

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
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		
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	13,784.21 15,479,667.83 13.78%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.3080% 07/22/2013 10.731773 Gross 8.478101 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf	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	0.5580% 07/22/2013 141.050000 Gross 111.429500 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BBsf	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	1.0580% 07/22/2013 267.438889 Gross 211.276722 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	CCC-sf	BBB-
Total		41,179,667.83	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2G	With optional redemption *	Average life	Years	0.83	0.79	0.75	0.73	0.70	0.67	0.66
		Final Maturity	Years	02/18/2014	02/03/2014	01/22/2014	01/12/2014	01/01/2014	12/24/2013	12/17/2013
	Without optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25
		Final Maturity	Years	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014	07/21/2014	07/21/2014
	With optional redemption *	Average life	Years	0.83	0.79	0.75	0.73	0.70	0.67	0.66
		Final Maturity	Years	02/18/2014	02/03/2014	01/22/2014	01/12/2014	01/01/2014	12/24/2013	12/17/2013
Series B	Without optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25
		Final Maturity	Years	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014	07/21/2014	07/21/2014
	With optional redemption *	Average life	Years	1.99	1.75	1.74	1.50	1.50	1.49	1.25
		Final Maturity	Years	04/18/2015	01/21/2015	01/17/2015	10/21/2014	10/21/2014	10/18/2014	07/21/2014
	Without optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25
		Final Maturity	Years	04/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014	07/21/2014
Series C	Without optional redemption *	Average life	Years	2.92	2.73	2.56	2.40	2.27	2.14	2.03
		Final Maturity	Years	03/21/2016	01/12/2016	11/11/2015	09/16/2015	07/29/2015	06/13/2015	05/03/2015
	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	2.75
		Final Maturity	Years	07/21/2017	04/21/2017	01/21/2017	10/21/2016	07/21/2016	04/21/2016	01/21/2016
	Without optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25
		Final Maturity	Years	04/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014	07/21/2014
	Without optional redemption *	Average life	Years	7.08	6.71	6.36	6.04	5.74	5.47	5.20
		Final Maturity	Years	05/19/2020	01/04/2020	08/31/2019	05/05/2019	01/16/2019	10/07/2018	07/04/2018
	With optional redemption *	Average life	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76
		Final Maturity	Years	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031
	Without optional redemption *	Average life	Years	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031	01/21/2031
		Final Maturity	Years	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			At issue date		
		% CE			% CE
Class A	37.59%	15,479,667.83	62.94%	89.72%	224,300,000.00
Series A1	0.00%	0.00	44.80%	112,000,000.00	13.78%
Series A2G	37.59%	15,479,667.83	44.92%	112,300,000.00	
Series B	28.90%	11,900,000.00	34.04%	4.76%	11,900,000.00
Series C	33.51%	13,800,000.00	0.53%	5.52%	13,800,000.00
Issue of Bonds		41,179,667.83			250,000,000.00
Reserve Fund	0.53%	218,963.20	3.50%		8,750,000.00
Spanish State guarantee					
Series A2G		15,479,667.83			112,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,828,448.50	0.112%	
Servicer ppal collect not yet credited	506,540.95		
Servicer ints collect not yet credited	44,051.87		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	3.208%
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: 06/30/2013

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 Subscriber
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	193	1,077	
Principal			
Principal outstanding	41,588,180.11	250,009,788.97	
Average loan	215,482.80	232,135.37	
Minimum	950.98	745.16	
Maximum	2,366,755.79	3,754,435.56	
Interest rate			
Weighted average (wac)	1.98%	5.34%	
Minimum	0.66%	3.32%	
Maximum	7.75%	9.57%	
Final maturity			
Weighted average (WARM) (months)	83	87	
Minimum	07/31/2013	02/23/2008	
Maximum	04/30/2031	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.06%	2.57%	
2-month EURIBOR/MIBOR	1.10%	0.51%	
3-month EURIBOR/MIBOR	29.61%	33.21%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	26.59%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	14.07%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	17.69%	8.09%	
Mortgage Market: Banks	0.28%	0.10%	
Mortgage Market: All Institutions	0.00%	0.36%	
Fixed Interest	9.61%	10.03%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	19.37%	27.87%	
(L) - Real estate activities	34.39%	17.71%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.33%	15.49%	
(M) - Professional, scientific and technical activities	11.95%	8.27%	
(F) - Building	5.63%	6.21%	
(N) - Clerical activities and support services	5.95%	5.55%	
(H) - Transport and storage	1.49%	5.39%	
(I) - Catering trade	2.19%	4.10%	
(J) - Information and communications	0.42%	2.67%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.75%	1.42%	
(S) - Other services	1.91%	1.36%	
(K) - Financial and insurance activities	3.11%	1.24%	
(E) - Water supply, sanitation activities, waste management and depollution	1.10%	0.98%	
(Q) - Health Activities and Social Services	0.52%	0.80%	
(R) - Artistic, recreational and entertainment activities	0.90%	0.64%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.15%	
(P) - Education	0.00%	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)	0.00%		0.00%	0.00%	0.38%
Annual Percentage Rate (CPR)	0.00%		0.02%	0.03%	4.51%

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	7	9,242.40	1,433.69	1,759.13	12,435.22	0.16	430,162.81	442,598.03	3.17
from > 1 to ≤ 2 months	9	134,513.17	7,604.06	0.00	142,117.23	1.84	2,292,988.90	2,435,106.13	17.47
from > 2 to ≤ 3 months	3	14,449.90	1,061.29	0.00	15,511.19	0.20	140,676.62	156,187.81	1.12
from > 3 to ≤ 6 months	1	770.00	148.65	0.00	918.65	0.01	17,375.48	18,294.13	0.13
from > 6 to < 12 months	4	214,573.01	18,697.97	494.46	233,765.44	3.03	586,612.51	820,377.95	5.88
from ≥ 12 to < 18 months	5	24,014.91	199.52	2,551.61	26,766.04	0.35	0.00	26,766.04	0.19
from ≥ 18 to < 24 months	6	374,035.89	26,409.69	1,987.26	402,432.84	5.21	420,557.34	822,990.18	5.90
from ≥ 2 years	71	6,085,663.35	709,805.93	90,405.31	6,885,874.59	89.20	2,332,510.75	9,218,385.34	66.13
Subtotal	106	6,857,262.63	765,360.80	97,197.77	7,719,821.20	100.00	6,220,884.41	13,940,705.61	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	106	6,857,262.63	765,360.80	97,197.77	7,719,821.20		6,220,884.41	13,940,705.61	

Additional information