BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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	3,725.55 4,183,792.65 3.73%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.4020% 04/22/2014 3.785780 Gross 2.990766 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	0.6520% 04/22/2014 164.811111 Gross 130.200778 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	1.1520% 04/22/2014 291.200000 Gross 230.048000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	Dsf	BBB-
Total		29,883,792.65	250.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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		0.37	0.36	0.35	0.34	0.33	0.32	0.32	0.31
				Date	06/03/2014	05/31/2014	05/28/2014	05/25/2014	05/22/2014	05/19/2014	05/16/2014	05/13/2014
		Final Maturity	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
				Date	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014
	Without optional redemption *	Average life	Years		0.37	0.36	0.35	0.34	0.33	0.32	0.32	0.31
				Date	06/03/2014	05/31/2014	05/28/2014	05/25/2014	05/22/2014	05/19/2014	05/16/2014	05/13/2014
		Final Maturity	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
				Date	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014
Series B	With optional redemption *	Average life	Years		0.96	0.95	0.93	0.92	0.72	0.72	0.71	0.71
				Date	01/06/2015	01/01/2015	12/27/2014	12/22/2014	10/12/2014	10/10/2014	10/08/2014	10/05/2014
		Final Maturity	Years		1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75
				Date	01/21/2015	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014	10/21/2014
	Without optional redemption *	Average life	Years		1.64	1.53	1.43	1.34	1.26	1.19	1.13	1.07
				Date	09/11/2015	07/31/2015	06/26/2015	05/25/2015	04/26/2015	04/01/2015	03/09/2015	02/16/2015
		Final Maturity	Years		2.75	2.50	2.50	2.25	2.25	2.00	2.00	1.75
				Date	10/21/2016	07/21/2016	07/21/2016	04/21/2016	04/21/2016	01/21/2016	01/21/2016	10/21/2015
Series C	With optional redemption *	Average life	Years		1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75
				Date	01/21/2015	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014	10/21/2014
		Final Maturity	Years		1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75
				Date	01/21/2015	01/21/2015	01/21/2015	01/21/2015	10/21/2014	10/21/2014	10/21/2014	10/21/2014
	Without optional redemption *	Average life	Years		6.58	6.24	5.92	5.62	5.35	5.09	4.85	4.62
				Date	08/20/2020	04/17/2020	12/22/2019	09/04/2019	05/26/2019	02/21/2019	11/25/2018	09/04/2018
		Final Maturity	Years		8.25	8.01	7.50	7.25	7.01	6.50	6.25	6.00
				Date	04/21/2022	01/21/2022	07/21/2021	04/21/2021	01/21/2021	07/21/2020	04/21/2020	01/21/2020

* 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	14.00%	4,183,792.65	86.00%	89.72%	224,300,000.00	13.78%
Series A1	0.00%	0.00		44.80%	112,000,000.00	
Series A2G	14.00%	4,183,792.65		44.92%	112,300,000.00	
Series B	39.82%	11,900,000.00	46.18%	4.76%	11,900,000.00	9.02%
Series C	46.18%	13,800,000.00	0.00%	5.52%	13,800,000.00	3.50%
Issue of Bonds		29,883,792.65			250,000,000.00	
Reserve Fund	0.00%	0.00		3.50%	8,750,000.00	
Spanish State guarantee						
Series A2G		4,183,792.65			112,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		104,538.69	0.205%
Servicer ppal collect not yet credited		479,412.32	
Servicer ints collect not yet credited		34,313.07	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit L/T		8,750,000.00	3.302%
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	164	1,077
Principal		
Principal outstanding	31,973,671.74	250,009,788.97
Average loan	194,961.41	232,135.37
Minimum	866.11	745.16
Maximum	2,294,204.60	3,754,435.56
Interest rate		
Weighted average (wac)	1.98%	5.34%
Minimum	0.67%	3.32%
Maximum	7.75%	9.57%
Final maturity		
Weighted average (WARM) (months)	80	87
Minimum	02/04/2014	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.29%	2.57%
2-month EURIBOR/MIBOR	1.30%	0.51%
3-month EURIBOR/MIBOR	32.77%	33.21%
4-month EURIBOR/MIBOR	0.00%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	24.28%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	16.07%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	14.48%	8.09%
Mortgage Market: Banks	0.33%	0.10%
Mortgage Market: All Institutions	0.00%	0.36%
Fixed Interest	9.48%	10.03%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	19.62%	27.87%
(L) - Real estate activities	32.27%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.61%	15.49%
(M) - Professional, scientific and technical activities	12.98%	8.27%
(F) - Building	6.32%	6.21%
(N) - Clerical activities and support services	5.09%	5.55%
(H) - Transport and storage	1.43%	5.39%
(I) - Catering trade	2.46%	4.10%
(J) - Information and communications	0.42%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.80%	1.42%
(S) - Other services	1.63%	1.36%
(K) - Financial and insurance activities	3.33%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.30%	0.98%
(Q) - Health Activities and Social Services	0.61%	0.80%
(R) - Artistic, recreational and entertainment activities	1.12%	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)	0.03%	0.91%	1.44%	0.72%	0.48%
Annual Percentage Rate (CPR)	0.36%	10.36%	15.98%	8.35%	5.66%

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	5	7,360.17	1,341.54	1,221.78	9,923.49	0.12	336,385.90	346,309.39	2.77
from > 1 to ≤ 2 months	3	24,620.72	2,418.33	0.00	27,039.05	0.33	682,159.38	709,198.43	5.67
from > 2 to ≤ 3 months	2	23,759.93	615.65	0.00	24,375.58	0.30	61,283.75	85,659.33	0.68
from > 3 to ≤ 6 months	3	41,999.64	2,417.70	865.26	45,282.60	0.55	401,079.15	446,361.75	3.57
from > 6 to < 12 months	3	16,633.60	1,425.17	14,387.69	32,446.46	0.40	42,496.73	74,943.19	0.60
from ≥ 12 to < 18 months	3	85,754.93	987.59	245.06	86,987.58	1.07	24,483.34	111,470.92	0.89
from ≥ 18 to < 24 months	4	274,080.60	26,528.98	4,730.95	305,340.53	3.74	429,034.64	734,375.17	5.87
from ≥ 2 years	78	6,781,772.31	756,794.32	97,266.30	7,635,832.93	93.49	2,373,512.10	10,009,345.03	79.96
Subtotal	101	7,255,981.90	792,529.28	118,717.04	8,167,228.22	100.00	4,350,434.99	12,517,663.21	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	101	7,255,981.90	792,529.28	118,717.04	8,167,228.22		4,350,434.99	12,517,663.21	

Additional information

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