0.70	460,454.37	500,180.44	2.84
from > 2 to ≤ 3 months	9	37,915.80	905.63	0.00	38,821.43	0.69	181,743.79	220,565.22	1.25
from > 3 to ≤ 6 months	6	90,302.85	24,824.53	351.88	115,479.26	2.04	1,134,453.96	1,249,933.22	7.11
from > 6 to < 12 months	7	65,530.07	1,698.56	1,626.63	68,855.26	1.22	25,533.97	94,389.23	0.54
from ≥ 12 to < 18 months	10	664,473.88	47,608.50	14,943.61	727,025.99	12.87	776,922.57	1,503,948.56	8.55
from ≥ 18 to < 24 months	21	1,809,448.69	186,464.82	17,985.20	2,013,898.71	35.65	2,265,023.44	4,278,922.15	24.33
from ≥ 2 years	25	2,099,733.38	410,734.47	31,083.94	2,541,551.79	44.99	3,254,465.57	5,796,017.36	32.96
Subtotal	124	4,892,034.40	685,512.83	72,067.46	5,649,614.69	100.00	11,937,002.35	17,586,617.04	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	124	4,892,034.40	685,512.83	72,067.46	5,649,614.69		11,937,002.35	17,586,617.04	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com