

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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 Subscriber
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" Secuential / 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)												
		% 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	0.43	0.41	0.39	0.38	0.38	0.37	0.37	0.36	
		Final Maturity	Years	06/27/2014	06/20/2014	06/13/2014	06/09/2014	06/07/2014	06/05/2014	06/03/2014	06/01/2014	
	Without optional redemption *											
Series B	With optional redemption *	Average life	Years	0.43	0.41	0.39	0.38	0.38	0.37	0.37	0.36	
		Final Maturity	Years	06/27/2014	06/20/2014	06/13/2014	06/09/2014	06/07/2014	06/05/2014	06/03/2014	06/01/2014	
	Without optional redemption *											
Series C	With optional redemption *	Average life	Years	0.97	0.97	0.96	0.95	0.74	0.74	0.73	0.72	
		Final Maturity	Years	01/11/2015	01/08/2015	01/06/2015	01/02/2015	10/18/2014	10/16/2014	10/14/2014	10/12/2014	
	Without optional redemption *											

* 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	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 guaranteee						
Series A2G		4,183,792.65			112,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	826,304.37	0.205%	
Servicer ppal collect not yet credited	528,703.29		
Servicer ints collect not yet credited	36,782.26		
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	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	160	1,077	
Principal			
Principal outstanding	31,200,867.13	250,009,788.97	
Average loan	195,005.42	232,135.37	
Minimum	669.86	745.16	
Maximum	2,283,676.09	3,754,435.56	
Interest rate			
Weighted average (wac)	2.00%	5.34%	
Minimum	0.67%	3.32%	
Maximum	7.75%	9.57%	
Final maturity			
Weighted average (WARM) (months)	80	87	
Minimum	03/09/2014	02/23/2008	
Maximum	04/30/2031	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.31%	2.57%	
2-month EURIBOR/MIBOR	1.31%	0.51%	
3-month EURIBOR/MIBOR	32.49%	33.21%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	24.13%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	16.22%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.63%	8.09%	
Mortgage Market: Banks	0.33%	0.10%	
Mortgage Market: All Institutions	0.00%	0.36%	
Fixed Interest	9.56%	10.03%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.63%	27.87%
(L) - Real estate activities	32.18%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.49%	15.49%
(M) - Professional, scientific and technical activities	13.17%	8.27%
(F) - Building	6.38%	6.21%
(N) - Clerical activities and support services	5.11%	5.55%
(H) - Transport and storage	1.39%	5.39%
(I) - Catering trade	2.48%	4.10%
(J) - Information and communications	0.42%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.77%	1.42%
(S) - Other services	1.55%	1.36%
(K) - Financial and insurance activities	3.38%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.31%	0.98%
(Q) - Health Activities and Social Services	0.62%	0.80%
(R) - Artistic, recreational and entertainment activities	1.14%	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)	0.44%	1.04%	1.51%	0.76%	0.48%
Annual Percentage Rate (CPR)	5.13%	11.82%	16.72%	8.74%	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	%			%
<i>Delinquencies</i>									
Up to 1 month	7	5,493.64	194.39	1,221.78	6,909.81	0.08	66,567.31	73,477.12	0.61
from > 1 to ≤ 2 months	2	18,124.78	1,277.15	0.00	19,401.93	0.24	499,299.11	518,701.04	4.33
from > 2 to ≤ 3 months	1	16,701.21	37.56	0.00	16,738.77	0.20	0.00	16,738.77	0.14
from > 3 to ≤ 6 months	2	7,334.68	251.25	1,082.95	8,668.88	0.11	37,473.31	46,142.19	0.39
from > 6 to < 12 months	3	56,977.77	3,647.97	546.19	61,171.93	0.74	381,894.24	443,066.17	3.70
from ≥ 12 to < 18 months	4	92,658.41	1,382.22	14,086.56	108,127.19	1.32	35,725.34	143,852.53	1.20
from ≥ 18 to < 24 months	3	281,984.98	27,561.41	4,259.11	313,805.50	3.82	414,751.68	728,557.18	6.08
from ≥ 2 years	79	6,823,069.13	760,025.36	98,682.56	7,681,777.05	93.49	2,324,971.78	10,006,748.83	83.55
Subtotal	101	7,302,344.60	794,377.31	119,879.15	8,216,601.06	100.00	3,760,682.77	11,977,283.83	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	101	7,302,344.60	794,377.31	119,879.15	8,216,601.06		3,760,682.77	11,977,283.83	