BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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

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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	79,407.40 88,936,288.00 79.41%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	5.1580% 10/21/2008 1,046.713055 Gross 858.304705 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2008 "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	5.0580% 10/21/2008 1,292.600000 Gross 1,059.932000 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	5.3080% 10/21/2008 1,356.488889 Gross 1,112.320889 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	5.8080% 10/21/2008 1,484.266667 Gross 1,217.098667 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB-
Total		226,936,288.00	250,000,000.00						

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

			% Monthly CPR (SMM)	0,17	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 A1	With optional redemption *	Average life	Years	0.86	0.81	0.76	0.72	0.69	0.66	0.63	0.59
			Date	08/30/2009	10/08/2009	07/26/2009	10/07/2009	06/28/2009	06/17/2009	06/06/2009	05/26/2009
		Final Maturity	Years	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25
			Date	07/21/2010	04/21/2010	04/21/2010	04/21/2010	01/21/2010	01/21/2010	01/21/2010	01/21/2010
	Without optional redemption *	Average life	Years	0.86	0.81	0.76	0.72	0.69	0.66	0.63	0.59
			Date	08/30/2009	10/08/2009	07/26/2009	10/07/2009	06/28/2009	06/17/2009	06/06/2009	05/26/2009
		Final Maturity	Years	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25
			Date	07/21/2010	04/21/2010	04/21/2010	04/21/2010	01/21/2010	01/21/2010	01/21/2010	01/21/2010
Series A2G	With optional redemption *	Average life	Years	4.51	4.21	3.90	3.65	3.46	3.24	3.08	2.93
			Date	04/22/2013	05/01/2013	11/09/2012	06/13/2012	06/04/2012	01/17/2012	11/20/2011	09/26/2011
		Final Maturity	Years	8.01	7.50	6.75	6.25	6.00	5.50	5.25	5.00
			Date	10/21/2016	04/21/2016	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013
	Without optional redemption *	Average life	Years	5.03	4.71	4.43	4.17	3.94	3.72	3.53	3.35
			Date	10/30/2013	07/07/2013	03/25/2013	12/21/2012	09/26/2012	09/07/2012	04/29/2012	02/24/2012
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			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	4.85	4.54	4.19	3.92	3.72	3.49	3.31	3.15
			Date	08/28/2013	03/05/2013	12/28/2012	09/21/2012	10/07/2012	04/15/2012	12/02/2012	12/16/2011
		Final Maturity	Years	8.01	7.50	6.75	6.25	6.00	5.50	5.25	5.00
			Date	10/21/2016	04/21/2016	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013
	Without optional redemption *	Average life	Years	5.45	5.10	4.79	4.51	4.26	4.03	3.82	3.62
			Date	03/31/2014	11/26/2013	04/08/2013	04/24/2013	01/23/2013	10/29/2012	08/13/2012	04/06/2012
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			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	4.85	4.54	4.19	3.92	3.72	3.49	3.31	3.15
			Date	08/28/2013	03/05/2013	12/28/2012	09/21/2012	10/07/2012	04/15/2012	12/02/2012	12/16/2011
		Final Maturity	Years	8.01	7.50	6.75	6.25	6.00	5.50	5.25	5.00
			Date	10/21/2016	04/21/2016	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013
	Without optional redemption *	Average life	Years	5.45	5.10	4.79	4.51	4.26	4.03	3.82	3.62
			Date	03/31/2014	11/26/2013	04/08/2013	04/24/2013	01/23/2013	10/29/2012	08/13/2012	04/06/2012
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			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	88.68%	201,236,288.00	15.18%	89.72%	224,300,000.00	
Series A1	39.19%	88,936,288.00		44.80%	112,000,000.00	
Series A2G	49.49%	112,300,000.00		44.92%	112,300,000.00	
Series B	5.24%	11,900,000.00	9.94%	4.76%	11,900,000.00	
Series C	6.08%	13,800,000.00	3.86%	5.52%	13,800,000.00	
Issue of Bonds		226,936,288.00			250,000,000.00	
Reserve Fund	3.86%	8,750,000.00		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		25,535,533.11	4.939%
Servicer ppal collect not yet credited		2,154,880.61	
Servicer ints collect not yet credited		735,572.09	

Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	8,750,000.00	7.958%
Start-up Loan		261,268.51	6.958%

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: 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	1,032	1,077
Principal		
Principal outstanding	209,532,691.48	250,009,788.97
Average loan	203,035.55	232,135.37
Minimum	766.28	745.16
Maximum	3,653,064.35	3,754,435.56
Interest rate		
Weighted average (wac)	5.58%	5.34%
Minimum	3.32%	3.32%
Maximum	10.16%	9.57%
Final maturity		
Weighted average (WARM) (months)	82	87
Minimum	09/02/2008	02/23/2008
Maximum	05/31/2032	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.41%	2.57%
2-month EURIBOR/MIBOR	0.54%	0.51%
3-month EURIBOR/MIBOR	30.13%	33.21%
4-month EURIBOR/MIBOR	0.02%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	36.16%	34.52%
7-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	11.17%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	8.97%	8.09%
Mortgage Market: Banks	0.11%	0.10%
Mortgage Market: All Institutions	0.41%	0.36%
Fixed Interest	10.07%	10.03%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	35.46%	32.87%
(D) - Manufacturing industry	29.51%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.53%	16.08%
(F) - Building	6.61%	6.21%
(I) - Transport, Storage and Communications	5.06%	5.34%
(H) - Catering trade	3.35%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.85%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.52%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.81%	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	0.06%	0.05%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.27%	0.23%		0.46%
Annual Percentage Rate (CPR)	0.89%	3.22%	2.75%		5.35%

Geographic distribution

	Current	At constitution date
Catalonia	100.00%	100.00%

Current delinquency

Aging	Assets	Overdue debt: Principal	Overdue debt: Interest	Overdue debt: Other	Overdue debt: Total	Overdue debt: %	Outstanding debt	Total debt	Total debt: %
Delinquencies									
Up to 1 month	68	153,465.19	69,237.00	0.00	222,702.19	31.63	9,725,944.78	9,948,646.97	59.05
from > 1 to ≤ 2 months	19	243,910.13	52,889.89	0.00	296,800.02	42.16	4,235,710.29	4,532,510.31	26.90
from > 2 to ≤ 3 months	8	18,194.94	2,413.53	0.00	20,608.47	2.93	176,643.45	197,251.92	1.17
from > 3 to ≤ 6 months	9	101,753.20	53,200.56	49.99	155,003.75	22.02	1,963,961.82	2,118,965.57	12.58
from > 6 to < 12 months	3	6,753.33	1,502.11	609.99	8,865.43	1.26	42,478.95	51,344.38	0.30
Subtotal	107	524,076.79	179,243.09	659.98	703,979.86	100.00	16,144,739.29	16,848,719.15	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	107	524,076.79	179,243.09	659.98	703,979.86		16,144,739.29	16,848,719.15	

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