

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 03/31/2015
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)		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 3-M 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	0.00 0.00 0.00%	100,000.00 112,300,000.00	Floating 3-M Euribor+0.100% 21.Jan/Apr/Jul/Oct		07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	AAA	
Series B ES0370461024	02/14/2008 119	67,217.86 7,998,925.34 67.22%	100,000.00 11,900,000.00	Floating 3-M Euribor+0.350% 21.Jan/Apr/Jul/Oct	0.4060% 04/21/2015 68.226128 Gross 54.580902 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf	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 3-M Euribor+0.850% 21.Jan/Apr/Jul/Oct	0.9060% 04/21/2015 226.500000 Gross 181.200000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	Dsf	BBB-
Total		21,798,925.34	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 B	With optional redemption *	Average life	Years	0.45	0.45	0.45	0.45	0.45	0.45	0.44	0.44	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Date	07/03/2015	07/03/2015	07/03/2015	07/03/2015	07/02/2015	07/02/2015	07/02/2015	07/01/2015	
	Without optional redemption *	Average life	Years	0.96	0.91	0.87	0.83	0.80	0.77	0.73	0.71	
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	01/06/2016	12/20/2015	12/04/2015	11/19/2015	11/07/2015	10/27/2015	10/16/2015	10/07/2015	
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Date	07/21/2015	07/21/2015	07/21/2015	07/21/2015	07/21/2015	07/21/2015	07/21/2015	07/21/2015	
	Without optional redemption *	Average life	Years	4.75	4.53	4.32	4.13	3.95	3.78	3.62	3.47	
		Final Maturity	Years	10.21/2019	08/02/2019	05/18/2019	03/09/2019	01/01/2019	10/31/2018	09/03/2018	07/09/2018	
			Date	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	
			Date	01/21/2029	01/21/2029	01/21/2029	01/21/2029	01/21/2029	01/21/2029	01/21/2029		

* 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	0.00%	0.00	89.72%	224,300,000.00	13.78%
Series A1	0.00%	0.00	44.80%	112,000,000.00	
Series A2G	0.00%	0.00	44.92%	112,300,000.00	
Series B	36.69%	7,998,925.34	76.76%	11,900,000.00	9.02%
Series C	63.31%	13,800,000.00	13.45%	13,800,000.00	3.50%
Issue of Bonds		21,798,925.34		250,000,000.00	
Reserve Fund	13.45%	2,931,042.09	3.50%	8,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		5,062,902.90	0.000%
Servicer ppal collect not yet credited		299,303.98	
Servicer ints collect not yet credited		25,482.28	
Liabilities		Available	Balance
Subordinated Credit L/T		8,750,000.00	3.056%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		86	1,077
Principal			
Principal outstanding		19,852,997.70	250,009,788.97
Average loan		230,848.81	232,135.37
Minimum		2,451.71	745.16
Maximum		2,142,968.75	3,754,435.56
Interest rate			
Weighted average (wac)		1.81%	5.34%
Minimum		0.57%	3.32%
Maximum		5.90%	9.57%
Final maturity			
Weighted average (WARM) (months)		75	87
Minimum		06/14/2015	02/23/2008
Maximum		03/31/2029	05/31/2032
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		1.81%	2.57%
2-month EURIBOR/MIBOR		1.66%	0.51%
3-month EURIBOR/MIBOR		30.43%	33.21%
4-month EURIBOR/MIBOR		0.00%	0.01%
5-month EURIBOR/MIBOR		0.00%	0.00%
6-month EURIBOR/MIBOR		25.84%	34.52%
7-month EURIBOR/MIBOR		0.00%	0.01%
1-year EURIBOR/MIBOR		15.47%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)		16.45%	8.09%
Mortgage Market: Banks		0.42%	0.10%
Mortgage Market: All Institutions		0.00%	0.36%
Fixed Interest		7.92%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.71%	27.87%
(L) - Real estate activities	37.83%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.45%	15.49%
(M) - Professional, scientific and technical activities	16.07%	8.27%
(F) - Building	2.28%	6.21%
(N) - Clerical activities and support services	4.23%	5.55%
(H) - Transport and storage	1.23%	5.39%
(I) - Catering trade	2.91%	4.10%
(J) - Information and communications	0.00%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.24%	1.42%
(S) - Other services	0.13%	1.36%
(K) - Financial and insurance activities	3.82%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.66%	0.98%
(Q) - Health Activities and Social Services	0.78%	0.80%
(R) - Artistic, recreational and entertainment activities	1.66%	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%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.78%	1.00%	0.68%	0.52%
Annual Percentage Rate (CPR)	5.07%	8.94%	11.37%	7.85%	6.06%

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	4	10,264.14	384.13	895.75	11,544.02	0.18	521,885.82	533,429.84	6.83
from > 1 to ≤ 2 months	2	14,402.55	1,575.41	0.00	15,977.96	0.26	402,976.34	418,954.30	5.37
from > 2 to ≤ 3 months	1	4,260.90	355.77	0.00	4,616.67	0.07	120,693.95	125,310.62	1.61
from > 3 to ≤ 6 months	1	8,287.58	0.00	183.76	8,471.34	0.14	27,514.82	35,986.16	0.46
from > 6 to < 12 months	4	633,880.56	2,270.42	2,393.19	638,544.17	10.19	123,982.47	762,526.64	9.77
from ≥ 18 to < 24 months	1	107,467.30	5,992.51	1.73	113,461.54	1.81	290,419.86	403,881.40	5.17
from ≥ 2 years	69	4,983,030.55	389,419.29	100,703.24	5,473,153.08	87.35	53,453.89	5,526,606.97	70.79
Subtotal	82	5,761,593.58	399,997.53	104,177.67	6,265,768.78	100.00	1,540,927.15	7,806,695.93	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	82	5,761,593.58	399,997.53	104,177.67	6,265,768.78		1,540,927.15	7,806,695.93	