BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
Ernst&Young

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	33,759.78 37,810,953.60 33.76%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	0.9390% 01/21/2010 81.012219 Gross 66.430020 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2010 "Pass-Through"	AAA	AAA
Series A2G ES0370461016	02/14/2008 1,123	73,942.03 83,036,899.69 73.94%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	0.8390% 01/21/2010 158.539928 Gross 130.002741 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA	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	1.0890% 01/21/2010 278.300000 Gross 228.206000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	A	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	1.5890% 01/21/2010 406.077778 Gross 332.983778 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secuential	BBB-	BBB-
Total		146,547,853.29	250,000,000.00						

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

				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A1	With optional redemption *	Average life	Years	2.08	1.97	1.86	1.77	1.69	1.61	1.54	1.47
			Date	01/29/2012	12/18/2011	10/11/2011	07/10/2011	07/09/2011	10/08/2011	07/15/2011	06/22/2011
		Final Maturity	Years	5.56	5.06	4.81	4.31	4.06	4.06	3.81	3.56
			Date	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	07/21/2013
	Without optional redemption *	Average life	Years	2.08	1.97	1.86	1.77	1.69	1.61	1.54	1.47
			Date	01/29/2012	12/18/2011	10/11/2011	07/10/2011	07/09/2011	10/08/2011	07/15/2011	06/22/2011
		Final Maturity	Years	5.56	5.06	4.81	4.31	4.06	4.06	3.81	3.56
			Date	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	07/21/2013
Series A2G	With optional redemption *	Average life	Years	2.08	1.97	1.86	1.77	1.69	1.61	1.54	1.47
			Date	01/29/2012	12/18/2011	10/11/2011	07/10/2011	07/09/2011	10/08/2011	07/15/2011	06/22/2011
		Final Maturity	Years	5.56	5.06	4.81	4.31	4.06	4.06	3.81	3.56
			Date	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	07/21/2013
	Without optional redemption *	Average life	Years	2.08	1.97	1.86	1.77	1.69	1.61	1.54	1.47
			Date	01/29/2012	12/18/2011	10/11/2011	07/10/2011	07/09/2011	10/08/2011	07/15/2011	06/22/2011
		Final Maturity	Years	5.56	5.06	4.81	4.31	4.06	4.06	3.81	3.56
			Date	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	07/21/2013
Series B	With optional redemption *	Average life	Years	5.56	5.06	4.81	4.31	4.06	4.06	3.81	3.56
			Date	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	07/21/2013
		Final Maturity	Years	5.56	5.06	4.81	4.31	4.06	4.06	3.81	3.56
			Date	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	07/21/2013
	Without optional redemption *	Average life	Years	6.47	6.02	5.62	5.25	4.93	4.65	4.39	4.16
			Date	06/17/2016	05/01/2016	11/08/2015	01/04/2015	03/12/2014	08/23/2014	05/21/2014	02/27/2014
		Final Maturity	Years	7.56	7.06	6.81	6.31	5.81	5.56	5.31	5.06
			Date	07/21/2017	01/21/2017	10/21/2016	04/21/2016	10/21/2015	07/21/2015	04/21/2015	01/21/2015
Series C	With optional redemption *	Average life	Years	5.56	5.06	4.81	4.31	4.06	4.06	3.81	3.56
			Date	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	07/21/2013
		Final Maturity	Years	5.56	5.06	4.81	4.31	4.06	4.06	3.81	3.56
			Date	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	07/21/2013
	Without optional redemption *	Average life	Years	10.40	9.85	9.33	8.84	8.39	7.96	7.55	7.17
			Date	05/22/2020	03/11/2019	04/29/2019	01/11/2018	05/19/2018	12/12/2017	07/18/2017	02/03/2017
		Final Maturity	Years	22.32	22.32	22.32	22.32	22.32	22.32	22.32	22.32
			Date	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032

* 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	82.46%	120,847,853.29	20.47%	89.72%	224,300,000.00	13.78%
Series A1	25.80%	37,810,953.60		44.80%	112,000,000.00	
Series A2G	56.66%	83,036,899.69		44.92%	112,300,000.00	
Series B	8.12%	11,900,000.00	12.35%	4.76%	11,900,000.00	9.02%
Series C	9.42%	13,800,000.00	2.93%	5.52%	13,800,000.00	3.50%
Issue of Bonds		146,547,853.29			250,000,000.00	
Reserve Fund	2.93%	4,295,715.93		3.50%	8,750,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,693,080.59	0.642%
Servicer ppal collect not yet credited		2,583,444.07	
Servicer ints collect not yet credited		179,325.46	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit		8,750,000.00	3.733%
Start-up Loan		25,298.55	2.733%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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	856	1,077
Principal		
Principal outstanding	134,823,184.70	250,009,788.97
Average loan	157,503.72	232,135.37
Minimum	404.64	745.16
Maximum	2,762,503.31	3,754,435.56
Interest rate		
Weighted average (wac)	2.32%	5.34%
Minimum	0.78%	3.32%
Maximum	8.00%	9.57%
Final maturity		
Weighted average (WARM) (months)	80	87
Minimum	01/23/2010	02/23/2008
Maximum	05/31/2032	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.84%	2.57%
2-month EURIBOR/MIBOR	0.69%	0.51%
3-month EURIBOR/MIBOR	28.90%	33.21%
4-month EURIBOR/MIBOR	0.02%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	38.94%	34.52%
7-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	9.01%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	9.60%	8.09%
Mortgage Market: Banks	0.15%	0.10%
Mortgage Market: All Institutions	0.58%	0.36%
Fixed Interest	10.27%	10.03%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	38.61%	32.87%
(D) - Manufacturing industry	29.65%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.77%	16.08%
(F) - Building	6.83%	6.21%
(I) - Transport, Storage and Communications	3.17%	5.34%
(H) - Catering trade	1.56%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.46%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.78%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.87%	1.03%
(E) - Production and distribution of electric power, gas and water	0.15%	0.15%
(M) - Education	0.09%	0.09%
(C) - Extractive industries	0.07%	0.05%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.95%	0.65%	0.46%	0.49%
Annual Percentage Rate (CPR)	9.94%	10.86%	7.53%	5.33%	5.72%

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	62	219,105.13	32,334.51	150.84	251,590.48	8.34	11,335,201.36	11,586,791.84	47.13
from > 1 to ≤ 2 months	10	80,127.65	3,170.86	0.00	83,298.51	2.76	1,030,100.91	1,113,399.42	4.53
from > 2 to ≤ 3 months	5	181,028.00	12,491.66	0.00	193,519.66	6.41	534,672.29	728,191.95	2.96
from > 3 to ≤ 6 months	6	41,782.82	4,808.65	323.18	46,914.65	1.56	227,139.98	274,054.63	1.11
from > 6 to < 12 months	25	803,114.76	126,618.89	10,495.49	940,229.14	31.17	3,836,780.21	4,777,009.35	19.43
from ≥ 12 to < 18 months	19	872,352.80	183,024.79	14,604.51	1,069,982.10	35.47	3,241,421.52	4,311,403.62	17.54
from ≥ 18 to < 24 months	11	265,510.38	157,141.37	8,569.38	431,221.13	14.29	1,365,221.07	1,796,442.20	7.31
Subtotal	138	2,463,021.54	519,590.73	34,143.40	3,016,755.67	100.00	21,570,537.34	24,587,293.01	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	138	2,463,021.54	519,590.73	34,143.40	3,016,755.67		21,570,537.34	24,587,293.01	

Additional information
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