

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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)		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	1,647.27 1,849,884.21 1.65%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.4270% 07/21/2014 1.758461 Gross 1.389184 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	0.6770% 07/21/2014 169,250000 Gross 133.707500 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	1.1770% 07/21/2014 294.250000 Gross 232.457500 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	Dsf	BBB-
Total		27,549,884.21	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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A2G	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014
	With optional redemption *	Average life	Years	1.26	1.22	1.11	1.08	1.06	0.95	0.93	0.91
		Final Maturity	Years	07/24/2015	07/11/2015	05/30/2015	05/20/2015	05/11/2015	04/01/2015	03/26/2015	03/19/2015
Series B	Without optional redemption *	Average life	Years	1.43	1.35	1.28	1.21	1.15	1.10	1.05	1.01
		Final Maturity	Years	09/24/2015	08/26/2015	07/30/2015	07/07/2015	06/15/2015	05/27/2015	05/10/2015	04/23/2015
	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
		Final Maturity	Years	01/21/2016	01/21/2016	10/21/2015	10/21/2015	10/21/2015	07/21/2015	07/21/2015	07/21/2015
	Without optional redemption *	Average life	Years	2.76	2.50	2.50	2.25	2.25	2.00	1.75	1.75
		Final Maturity	Years	01/21/2017	10/21/2016	10/21/2016	07/21/2016	07/21/2016	04/21/2016	04/21/2016	01/21/2016
Series C	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
		Final Maturity	Years	01/21/2016	01/21/2016	10/21/2015	10/21/2015	10/21/2015	07/21/2015	07/21/2015	07/21/2015
	Without optional redemption *	Average life	Years	5.66	5.37	5.11	4.86	4.62	4.41	4.20	4.02
		Final Maturity	Years	12/18/2019	09/03/2019	05/28/2019	02/26/2019	12/03/2018	09/15/2018	07/03/2018	04/26/2018
	With optional redemption *	Average life	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76
		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		At issue date	
				% CE		% CE
Class A	6.71%	1,849,884.21	93.28%	89.72%	224,300,000.00	13.78%
Series A1	0.00%	0.00		44.80%	112,000,000.00	
Series A2G	6.71%	1,849,884.21		44.92%	112,300,000.00	
Series B	43.19%	11,900,000.00	50.09%	4.76%	11,900,000.00	9.02%
Series C	50.09%	13,800,000.00	0.00%	5.52%	13,800,000.00	3.50%
Issue of Bonds		27,549,884.21			250,000,000.00	
Reserve Fund	0.00%	0.00		3.50%	8,750,000.00	
Spanish State guarantee						
Series A2G		1,849,884.21			112,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,290,948.52	0.230%	
Servicer ppal collect not yet credited	376,009.52		
Servicer ints collect not yet credited	35,842.10		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	3.327%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	123	1,077
Principal		
Principal outstanding	26,730,920.96	250,009,788.97
Average loan	217,324.56	232,135.37
Minimum	154.60	745.16
Maximum	2,241,145.40	3,754,435.56
Interest rate		
Weighted average (wac)	2.07%	5.34%
Minimum	0.67%	3.32%
Maximum	7.75%	9.57%
Final maturity		
Weighted average (WARM) (months)	80	87
Minimum	07/04/2014	02/23/2008
Maximum	04/30/2031	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.47%	2.57%
2-month EURIBOR/MIBOR	1.44%	0.51%
3-month EURIBOR/MIBOR	28.45%	33.21%
4-month EURIBOR/MIBOR	0.00%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	24.68%	34.52%
7-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	17.62%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	15.97%	8.09%
Mortgage Market: Banks	0.37%	0.10%
Mortgage Market: All Institutions	0.00%	0.36%
Fixed Interest	10.00%	10.03%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	14.68%	27.87%
(L) - Real estate activities	35.32%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.53%	15.49%
(M) - Professional, scientific and technical activities	14.78%	8.27%
(F) - Building	6.94%	6.21%
(N) - Clerical activities and support services	5.12%	5.55%
(H) - Transport and storage	1.22%	5.39%
(I) - Catering trade	2.58%	4.10%
(J) - Information and communications	0.40%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.75%	1.42%
(S) - Other services	0.48%	1.36%
(K) - Financial and insurance activities	3.78%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.44%	0.98%
(Q) - Health Activities and Social Services	0.68%	0.80%
(R) - Artistic, recreational and entertainment activities	1.30%	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%	0.24%	0.20%	0.86%	0.48%
Annual Percentage Rate (CPR)	0.00%	2.81%	2.39%	9.87%	5.64%

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	9	25,952.66	4,586.77	1,221.78	31,761.21	0.32	1,469,647.35	1,501,408.56	10.89
from > 1 to ≤ 2 months	3	19,969.05	4,562.12	0.00	24,531.17	0.25	1,063,337.81	1,087,868.98	7.89
from > 2 to ≤ 3 months	2	8,787.10	505.60	670.56	9,963.26	0.10	79,703.88	89,667.14	0.65
from > 6 to < 12 months	2	69,691.92	3,932.04	644.06	74,268.02	0.75	338,448.44	412,716.46	2.99
from ≥ 12 to < 18 months	2	16,533.89	1,521.08	14,060.83	32,115.80	0.32	26,445.99	58,561.79	0.42
from ≥ 18 to < 24 months	4	437,257.43	32,495.07	3,667.91	473,420.41	4.75	357,261.85	830,682.26	6.03
from ≥ 2 years	81	8,658,645.47	551,143.45	105,987.04	9,315,775.96	93.51	488,786.49	9,804,562.45	71.12
Subtotal	103	9,236,837.52	598,746.13	126,252.18	9,961,835.83	100.00	3,823,631.81	13,785,467.64	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	103	9,236,837.52	598,746.13	126,252.18	9,961,835.83		3,823,631.81	13,785,467.64	