

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
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
SCLBama

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	8,674.63 9,741,609.49 8.67%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.3240% 01/21/2014 7.182594 Gross 5.674249 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Securial / 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	0.5740% 01/21/2014 146.688889 Gross 115.884222 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Securial / Pro rata deferred start / Securial	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	1.0740% 01/21/2014 274.466667 Gross 216.828667 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Securial	Dsf	BBB-
Total		35,441,609.49	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	0.69	0.66	0.63	0.60	0.58	0.56	0.54	0.52
		Final Maturity	Years	06/28/2014	06/17/2014	06/06/2014	05/26/2014	05/19/2014	05/13/2014	05/06/2014	04/29/2014
	Without optional redemption *	Average life	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014
	With optional redemption *	Average life	Years	0.69	0.66	0.63	0.60	0.58	0.56	0.54	0.52
		Final Maturity	Years	06/28/2014	06/17/2014	06/06/2014	05/26/2014	05/19/2014	05/13/2014	05/06/2014	04/29/2014
Series B	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014	10/21/2014	10/21/2014
	Without optional redemption *	Average life	Years	1.50	1.49	1.25	1.25	1.24	1.00	1.00	1.00
		Final Maturity	Years	04/20/2015	04/16/2015	01/21/2015	01/20/2015	01/16/2015	10/21/2014	10/21/2014	10/21/2014
	With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.00	1.00	1.00
		Final Maturity	Years	04/21/2015	04/21/2015	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014
Series C	With optional redemption *	Average life	Years	2.46	2.31	2.17	2.04	1.93	1.82	1.73	1.65
		Final Maturity	Years	04/06/2016	02/09/2016	12/21/2015	11/06/2015	09/24/2015	08/17/2015	07/13/2015	06/14/2015
	Without optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.50	2.50
		Final Maturity	Years	07/21/2017	04/21/2017	01/21/2017	10/21/2016	10/21/2016	07/21/2016	04/21/2016	04/21/2016
	With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.00	1.00	1.00
		Final Maturity	Years	04/21/2015	04/21/2015	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014
Series A2G	With optional redemption *	Average life	Years	6.44	6.11	5.81	5.53	5.27	5.03	4.80	4.58
		Final Maturity	Years	03/27/2020	11/29/2019	08/12/2019	05/02/2019	01/27/2019	10/30/2018	08/08/2018	05/21/2018
	Without optional redemption *	Average life	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26
		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
	With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.00	1.00	1.00
		Final Maturity	Years	04/21/2015	04/21/2015	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014

* 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	27.49%	9,741,609.49	72.52%	89.72%	224,300,000.00	13.78%
Series A1	0.00%	0.00		44.80%	112,000,000.00	
Series A2G	27.49%	9,741,609.49		44.92%	112,300,000.00	
Series B	33.58%	11,900,000.00	38.94%	4.76%	11,900,000.00	9.02%
Series C	38.94%	13,800,000.00	0.00%	5.52%	13,800,000.00	3.50%
Issue of Bonds		35,441,609.49			250,000,000.00	
Reserve Fund	0.00%	0.00		3.50%	8,750,000.00	
Spanish State guarantee						
Series A2G		9,741,609.49			112,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,200,175.33	0.126%	
Servicer ppal collect not yet credited	375,051.72		
Servicer ints collect not yet credited	36,436.30		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	3.224%
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: 11/30/2013
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)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	184	1,077	
Principal			
Principal outstanding	34,358,485.07	250,009,788.97	
Average loan	186,730.90	232,135.37	
Minimum	519.78	745.16	
Maximum	2,315,137.77	3,754,435.56	
Interest rate			
Weighted average (wac)	1.94%	5.34%	
Minimum	0.67%	3.32%	
Maximum	7.75%	9.57%	
Final maturity			
Weighted average (WARM) (months)	80	87	
Minimum	12/04/2013	02/23/2008	
Maximum	04/30/2031	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.22%	2.57%	
2-month EURIBOR/MIBOR	1.25%	0.51%	
3-month EURIBOR/MIBOR	32.00%	33.21%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	26.01%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	15.45%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.61%	8.09%	
Mortgage Market: Banks	0.32%	0.10%	
Mortgage Market: All Institutions	0.00%	0.36%	
Fixed Interest	9.13%	10.03%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.29%	27.87%
(L) - Real estate activities	32.77%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.63%	15.49%
(M) - Professional, scientific and technical activities	12.34%	8.27%
(F) - Building	6.09%	6.21%
(N) - Clerical activities and support services	5.98%	5.55%
(H) - Transport and storage	1.47%	5.39%
(I) - Catering trade	2.41%	4.10%
(J) - Information and communications	0.43%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.80%	1.42%
(S) - Other services	1.73%	1.36%
(K) - Financial and insurance activities	3.16%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.25%	0.98%
(Q) - Health Activities and Social Services	0.59%	0.80%
(R) - Artistic, recreational and entertainment activities	1.06%	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%	1.97%	0.99%	0.50%	0.46%
Annual Percentage Rate (CPR)	0.00%	21.25%	11.26%	5.81%	5.38%

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	6	18,803.27	1,066.11	1,221.78	21,091.16	0.26	341,380.55	362,471.71	2.73
from > 1 to ≤ 2 months	4	21,937.34	2,444.13	0.00	24,381.47	0.30	702,121.61	726,503.08	5.47
from > 2 to ≤ 3 months	2	9,530.17	744.06	0.00	10,274.23	0.13	73,737.21	84,011.44	0.63
from > 3 to ≤ 6 months	2	28,065.65	1,653.36	669.35	30,388.36	0.38	406,202.01	436,590.37	3.29
from > 6 to < 12 months	5	83,860.54	5,740.81	14,387.69	103,989.04	1.29	710,334.82	814,323.86	6.14
from ≥ 12 to < 18 months	4	309,444.19	25,147.84	3,035.46	337,627.49	4.18	491,741.33	829,368.82	6.25
from ≥ 18 to < 24 months	7	89,799.61	979.22	3,441.07	94,219.90	1.17	0.00	94,219.90	0.71
from ≥ 2 years	74	6,609,318.71	749,229.37	95,391.66	7,453,939.74	92.30	2,470,391.85	9,924,331.59	74.78
Subtotal	104	7,170,759.48	787,004.90	118,147.01	8,075,911.39	100.00	5,195,909.38	13,271,820.77	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	104	7,170,759.48	787,004.90	118,147.01	8,075,911.39		5,195,909.38	13,271,820.77	

Additional information