

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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 N° 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	0.00 0.00 0.00%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct		07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	AAA	
Series A2G ES0370461016	02/14/2008 1,123	42.915.33 48,193,915.59 42.92%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	1.7090% 10/21/2011 187.430320 Gross 151.818559 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	1.9590% 10/21/2011 500.633333 Gross 405.513000 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	2.4590% 10/21/2011 628.411111 Gross 509.013000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	B-	BBB-
Total		73,893,915.59	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	
			% Annual equivalent CPR		2,00		4,00		6,00	
Series A2G	With optional redemption *	Average life	Years	Date	1.69	03/28/2013	1.58	02/16/2013	1.48	01/12/2013
		Final Maturity	Years	Date	4.00	07/21/2015	3.75	02/16/2013	3.25	11/16/2012
	Without optional redemption *	Average life	Years	Date	1.69	03/28/2013	1.58	02/16/2013	1.40	12/13/2012
		Final Maturity	Years	Date	4.00	07/21/2015	3.75	02/16/2013	3.25	11/16/2012
	With optional redemption *	Average life	Years	Date	1.69	03/28/2013	1.58	02/16/2013	1.40	12/13/2012
		Final Maturity	Years	Date	4.00	07/21/2015	3.75	02/16/2013	3.25	11/16/2012
Series B	With optional redemption *	Average life	Years	Date	4.24	10/15/2015	3.75	04/21/2015	3.51	01/21/2015
		Final Maturity	Years	Date	4.25	10/21/2015	3.75	04/21/2015	3.51	01/21/2015
	Without optional redemption *	Average life	Years	Date	5.10	08/24/2016	4.74	04/14/2016	4.41	12/16/2015
		Final Maturity	Years	Date	6.26	10/21/2017	6.01	07/21/2017	5.51	01/21/2017
	With optional redemption *	Average life	Years	Date	4.25	10/21/2015	3.75	04/21/2015	3.51	01/21/2015
		Final Maturity	Years	Date	4.25	10/21/2015	3.75	04/21/2015	3.51	01/21/2015
Series C	With optional redemption *	Average life	Years	Date	9.27	10/23/2020	8.75	04/17/2020	8.27	10/25/2019
		Final Maturity	Years	Date	20.77	04/21/2032	20.77	04/21/2032	20.77	04/21/2032
	Without optional redemption *	Average life	Years	Date	9.27	10/23/2020	8.75	04/17/2020	8.27	10/25/2019
		Final Maturity	Years	Date	20.77	04/21/2032	20.77	04/21/2032	20.77	04/21/2032
	With optional redemption *	Average life	Years	Date	9.27	10/23/2020	8.75	04/17/2020	8.27	10/25/2019
		Final Maturity	Years	Date	20.77	04/21/2032	20.77	04/21/2032	20.77	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	65.22%	48,193,915.59	34.78%	89.72%	224,300,000.00
Series A1	0.00%	0.00		44.80%	112,000,000.00
Series A2G	65.22%	48,193,915.59		44.92%	112,300,000.00
Series B	16.10%	11,900,000.00	18.68%	4.76%	11,900,000.00
Series C	18.68%	13,800,000.00	0.00%	5.52%	13,800,000.00
Issue of Bonds		73,893,915.59			250,000,000.00
Reserve Fund	0.00%	0.00	3.50%		8,750,000.00
Spanish State guarantee					
Series A2G		48,193,915.59			112,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	562,602.84	1.530%	
Servicer ppal collect not yet credited	1,152,074.00		
Servicer ints collect not yet credited	101,228.60		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	4.609%
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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General		
	Current	At constitution date
Count	546	1,077
Principal		
Principal outstanding	77,136,358.36	250,009,788.97
Average loan	141,275.38	232,135.37
Minimum	453.38	745.16
Maximum	2,591,548.16	3,754,435.56
Interest rate		
Weighted average (wac)	2.65%	5.34%
Minimum	1.35%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	81	87
Minimum	08/31/2011	02/23/2008
Maximum	05/31/2032	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.33%	2.57%
2-month EURIBOR/MIBOR	0.79%	0.51%
3-month EURIBOR/MIBOR	28.14%	33.21%
4-month EURIBOR/MIBOR	0.01%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	35.35%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	10.94%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	13.14%	8.09%
Mortgage Market: Banks	0.20%	0.10%
Mortgage Market: All Institutions	0.02%	0.36%
Fixed Interest	10.07%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.51%	27.87%
(L) - Real estate activities	27.01%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.54%	15.49%
(M) - Professional, scientific and technical activities	10.31%	8.27%
(F) - Building	5.42%	6.21%
(N) - Clerical activities and support services	7.08%	5.55%
(H) - Transport and storage	2.45%	5.39%
(I) - Catering trade	1.87%	4.10%
(J) - Information and communications	0.63%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.73%	1.42%
(S) - Other services	2.25%	1.36%
(K) - Financial and insurance activities	2.34%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.39%	0.98%
(Q) - Health Activities and Social Services	0.63%	0.80%
(R) - Artistic, recreational and entertainment activities	0.70%	0.64%
(D) - Supply of electric power, gas, steam and air-conditioning	0.06%	0.15%
(P) - Education	0.07%	0.09%
(B) - Extractive industries	0.00%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.09%	0.33%	0.38%	0.46%	0.49%
Annual Percentage Rate (CPR)	1.04%	3.84%	4.41%	5.42%	5.67%

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	48	216,225.29	18,741.70	1,221.78	236,188.77	3.45	7,449,937.81	7,686,126.58	37.44
from > 1 to ≤ 2 months	5	13,949.51	735.27	0.00	14,684.78	0.21	126,358.12	141,042.90	0.69
from > 2 to ≤ 3 months	5	12,555.39	409.82	0.00	12,965.21	0.19	46,861.85	59,627.06	0.29
from > 3 to ≤ 6 months	8	56,353.47	979.38	1,795.79	59,128.64	0.86	87,237.97	146,366.61	0.71
from > 6 to < 12 months	7	140,268.86	15,297.40	2,767.57	158,333.83	2.31	596,024.14	754,357.97	3.67
from ≥ 12 to < 18 months	4	63,172.11	1,820.28	1,227.73	66,220.12	0.97	8,295.29	74,515.41	0.36
from ≥ 18 to < 24 months	10	808,246.37	59,701.66	15,736.66	883,684.69	12.91	633,150.08	1,516,834.77	7.39
from ≥ 2 years	46	4,691,123.74	659,861.39	62,824.29	5,413,809.42	79.09	4,735,927.91	10,149,737.33	49.44
Subtotal	133	6,001,894.74	757,546.90	85,573.82	6,845,015.46	100.00	13,683,593.17	20,528,608.63	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	133	6,001,894.74	757,546.90	85,573.82	6,845,015.46		13,683,593.17	20,528,608.63	

Additional information