

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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		
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	37,411.86 42,013,518.78 37.41%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	1.6820% 01/23/2012 164.308732 Gross 133.090073 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	1.9320% 01/23/2012 504.466667 Gross 408.618000 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	2.4320% 01/23/2012 635.022222 Gross 514.368000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	B-	BBB-
Total		67,713,518.78	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	Date	1.61	05/31/2013	1.51	04/25/2013	1.43	03/24/2013	1.35	02/25/2013	1.28	01/31/2013	1.22	01/09/2013	1.17	12/20/2012	1.12	12/01/2012	
		Final Maturity	Years	Date	3.75	07/21/2015	3.50	04/21/2015	3.25	01/21/2015	3.00	10/21/2014	2.75	07/21/2014	2.50	04/21/2014	2.25	01/21/2014	2.00	10/21/2013	
	Without optional redemption *	Average life	Years	Date	1.61	05/31/2013	1.51	04/25/2013	1.43	03/24/2013	1.35	02/25/2013	1.28	01/31/2013	1.22	01/09/2013	1.17	12/20/2012	1.12	12/01/2012	
		Final Maturity	Years	Date	3.75	07/21/2015	3.50	04/21/2015	3.25	01/21/2015	3.00	10/21/2014	2.75	07/21/2014	2.50	04/21/2014	2.25	01/21/2014	2.00	10/21/2013	
	Series B	With optional redemption *	Average life	Years	Date	3.75	07/21/2015	3.50	04/21/2015	3.25	01/21/2015	3.00	10/21/2014	2.99	10/16/2014	2.75	07/21/2014	2.50	04/21/2014	2.50	04/21/2014
			Final Maturity	Years	Date	3.75	07/21/2015	3.50	04/21/2015	3.25	01/21/2015	3.00	10/21/2014	3.00	10/21/2014	2.75	07/21/2014	2.50	04/21/2014	2.50	04/21/2014
	Without optional redemption *	Average life	Years	Date	4.92	08/15/2016	4.49	04/15/2016	4.19	12/26/2015	3.91	09/16/2015	3.66	06/18/2015	3.44	03/30/2015	3.24	01/15/2015	3.07	11/13/2014	
		Final Maturity	Years	Date	6.01	10/21/2017	5.75	07/21/2017	5.26	01/21/2017	5.01	10/21/2016	4.75	07/21/2016	4.50	04/21/2016	4.25	01/21/2016	4.00	10/21/2015	
Series C	With optional redemption *	Average life	Years	Date	3.75	07/21/2015	3.50	04/21/2015	3.25	01/21/2015	3.00	10/21/2014	3.00	10/21/2014	2.75	07/21/2014	2.50	04/21/2014	2.50	04/21/2014	
		Final Maturity	Years	Date	3.75	07/21/2015	3.50	04/21/2015	3.25	01/21/2015	3.00	10/21/2014	3.00	10/21/2014	2.75	07/21/2014	2.50	04/21/2014	2.50	04/21/2014	
		Without optional redemption *	Average life	Years	Date	8.90	09/09/2020	8.42	03/20/2020	7.98	10/10/2019	7.56	05/11/2019	7.17	12/21/2018	6.81	08/11/2018	6.47	04/09/2018	6.15	12/13/2017
			Final Maturity	Years	Date	19.27	01/21/2031	19.27	01/21/2031	19.27	01/21/2031	19.27	01/21/2031	19.27	01/21/2031	19.27	01/21/2031	19.27	01/21/2031	19.27	01/21/2031
		With optional redemption *	Average life	Years	Date	3.75	07/21/2015	3.50	04/21/2015	3.25	01/21/2015	3.00	10/21/2014	3.00	10/21/2014	2.75	07/21/2014	2.50	04/21/2014	2.50	04/21/2014
			Final Maturity	Years	Date	3.75	07/21/2015	3.50	04/21/2015	3.25	01/21/2015	3.00	10/21/2014	3.00	10/21/2014	2.75	07/21/2014	2.50	04/21/2014	2.50	04/21/2014

* 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	62.05%	42,013,518.78	37.95%	224,300,000.00	13.78%
Series A1	0.00%	0.00	89.72%	112,000,000.00	
Series A2G	62.05%	42,013,518.78	44.92%	112,300,000.00	
Series B	17.57%	11,900,000.00	4.76%	11,900,000.00	9.02%
Series C	20.38%	13,800,000.00	0.00%	13,800,000.00	3.50%
Issue of Bonds		67,713,518.78		250,000,000.00	
Reserve Fund	0.00%	0.00	3.50%	8,750,000.00	
Spanish State guarantee					
Series A2G		42,013,518.78		112,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,364,573.90	1.503%
Servicer ppal collect not yet credited		1,154,471.26	
Servicer ints collect not yet credited		117,193.05	
Liabilities		Available	Balance
Subordinated Credit L/T		8,750,000.00	4.582%
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	526	1,077	
Principal			
Principal outstanding	68,040,194.36	250,009,788.97	
Average loan	129,353.98	232,135.37	
Minimum	196.49	745.16	
Maximum	2,553,900.37	3,754,435.56	
Interest rate			
Weighted average (wac)	2.78%	5.34%	
Minimum	1.78%	3.32%	
Maximum	8.00%	9.57%	
Final maturity			
Weighted average (WARM) (months)	82	87	
Minimum	12/04/2011	02/23/2008	
Maximum	04/30/2031	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.40%	2.57%	
2-month EURIBOR/MIBOR	0.86%	0.51%	
3-month EURIBOR/MIBOR	28.60%	33.21%	
4-month EURIBOR/MIBOR	0.01%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	34.03%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	11.46%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.71%	8.09%	
Mortgage Market: Banks	0.21%	0.10%	
Mortgage Market: All Institutions	0.01%	0.36%	
Fixed Interest	9.71%	10.03%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	23.68%	27.87%
(L) - Real estate activities	28.30%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.10%	15.49%
(M) - Professional, scientific and technical activities	10.49%	8.27%
(F) - Building	5.51%	6.21%
(N) - Clerical activities and support services	6.57%	5.55%
(H) - Transport and storage	2.29%	5.39%
(I) - Catering trade	1.96%	4.10%
(J) - Information and communications	0.62%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.78%	1.42%
(S) - Other services	2.30%	1.36%
(K) - Financial and insurance activities	2.55%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.39%	0.98%
(Q) - Health Activities and Social Services	0.60%	0.80%
(R) - Artistic, recreational and entertainment activities	0.73%	0.64%
(D) - Supply of electric power, gas, steam and air-conditioning	0.06%	0.15%
(P) - Education	0.06%	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)	0.24%	0.13%	0.11%	0.32%	0.46%
Annual Percentage Rate (CPR)	2.79%	1.59%	1.30%	3.75%	5.33%

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	26	345,777.28	9,463.20	1,221.78	356,462.26	4.60	1,931,214.91	2,287,677.17	13.96
from > 1 to ≤ 2 months	12	59,685.01	3,612.24	0.00	63,297.25	0.82	918,571.11	981,868.36	5.99
from > 2 to ≤ 3 months	5	57,312.56	5,575.12	0.00	62,887.68	0.81	683,354.42	746,242.10	4.55
from > 3 to ≤ 6 months	7	41,457.42	1,557.32	1,088.56	44,103.30	0.57	100,810.44	144,913.74	0.88
from > 6 to < 12 months	7	58,090.58	1,733.57	2,914.76	62,738.91	0.81	71,191.26	133,930.17	0.82
from ≥ 12 to < 18 months	8	204,874.95	21,538.98	3,518.18	229,932.11	2.97	545,646.39	775,578.50	4.73
from ≥ 18 to < 24 months	6	113,441.38	3,087.95	6,004.22	122,533.55	1.58	25,879.31	148,412.86	0.91
from ≥ 2 years	52	5,988,562.15	742,537.09	68,041.32	6,799,140.56	87.83	4,369,146.80	11,168,287.36	68.15
Subtotal	123	6,869,201.33	789,105.47	82,788.82	7,741,095.62	100.00	8,645,814.64	16,386,910.26	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	123	6,869,201.33	789,105.47	82,788.82	7,741,095.62		8,645,814.64	16,386,910.26	

Additional information