

Brief report

Date: 10/31/2008
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

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 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	Current	Original
Series A1 ES0370461008	02/11/2008 1,120	64,030.83 71,714,529.60 64.03%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	5.2450% 01/21/2009 858.262131 Gross 703.774947 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2009 "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	5.1450% 01/21/2009 1,314.833333 Gross 1,078.163333 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	5.3950% 01/21/2009 1,378.722222 Gross 1,130.552222 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	5.8950% 01/21/2009 1,506.500000 Gross 1,235.330000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB-	BBB-
Total		209,714,529.60	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	0.83	0.78	0.74	0.69	0.66	0.63	0.60	0.57									
			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	05/26/2009								
		Final Maturity	Years	1.72	1.47	1.47	1.47	1.22	1.22	1.22	1.22	1.22								
		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	01/21/2010	01/21/2010								
	Without optional redemption *	Average life	Years	0.83	0.78	0.74	0.69	0.66	0.63	0.60	0.57									
			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	05/26/2009								
Final Maturity		Years	1.72	1.47	1.47	1.47	1.22	1.22	1.22	1.22	1.22									
	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	01/21/2010	01/21/2010									
Series A2G	With optional redemption *	Average life	Years	4.48	4.18	3.87	3.62	3.43	3.22	3.06	2.91									
			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	09/26/2011								
		Final Maturity	Years	7.98	7.48	6.72	6.23	5.98	5.47	5.23	4.98	4.98								
		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	10/21/2013									
	Without optional redemption *	Average life	Years	5.00	4.69	4.40	4.14	3.91	3.69	3.50	3.32									
			Date	10/30/2013	07/07/2013	03/25/2013	12/21/2012	09/28/2012	09/07/2012	04/29/2012	02/24/2012	02/24/2012								
Final Maturity		Years	23.74	23.74	23.74	23.74	23.74	23.74	23.74	23.74	23.74									
	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	07/21/2032	07/21/2032									
Series B	With optional redemption *	Average life	Years	4.83	4.51	4.16	3.89	3.70	3.46	3.29	3.13									
			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	12/16/2011								
		Final Maturity	Years	7.98	7.48	6.72	6.23	5.98	5.47	5.23	4.98	4.98								
		Date	10/21/2016	04/21/2016	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	10/21/2013								
	Without optional redemption *	Average life	Years	5.42	5.08	4.76	4.48	4.23	4.00	3.79	3.59									
			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	04/06/2012								
Final Maturity		Years	23.74	23.74	23.74	23.74	23.74	23.74	23.74	23.74	23.74									
	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	07/21/2032	07/21/2032									
Series C	With optional redemption *	Average life	Years	4.83	4.51	4.16	3.89	3.70	3.46	3.29	3.13									
			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	12/16/2011								
		Final Maturity	Years	7.98	7.48	6.72	6.23	5.98	5.47	5.23	4.98	4.98								
		Date	10/21/2016	04/21/2016	07/21/2015	01/21/2015	10/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	10/21/2013								
	Without optional redemption *	Average life	Years	5.42	5.08	4.76	4.48	4.23	4.00	3.79	3.59									
			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	04/06/2012								
Final Maturity		Years	23.74	23.74	23.74	23.74	23.74	23.74	23.74	23.74	23.74									
	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	07/21/2032	07/21/2032									

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE				% CE	
Class A	87.75%	184,014,529.60	16.42%	89.72%	224,300,000.00		
Series A1	34.20%	71,714,529.60		44.80%	112,000,000.00		
Series A2G	53.55%	112,300,000.00		44.92%	112,300,000.00		
Series B	5.67%	11,900,000.00	10.75%	4.76%	11,900,000.00		
Series C	6.58%	13,800,000.00	4.17%	5.52%	13,800,000.00		
Issue of Bonds		209,714,529.60			250,000,000.00		
Reserve Fund	4.17%	8,750,000.00		0.00%	0.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,172,982.97	5.027%
Servicer ppal collect not yet credited		2,175,716.76	
Servicer ints collect not yet credited		695,158.27	
Liabilities		Available	Balance
Subordinated Credit	0.00	8,750,000.00	8.045%
Start-up Loan		227,686.63	7.045%

BBVA-7 FTGENCAT Fondo de Titulización de Activos



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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,023	1,077	
Principal			
Principal outstanding	205,790,029.06	250,009,788.97	
Average loan	201,163.27	232,135.37	
Minimum	576.43	745.16	
Maximum	3,640,476.77	3,754,435.56	
Interest rate			
Weighted average (wac)	5.61%	5.34%	
Minimum	1.35%	3.32%	
Maximum	10.16%	9.57%	
Final maturity			
Weighted average (WARM) (months)	81	87	
Minimum	09/02/2008	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.32%	2.57%	
2-month EURIBOR/MIBOR	0.54%	0.51%	
3-month EURIBOR/MIBOR	30.14%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	36.17%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	11.14%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.04%	8.09%	
Mortgage Market: Banks	0.11%	0.10%	
Mortgage Market: All Institutions	0.42%	0.36%	
Fixed Interest	10.08%	10.03%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	35.64%	32.87%	
(D) - Manufacturing industry	29.35%	28.82%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.54%	16.08%	
(F) - Building	6.59%	6.21%	
(I) - Transport, Storage and Communications	5.06%	5.34%	
(H) - Catering trade	3.37%	4.10%	
(O) - Other social activities and services provided to the Community; Personal Services	3.82%	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)	0.09%	0.09%	0.20%		0.42%
Annual Percentage Rate (CPR)	1.08%	1.03%	2.41%		4.89%

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	78	230,262.40	48,232.60	0.00	278,495.00	39.63	9,033,206.19	9,311,701.19	58.84
from > 1 to ≤ 2 months	14	49,231.53	7,922.82	0.00	57,154.35	8.13	1,030,343.72	1,087,498.07	6.87
from > 2 to ≤ 3 months	5	105,221.53	38,384.33	0.00	143,605.86	20.44	3,018,063.70	3,161,669.56	19.98
from > 3 to ≤ 6 months	9	111,365.38	29,094.52	302.52	140,762.42	20.03	973,413.44	1,114,175.86	7.04
from > 6 to < 12 months	7	36,217.59	45,492.52	932.28	82,642.39	11.76	1,067,086.12	1,149,728.51	7.27
Subtotal	113	532,298.43	169,126.79	1,234.80	702,660.02	100.00	15,122,113.17	15,824,773.19	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	113	532,298.43	169,126.79	1,234.80	702,660.02		15,122,113.17	15,824,773.19	