BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating S&P 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	32,082.13 36,028,231.99 32.08%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	1.2950% 04/23/2012 105.019961 Gross 85.066168 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	1.5450% 04/23/2012 390.541667 Gross 316.338750 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	2.0450% 04/23/2012 516.930556 Gross 418.713750 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	B-	BBB-
Total		61,728,231.99	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	1.50	1.40	1.32	1.25	1.19	1.13	1.08	1.03
			Date	07/23/2013	06/18/2013	05/19/2013	04/23/2013	03/31/2013	03/10/2013	02/19/2013	02/02/2013
		Final Maturity	Years	3.49	3.24	3.00	2.75	2.49	2.49	2.24	2.24
			Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	07/21/2014	04/21/2014	04/21/2014
	Without optional redemption *	Average life	Years	1.50	1.40	1.32	1.25	1.19	1.13	1.08	1.03
			Date	07/23/2013	06/18/2013	05/19/2013	04/23/2013	03/31/2013	03/10/2013	02/19/2013	02/02/2013
		Final Maturity	Years	3.49	3.24	3.00	2.75	2.49	2.49	2.24	2.24
			Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	07/21/2014	07/21/2014	04/21/2014	04/21/2014
Series B	With optional redemption *	Average life	Years	3.49	3.24	3.00	2.75	2.74	2.49	2.48	2.24
			Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	10/19/2014	07/21/2014	07/17/2014	04/21/2014
		Final Maturity	Years	3.49	3.24	3.00	2.75	2.75	2.49	2.49	2.24
			Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014	07/21/2014	04/21/2014
	Without optional redemption *	Average life	Years	4.54	4.23	3.94	3.69	3.46	3.25	3.06	2.89
			Date	08/06/2016	04/14/2016	01/01/2016	09/29/2015	07/07/2015	04/21/2015	02/13/2015	12/13/2014
		Final Maturity	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75
			Date	10/21/2017	07/21/2017	01/21/2017	10/21/2016	07/21/2016	04/21/2016	01/21/2016	10/21/2015
Series C	With optional redemption *	Average life	Years	3.49	3.24	3.00	2.75	2.75	2.49	2.49	2.24
			Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014	07/21/2014	04/21/2014
		Final Maturity	Years	3.49	3.24	3.00	2.75	2.75	2.49	2.49	2.24
			Date	07/21/2015	04/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014	07/21/2014	04/21/2014
	Without optional redemption *	Average life	Years	8.62	8.16	7.73	7.33	6.96	6.61	6.28	5.97
			Date	09/04/2020	03/21/2020	10/15/2019	05/22/2019	01/05/2019	08/30/2018	05/02/2018	01/10/2018
		Final Maturity	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01
			Date	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031

* 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	% CE		At issue date	% CE
Class A	58.37%	36,028,231.99	41.64%	89.72%	224,300,000.00	13.78%
Series A1	0.00%	0.00		44.80%	112,000,000.00	
Series A2G	58.37%	36,028,231.99		44.92%	112,300,000.00	
Series B	19.28%	11,900,000.00	22.36%	4.76%	11,900,000.00	9.02%
Series C	22.36%	13,800,000.00	0.00%	5.52%	13,800,000.00	3.50%
Issue of Bonds		61,728,231.99			250,000,000.00	
Reserve Fund	0.00%	0.00		3.50%	8,750,000.00	
Spanish State guarantee						
Series A2G		36,028,231.99			112,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,131,885.45	1.113%
Servicer ppal collect not yet credited		966,764.97	
Servicer ints collect not yet credited		82,581.11	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit L/T		8,750,000.00	4.195%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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

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Collateral: SME Loans

General

	Current	At constitution date
Count	483	1,077
Principal		
Principal outstanding	60,708,425.88	250,009,788.97
Average loan	125,690.32	232,135.37
Minimum	64.91	745.16
Maximum	2,525,273.19	3,754,435.56
Interest rate		
Weighted average (wac)	2.71%	5.34%
Minimum	1.67%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	84	87
Minimum	03/01/2012	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.48%	2.57%
2-month EURIBOR/MIBOR	0.93%	0.51%
3-month EURIBOR/MIBOR	28.67%	33.21%
4-month EURIBOR/MIBOR	0.01%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	32.01%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	12.22%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	14.62%	8.09%
Mortgage Market: Banks	0.23%	0.10%
Mortgage Market: All Institutions	0.01%	0.36%
Fixed Interest	9.83%	10.03%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	22.45%	27.87%
(L) - Real estate activities	30.38%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.08%	15.49%
(M) - Professional, scientific and technical activities	9.49%	8.27%
(F) - Building	5.71%	6.21%
(N) - Clerical activities and support services	6.37%	5.55%
(H) - Transport and storage	2.13%	5.39%
(I) - Catering trade	2.06%	4.10%
(J) - Information and communications	0.45%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.84%	1.42%
(S) - Other services	2.39%	1.36%
(K) - Financial and insurance activities	2.80%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.43%	0.98%
(Q) - Health Activities and Social Services	0.58%	0.80%
(R) - Artistic, recreational and entertainment activities	0.76%	0.64%
(D) - Supply of electric power, gas, steam and air-conditioning	0.05%	0.15%
(P) - Education	0.05%	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)	0.02%	1.05%	0.59%	0.48%	0.49%
Annual Percentage Rate (CPR)	0.20%	11.87%	6.87%	5.66%	5.76%

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	33	82,388.86	14,061.47	1,221.78	97,672.11	1.43	3,287,814.05	3,385,486.16	22.17
from > 1 to ≤ 2 months	10	31,113.42	1,384.42	0.00	32,497.84	0.48	254,841.14	287,338.98	1.88
from > 2 to ≤ 3 months	5	30,300.33	6,948.92	0.00	37,249.25	0.55	674,486.36	711,735.61	4.66
from > 3 to ≤ 6 months	7	701,703.36	17,568.11	1,969.72	721,241.19	10.56	940,226.28	1,661,467.47	10.88
from > 6 to < 12 months	11	123,522.01	3,435.01	3,050.38	130,007.40	1.90	125,427.23	255,434.63	1.67
from ≥ 12 to < 18 months	6	120,012.25	22,562.17	1,738.89	144,313.31	2.11	251,021.94	395,335.25	2.59
from ≥ 18 to < 24 months	3	47,524.17	1,876.16	3,133.96	52,534.29	0.77	5,995.57	58,529.86	0.38
from ≥ 2 years	55	4,920,372.23	622,676.01	71,956.84	5,615,005.08	82.20	2,900,987.94	8,515,993.02	55.76
Subtotal	130	6,056,936.63	690,512.27	83,071.57	6,830,520.47	100.00	8,440,800.51	15,271,320.98	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	130	6,056,936.63	690,512.27	83,071.57	6,830,520.47		8,440,800.51	15,271,320.98	

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