

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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)		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	27.639.73 31,039,416.79 27.64%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.8370% 07/23/2012 58.478759 Gross 47.367795 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	1.0870% 07/23/2012 274.769444 Gross 222.563250 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	1.5870% 07/23/2012 401.158333 Gross 324.938250 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	B-	BBB-
Total		56,739,416.79	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	1.45	1.37	1.30	1.23	1.18	1.12	1.08	1.03
		Final Maturity	Years	10/05/2013	09/04/2013	08/08/2013	07/16/2013	06/25/2013	06/06/2013	05/21/2013	05/05/2013
	Without optional redemption *	Average life	Years	3.24	2.99	2.75	2.50	2.50	2.24	2.24	2.24
		Final Maturity	Years	07/21/2015	04/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014	07/21/2014	07/21/2014
	With optional redemption *	Average life	Years	1.45	1.37	1.30	1.23	1.18	1.12	1.08	1.03
		Final Maturity	Years	10/05/2013	09/04/2013	08/08/2013	07/16/2013	06/25/2013	06/06/2013	05/21/2013	05/05/2013
Series B	With optional redemption *	Average life	Years	3.24	2.99	2.75	2.50	2.50	2.24	2.24	2.24
		Final Maturity	Years	07/21/2015	04/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014	07/21/2014	07/21/2014
	Without optional redemption *	Average life	Years	4.31	4.02	3.77	3.54	3.32	3.13	2.96	2.82
		Final Maturity	Years	08/11/2016	04/30/2016	01/27/2016	11/04/2015	08/18/2015	06/10/2015	04/08/2015	02/14/2015
	With optional redemption *	Average life	Years	5.50	5.25	5.00	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Years	10/21/2017	07/21/2017	04/21/2017	10/21/2016	07/21/2016	04/21/2016	04/21/2016	01/21/2016
Series C	With optional redemption *	Average life	Years	3.24	2.99	2.75	2.50	2.50	2.24	2.24	2.24
		Final Maturity	Years	07/21/2015	04/21/2015	04/21/2015	01/21/2015	10/21/2014	10/21/2014	07/21/2014	07/21/2014
	Without optional redemption *	Average life	Years	8.40	7.96	7.55	7.16	6.81	6.47	6.16	5.87
		Final Maturity	Years	09/12/2020	04/04/2020	11/07/2019	06/21/2019	02/10/2019	10/12/2018	06/20/2018	03/05/2018
	With optional redemption *	Average life	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
		Final Maturity	Years	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	54.71%	31,039,416.79	47.20%	224,300,000.00	13.78%
Series A1	0.00%	0.00	0.00%	112,000,000.00	
Series A2G	54.71%	31,039,416.79	44.92%	112,300,000.00	
Series B	20.97%	11,900,000.00	26.23%	11,900,000.00	9.02%
Series C	24.32%	13,800,000.00	1.91%	13,800,000.00	3.50%
Issue of Bonds		56,739,416.79		250,000,000.00	
Reserve Fund	1.91%	1,084,791.97	3.50%	8,750,000.00	
Spanish State guarantee					
Series A2G		31,039,416.79		112,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,714,459.34	0.648%	
Servicer ppal collect not yet credited	778,342.39		
Servicer ints collect not yet credited	77,997.65		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	3.737%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	331	1,077	
Principal			
Principal outstanding	54,095,982.54	250,009,788.97	
Average loan	163,431.97	232,135.37	
Minimum	147.97	745.16	
Maximum	2,486,574.26	3,754,435.56	
Interest rate			
Weighted average (wac)	2.44%	5.34%	
Minimum	1.20%	3.32%	
Maximum	8.00%	9.57%	
Final maturity			
Weighted average (WARM) (months)	85	87	
Minimum	07/02/2012	02/23/2008	
Maximum	04/30/2031	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.53%	2.57%	
2-month EURIBOR/MIBOR	0.99%	0.51%	
3-month EURIBOR/MIBOR	29.49%	33.21%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	30.21%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	12.89%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.62%	8.09%	
Mortgage Market: Banks	0.25%	0.10%	
Mortgage Market: All Institutions	0.00%	0.36%	
Fixed Interest	9.03%	10.03%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	21.28%	27.87%	
(L) - Real estate activities	31.86%	17.71%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.49%	15.49%	
(M) - Professional, scientific and technical activities	10.21%	8.27%	
(F) - Building	5.81%	6.21%	
(N) - Clerical activities and support services	5.94%	5.55%	
(H) - Transport and storage	1.80%	5.39%	
(I) - Catering trade	2.12%	4.10%	
(J) - Information and communications	0.44%	2.67%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.85%	1.42%	
(S) - Other services	2.37%	1.36%	
(K) - Financial and insurance activities	3.01%	1.24%	
(E) - Water supply, sanitation activities, waste management and depollution	1.44%	0.98%	
(Q) - Health Activities and Social Services	0.52%	0.80%	
(R) - Artistic, recreational and entertainment activities	0.77%	0.64%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.04%	0.15%	
(P) - Education	0.04%	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)	0.59%	0.23%	0.56%	0.38%	0.47%	
Annual Percentage Rate (CPR)	6.88%	2.68%	6.55%	4.42%	5.49%	

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	10	32,651.27	3,894.59	1,221.78	37,767.64	0.50	789,714.86	827,482.50	6.41
from > 1 to ≤ 2 months	7	34,941.51	3,098.20	0.00	38,039.71	0.50	661,352.95	699,392.66	5.41
from > 2 to ≤ 3 months	5	12,653.24	3,179.13	0.00	15,832.37	0.21	395,833.43	411,665.80	3.19
from > 3 to ≤ 6 months	8	59,065.73	847.67	849.92	60,763.32	0.80	28,857.27	89,420.59	0.69
from > 6 to < 12 months	6	1,063,704.85	23,866.38	7,558.43	1,095,129.66	14.48	581,423.98	1,676,553.64	12.98
from ≥ 12 to < 18 months	9	143,031.88	4,006.77	3,006.64	150,045.29	1.98	78,832.06	228,877.35	1.77
from ≥ 18 to < 24 months	7	157,122.70	16,515.78	3,438.72	177,077.20	2.34	233,870.26	410,947.46	3.18
from ≥ 2 years	56	5,264,273.93	645,150.80	78,334.55	5,987,759.28	79.18	2,585,328.01	8,573,087.29	66.37
Subtotal	108	6,767,445.11	700,559.32	94,410.04	7,562,414.47	100.00	5,355,012.82	12,917,427.29	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	108	6,767,445.11	700,559.32	94,410.04	7,562,414.47		5,355,012.82	12,917,427.29	

Additional information