

# BBVA-7 FTGENCAT Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2008  
**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

**Treasury Account**  
BBVA

**Swap**  
BBVA

**Assets Custodian**  
BBVA

**Fund Auditors**  
Ernst&Young

**Subordinated Loan**  
BBVA

**Start-Up Loan**  
BBVA

**Series A2(G) Guarantee**  
Estado Español

## Issued securities: Asset-Backed Bonds

| Bonds issue                |                        |                                                               |                              |                                                            |                                                                 |                                               |                                                                                                   |               |          |
|----------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------|---------------|----------|
| Series<br>ISIN Code        | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |                                                                                                   | Rating<br>S&P |          |
|                            |                        | Current                                                       | Original                     |                                                            |                                                                 | Final maturity (legal)                        | Next                                                                                              | Current       | Original |
| Series A1<br>ES0370461008  | 02/11/2008<br>1,120    | 89,777.26<br>100,550,531.20<br>89.78%                         | 100,000.00<br>112,000,000.00 | Floating<br>3M Euribor+0.200%<br>21.Jan/Apr/Jul/Oct        | 4.9840%<br>07/21/2008<br>1,131.053822 Gross<br>927.464134 Net   | 07/21/2040<br>Quarterly<br>21.Jan/Apr/Jul/Oct | 07/21/2008<br>"Pass-Through"                                                                      | AAA           | AAA      |
| Series A2G<br>ES0370461016 | 02/11/2008<br>1,123    | 100,000.00<br>112,300,000.00<br>100.00%                       | 100,000.00<br>112,300,000.00 | Floating<br>3M Euribor+0.100%<br>21.Jan/Apr/Jul/Oct        | 4.8840%<br>07/21/2008<br>1,234.566667 Gross<br>1,012.344667 Net | 07/21/2040<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | AAA           | AAA      |
| Series B<br>ES0370461024   | 02/11/2008<br>119      | 100,000.00<br>11,900,000.00<br>100.00%                        | 100,000.00<br>11,900,000.00  | Floating<br>3M Euribor+0.350%<br>21.Jan/Apr/Jul/Oct        | 5.1340%<br>07/21/2008<br>1,297.761111 Gross<br>1,064.164111 Net | 07/21/2040<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | A             | A        |
| Series C<br>ES0370461032   | 02/11/2008<br>138      | 100,000.00<br>13,800,000.00<br>100.00%                        | 100,000.00<br>13,800,000.00  | Floating<br>3M Euribor+0.850%<br>21.Jan/Apr/Jul/Oct        | 5.6340%<br>07/21/2008<br>1,424.150000 Gross<br>1,167.803000 Net | 07/21/2040<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | BBB-          | BBB-     |
| Total                      |                        | 238,550,531.20                                                | 250,000,000.00               |                                                            |                                                                 |                                               |                                                                                                   |               |          |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |       |                         |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               |                |       | % Monthly CPR (SMM)     |            |            |            |            |            |            |
|                                                                                                                     |                               |                |       | % Annual equivalent CPR |            |            |            |            |            |            |
|                                                                                                                     |                               |                |       | 0.51                    | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       | 1.64       |
|                                                                                                                     |                               |                |       | 6.00                    | 8.00       | 10.00      | 12.00      | 14.00      | 16.00      | 18.00      |
| Series A1                                                                                                           | With optional redemption *    | Average life   | Years | 0.87                    | 0.83       | 0.79       | 0.75       | 0.72       | 0.68       | 0.66       |
|                                                                                                                     |                               | Final Maturity | Years | 05/15/2009              | 04/28/2009 | 12/04/2009 | 03/30/2009 | 03/18/2009 | 06/03/2009 | 02/25/2009 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 1.81                    | 1.81       | 1.56       | 1.56       | 1.56       | 1.31       | 1.31       |
|                                                                                                                     |                               | Final Maturity | Years | 04/21/2010              | 04/21/2010 | 01/21/2010 | 01/21/2010 | 01/21/2010 | 10/21/2009 | 10/21/2009 |
|                                                                                                                     |                               | Average life   | Years | 0.87                    | 0.83       | 0.79       | 0.75       | 0.72       | 0.68       | 0.66       |
|                                                                                                                     |                               | Final Maturity | Years | 05/15/2009              | 04/28/2009 | 12/04/2009 | 03/30/2009 | 03/18/2009 | 06/03/2009 | 02/25/2009 |
| Series A2G                                                                                                          | With optional redemption *    | Average life   | Years | 4.33                    | 4.06       | 3.81       | 3.62       | 3.40       | 3.24       | 3.08       |
|                                                                                                                     |                               | Final Maturity | Years | 10/27/2012              | 07/21/2012 | 04/21/2012 | 10/02/2012 | 11/23/2011 | 09/24/2011 | 07/28/2011 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 7.31                    | 6.81       | 6.31       | 6.06       | 5.56       | 5.31       | 5.06       |
|                                                                                                                     |                               | Final Maturity | Years | 10/21/2015              | 04/21/2015 | 10/21/2014 | 07/21/2014 | 01/21/2014 | 10/21/2013 | 07/21/2013 |
|                                                                                                                     |                               | Average life   | Years | 4.82                    | 4.54       | 4.29       | 4.05       | 3.84       | 3.65       | 3.47       |
|                                                                                                                     |                               | Final Maturity | Years | 04/24/2013              | 12/01/2012 | 12/10/2012 | 07/18/2012 | 02/05/2012 | 02/21/2012 | 12/17/2011 |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years | 24.07                   | 24.07      | 24.07      | 24.07      | 24.07      | 24.07      | 24.07      |
|                                                                                                                     |                               | Final Maturity | Years | 07/21/2032              | 07/21/2032 | 07/21/2032 | 07/21/2032 | 07/21/2032 | 07/21/2032 | 07/21/2032 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 4.63                    | 4.34       | 4.07       | 3.87       | 3.63       | 3.46       | 3.29       |
|                                                                                                                     |                               | Final Maturity | Years | 02/15/2013              | 10/31/2012 | 07/26/2012 | 12/05/2012 | 02/16/2012 | 12/14/2011 | 10/14/2011 |
|                                                                                                                     |                               | Average life   | Years | 7.31                    | 6.81       | 6.31       | 6.06       | 5.56       | 5.31       | 5.06       |
|                                                                                                                     |                               | Final Maturity | Years | 10/21/2015              | 04/21/2015 | 10/21/2014 | 07/21/2014 | 01/21/2014 | 10/21/2013 | 07/21/2013 |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years | 5.19                    | 4.88       | 4.61       | 4.36       | 4.13       | 3.92       | 3.73       |
|                                                                                                                     |                               | Final Maturity | Years | 05/09/2013              | 05/17/2013 | 07/02/2013 | 08/11/2012 | 08/17/2012 | 01/06/2012 | 03/22/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 24.07                   | 24.07      | 24.07      | 24.07      | 24.07      | 24.07      | 24.07      |
|                                                                                                                     |                               | Final Maturity | Years | 07/21/2032              | 07/21/2032 | 07/21/2032 | 07/21/2032 | 07/21/2032 | 07/21/2032 | 07/21/2032 |
|                                                                                                                     |                               | Average life   | Years | 4.63                    | 4.34       | 4.07       | 3.87       | 3.63       | 3.46       | 3.29       |
|                                                                                                                     |                               | Final Maturity | Years | 02/15/2013              | 10/31/2012 | 07/26/2012 | 12/05/2012 | 02/16/2012 | 12/14/2011 | 10/14/2011 |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years | 7.31                    | 6.81       | 6.31       | 6.06       | 5.56       | 5.31       | 5.06       |
|                                                                                                                     |                               | Final Maturity | Years | 10/21/2015              | 04/21/2015 | 10/21/2014 | 07/21/2014 | 01/21/2014 | 10/21/2013 | 07/21/2013 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 5.19                    | 4.88       | 4.61       | 4.36       | 4.13       | 3.92       | 3.73       |
|                                                                                                                     |                               | Final Maturity | Years | 05/09/2013              | 05/17/2013 | 07/02/2013 | 08/11/2012 | 08/17/2012 | 01/06/2012 | 03/22/2012 |
|                                                                                                                     |                               | Average life   | Years | 24.07                   | 24.07      | 24.07      | 24.07      | 24.07      | 24.07      | 24.07      |
|                                                                                                                     |                               | Final Maturity | Years | 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        |        | At issue date |                |  |
|                         |        |                | % CE   |               | % CE           |  |
| Class A                 | 89.23% | 212,850,531.20 | 14.44% | 89.72%        | 224,300,000.00 |  |
| Series A1               | 42.15% | 100,550,531.20 |        | 44.80%        | 112,000,000.00 |  |
| Series A2G              | 47.08% | 112,300,000.00 |        | 44.92%        | 112,300,000.00 |  |
| Series B                | 4.99%  | 11,900,000.00  | 9.45%  | 4.76%         | 11,900,000.00  |  |
| Series C                | 5.78%  | 13,800,000.00  | 3.67%  | 5.52%         | 13,800,000.00  |  |
| Issue of Bonds          |        | 238,550,531.20 |        |               | 250,000,000.00 |  |
| Reserve Fund            | 3.67%  | 8,750,000.00   |        | 0.00%         | 0.00           |  |

| Other financial operations (current)   |           |               |          |
|----------------------------------------|-----------|---------------|----------|
| Assets                                 |           | Balance       | Interest |
| Treasury Account                       |           | 19,761,877.15 | 4.762%   |
| Servicer ppal collect not yet credited |           | 2,365,462.63  |          |
| Servicer ints collect not yet credited |           | 840,214.41    |          |
| Liabilities                            | Available | Balance       | Interest |
| Subordinated Credit                    | 0.00      | 8,750,000.00  | 7.784%   |
| Start-up Loan                          |           | 287,395.36    | 6.784%   |

### Additional information

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 06/30/2008  
Currency: EUR



Date of constitution  
02/11/2008

VAT Reg. no.  
G85350304

Management Company  
Europa 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

Treasury Account  
BBVA

Swap  
BBVA

Assets Custodian  
BBVA

Fund Auditors  
Ernst&Young

Subordinated Loan  
BBVA

Start-Up Loan  
BBVA

Series A2(G) Guarantee  
Estado Español

Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 1,052          | 1,077                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 227,125,566.96 | 250,009,788.97       |  |
| Average loan                               | 215,898.83     | 232,135.37           |  |
| Minimum                                    | 1,329.29       | 745.16               |  |
| Maximum                                    | 3,691,020.92   | 3,754,435.56         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 5.38%          | 5.34%                |  |
| Minimum                                    | 1.35%          | 3.32%                |  |
| Maximum                                    | 9.57%          | 9.57%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 84             | 87                   |  |
| Minimum                                    | 07/03/2008     | 02/23/2008           |  |
| Maximum                                    | 05/31/2032     | 05/31/2032           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 2.44%          | 2.57%                |  |
| 2-month EURIBOR/MIBOR                      | 0.51%          | 0.51%                |  |
| 3-month EURIBOR/MIBOR                      | 31.83%         | 33.21%               |  |
| 4-month EURIBOR/MIBOR                      | 0.02%          | 0.01%                |  |
| 5-month EURIBOR/MIBOR                      | 0.00%          | 0.00%                |  |
| 6-month EURIBOR/MIBOR                      | 35.25%         | 34.52%               |  |
| 7-month EURIBOR/MIBOR                      | 0.01%          | 0.01%                |  |
| 1-year EURIBOR/MIBOR                       | 10.71%         | 10.58%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 8.55%          | 8.09%                |  |
| Mortgage Market: Banks                     | 0.11%          | 0.10%                |  |
| Mortgage Market: All Institutions          | 0.39%          | 0.36%                |  |
| Fixed Interest                             | 10.20%         | 10.03%               |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.11%         | 0.19%         |               |                | 0.57%      |
| Annual Percentage Rate (CPR) | 1.28%         | 2.27%         |               |                | 6.61%      |

| Distribution by sector (CNAE)                                                                         |         |                      |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
|                                                                                                       | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services                                            | 33.98%  | 32.87%               |
| (D) - Manufacturing industry                                                                          | 28.97%  | 28.82%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 16.01%  | 16.08%               |
| (F) - Building                                                                                        | 6.36%   | 6.21%                |
| (I) - Transport, Storage and Communications                                                           | 4.92%   | 5.34%                |
| (H) - Catering trade                                                                                  | 3.23%   | 4.10%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 3.92%   | 3.83%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 1.46%   | 1.42%                |
| (N) - Health and Veterinary Activities, Social Services                                               | 0.85%   | 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%                |

| 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                    | 65     | 115,019.99   | 30,307.04 | 0.00  | 145,327.03 | 50.58  | 6,974,442.64     | 7,119,769.67 | 71.61  |
| 1 to 2 months                    | 8      | 23,139.48    | 3,960.14  | 0.00  | 27,099.62  | 9.43   | 337,516.22       | 364,615.84   | 3.67   |
| 2 to 3 months                    | 11     | 53,527.99    | 29,908.93 | 0.00  | 83,436.92  | 29.04  | 2,005,821.08     | 2,089,258.00 | 21.01  |
| 3 to 6 months                    | 6      | 26,022.19    | 5,377.30  | 51.08 | 31,450.57  | 10.95  | 336,748.04       | 368,198.61   | 3.70   |
| Subtotal                         | 90     | 217,709.65   | 69,553.41 | 51.08 | 287,314.14 | 100.00 | 9,654,527.98     | 9,941,842.12 | 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                            | 90     | 217,709.65   | 69,553.41 | 51.08 | 287,314.14 |        | 9,654,527.98     | 9,941,842.12 |        |

Each range includes the beginning but not the ending time

Additional information