BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
Currency: EUR

Date of constitution
02/11/2008

VAT Reg. no.
G85350304

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA

Suscriber
BBVA

Bond Paying Agent
BBVA

Market
Bolsa de Valores de Barcelona

Register of Book Securities
SCLBarna

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Subordinated Loan
BBVA

Start-Up Loan
BBVA

Series A2(G) Guarantee
Estado Español

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	02/11/2008 1,120	100,000.00 112,000,000.00 100.00%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	4.4810% 04/21/2008 833.963889 Gross 683.850389 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2008 "Pass-Through"	AAA	AAA
Series A2G ES0370461016	02/11/2008 1,123	100,000.00 112,300,000.00 100.00%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	4.3810% 04/21/2008 815.352778 Gross 668.589278 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	02/11/2008 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	4.6310% 04/21/2008 861.880556 Gross 706.742056 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A	A
Series C ES0370461032	02/11/2008 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	5.1310% 04/21/2008 954.936111 Gross 783.047611 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB-
Total		250,000,000.00	250,000,000.00						

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

			% Monthly CPR (SMM)	0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
			% Annual equivalent CPR	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A1	With optional redemption *	Average life	Years	1.01	0.94	0.88	0.82	0.78	0.73	0.69	0.66
			Date	04/22/2009	03/28/2009	07/03/2009	02/15/2009	01/29/2009	01/13/2009	12/29/2008	12/17/2008
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.25	1.25
			Date	04/21/2010	01/21/2010	01/21/2010	01/21/2010	10/21/2009	10/21/2009	07/21/2009	07/21/2009
	Without optional redemption *	Average life	Years	1.01	0.94	0.88	0.82	0.78	0.73	0.69	0.66
			Date	04/22/2009	03/28/2009	07/03/2009	02/15/2009	01/29/2009	01/13/2009	12/29/2008	12/17/2008
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.25	1.25
			Date	04/21/2010	01/21/2010	01/21/2010	01/21/2010	10/21/2009	10/21/2009	07/21/2009	07/21/2009
Series A2G	With optional redemption *	Average life	Years	4.47	4.14	3.92	3.68	3.49	3.26	3.10	2.94
			Date	09/10/2012	11/06/2012	03/22/2012	12/23/2011	10/15/2011	07/26/2011	05/27/2011	03/31/2011
		Final Maturity	Years	7.50	6.76	6.50	6.00	5.76	5.25	5.00	4.76
			Date	10/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	07/21/2013	04/21/2013	01/21/2013
	Without optional redemption *	Average life	Years	4.95	4.65	4.38	4.13	3.90	3.69	3.50	3.32
			Date	01/04/2013	12/14/2012	05/09/2012	07/06/2012	03/15/2012	12/30/2011	10/21/2011	08/16/2011
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			Date	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032
Series B	With optional redemption *	Average life	Years	4.78	4.42	4.19	3.92	3.72	3.49	3.31	3.15
			Date	01/28/2013	09/20/2012	06/27/2012	03/23/2012	10/01/2012	10/15/2011	08/13/2011	06/13/2011
		Final Maturity	Years	7.50	6.76	6.50	6.00	5.76	5.25	5.00	4.76
			Date	10/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	07/21/2013	04/21/2013	01/21/2013
	Without optional redemption *	Average life	Years	5.32	5.00	4.71	4.44	4.20	3.97	3.77	3.57
			Date	08/13/2013	04/18/2013	02/01/2013	09/27/2012	06/30/2012	09/04/2012	01/26/2012	11/16/2011
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			Date	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032
Series C	With optional redemption *	Average life	Years	4.78	4.42	4.19	3.92	3.72	3.49	3.31	3.15
			Date	01/28/2013	09/20/2012	06/27/2012	03/23/2012	10/01/2012	10/15/2011	08/13/2011	06/13/2011
		Final Maturity	Years	7.50	6.76	6.50	6.00	5.76	5.25	5.00	4.76
			Date	10/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	07/21/2013	04/21/2013	01/21/2013
	Without optional redemption *	Average life	Years	5.32	5.00	4.71	4.44	4.20	3.97	3.77	3.57
			Date	08/13/2013	04/18/2013	02/01/2013	09/27/2012	06/30/2012	09/04/2012	01/26/2012	11/16/2011
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			Date	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	89.72%	224,300,000.00	13.78%	89.72%	224,300,000.00	
Series A1	44.80%	112,000,000.00		44.80%	112,000,000.00	
Series A2G	44.92%	112,300,000.00		44.92%	112,300,000.00	
Series B	4.76%	11,900,000.00	9.02%	4.76%	11,900,000.00	
Series C	5.52%	13,800,000.00	3.50%	5.52%	13,800,000.00	
Issue of Bonds		250,000,000.00			250,000,000.00	
Reserve Fund	3.50%	8,750,000.00		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,388,341.09	4.251%
Servicer ppal collect not yet credited		3,645,894.73	
Servicer ints collect not yet credited		886,108.22	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit	0.00	8,750,000.00	7.281%
Start-up Loan		500,000.00	6.281%

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: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	1,063	1,077
Principal		
Principal outstanding	238,620,184.94	250,009,788.97
Average loan	224,478.07	232,135.37
Minimum	1,172.81	745.16
Maximum	3,729,015.24	3,754,435.56
Interest rate		
Weighted average (wac)	5.31%	5.34%
Minimum	1.35%	3.32%
Maximum	9.57%	9.57%
Final maturity		
Weighted average (WARM) (months)	85	87
Minimum	06/04/2008	02/23/2008
Maximum	05/31/2032	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.56%	2.57%
2-month EURIBOR/MIBOR	0.51%	0.51%
3-month EURIBOR/MIBOR	32.03%	33.21%
4-month EURIBOR/MIBOR	0.02%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	35.26%	34.52%
7-month EURIBOR/MIBOR	0.02%	0.01%
1-year EURIBOR/MIBOR	10.55%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	8.35%	8.09%
Mortgage Market: Banks	0.10%	0.10%
Mortgage Market: All Institutions	0.38%	0.36%
Fixed Interest	10.22%	10.03%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	33.44%	32.87%
(D) - Manufacturing industry	29.13%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.22%	16.08%
(F) - Building	6.34%	6.21%
(I) - Transport, Storage and Communications	4.92%	5.34%
(H) - Catering trade	3.34%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.95%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.46%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.90%	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	0.05%	0.05%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.89%				1.13%
Annual Percentage Rate (CPR)	20.48%				12.76%

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	57	60,688.25	20,190.98	0.00	80,879.23	40.01	4,158,600.44	4,239,479.67	75.68
1 to 2 months	15	104,625.99	13,819.20	0.00	118,445.19	58.59	1,035,932.13	1,154,377.32	20.61
2 to 3 months	1	0.00	2,820.74	0.00	2,820.74	1.40	205,000.00	207,820.74	3.71
Subtotal	73	165,314.24	36,830.92	0.00	202,145.16	100.00	5,399,532.57	5,601,677.73	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	73	165,314.24	36,830.92	0.00	202,145.16		5,399,532.57	5,601,677.73	

Each range includes the beginning but not the ending time

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