

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
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 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	0.74	0.69	0.66	0.62	0.59	0.57	0.54	0.52							
			Date	08/25/2009	08/08/2009	07/27/2009	07/15/2009	03/07/2009	06/25/2009	06/16/2009	08/06/2009							
		Final Maturity	Years	1.64	1.39	1.39	1.39	1.14	1.14	1.14	1.14							
		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	0.74	0.69	0.66	0.62	0.59	0.57	0.54	0.52							
			Date	08/25/2009	08/08/2009	07/27/2009	07/15/2009	03/07/2009	06/25/2009	06/16/2009	08/06/2009							
Final Maturity		Years	1.64	1.39	1.39	1.39	1.14	1.14	1.14	1.14								
	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	4.40	4.11	3.85	3.61	3.38	3.17	3.01	2.87							
			Date	04/24/2013	09/01/2013	04/10/2012	08/07/2012	04/17/2012	01/30/2012	04/12/2011	11/10/2011							
		Final Maturity	Years	7.90	7.39	6.89	6.39	5.89	5.39	5.15	4.89							
		Date	10/21/2016	04/21/2016	10/21/2015	04/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013								
	Without optional redemption *	Average life	Years	4.93	4.62	4.34	4.09	3.86	3.65	3.46	3.29							
			Date	01/11/2013	07/13/2013	02/04/2013	01/01/2013	10/10/2012	07/25/2012	05/17/2012	03/14/2012							
Final Maturity		Years	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65								
	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	4.75	4.44	4.15	3.88	3.64	3.41	3.24	3.08							
			Date	08/29/2013	07/05/2013	01/22/2013	10/17/2012	07/20/2012	04/27/2012	02/26/2012	12/30/2011							
		Final Maturity	Years	7.90	7.39	6.89	6.39	5.89	5.39	5.15	4.89							
		Date	10/21/2016	04/21/2016	10/21/2015	04/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013								
	Without optional redemption *	Average life	Years	5.34	5.01	4.71	4.43	4.19	3.96	3.75	3.56							
			Date	03/04/2014	02/12/2013	08/13/2013	05/05/2013	05/02/2013	11/14/2012	08/30/2012	06/22/2012							
Final Maturity		Years	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65								
	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	4.75	4.44	4.15	3.88	3.64	3.41	3.24	3.08							
			Date	08/29/2013	07/05/2013	01/22/2013	10/17/2012	07/20/2012	04/27/2012	02/26/2012	12/30/2011							
		Final Maturity	Years	7.90	7.39	6.89	6.39	5.89	5.39	5.15	4.89							
		Date	10/21/2016	04/21/2016	10/21/2015	04/21/2015	10/21/2014	04/21/2014	01/21/2014	10/21/2013								
	Without optional redemption *	Average life	Years	5.34	5.01	4.71	4.43	4.19	3.96	3.75	3.56							
			Date	03/04/2014	02/12/2013	08/13/2013	05/05/2013	05/02/2013	11/14/2012	08/30/2012	06/22/2012							
Final Maturity		Years	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65								
	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			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	19,742,404.18	5.027%	
Servicer ppal collect not yet credited	1,985,440.24		
Servicer ints collect not yet credited	646,960.48		
Liabilities	Available	Balance	Interest
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



Brief report

Date: 11/30/2008
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

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,014	1,077
Principal		
Principal outstanding	197,090,025.76	250,009,788.97
Average loan	194,368.86	232,135.37
Minimum	385.43	745.16
Maximum	2,881,508.73	3,754,435.56
Interest rate		
Weighted average (wac)	5.69%	5.34%
Minimum	1.35%	3.32%
Maximum	10.16%	9.57%
Final maturity		
Weighted average (WARM) (months)	83	87
Minimum	12/16/2008	02/23/2008
Maximum	05/31/2032	05/31/2032
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.34%	2.57%
2-month EURIBOR/MIBOR	0.56%	0.51%
3-month EURIBOR/MIBOR	30.88%	33.21%
4-month EURIBOR/MIBOR	0.02%	0.01%
5-month EURIBOR/MIBOR	0.00%	0.00%
6-month EURIBOR/MIBOR	37.21%	34.52%
7-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	8.73%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	9.37%	8.09%
Mortgage Market: Banks	0.12%	0.10%
Mortgage Market: All Institutions	0.43%	0.36%
Fixed Interest	10.33%	10.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.07%	0.18%		0.38%
Annual Percentage Rate (CPR)	0.70%	0.89%	2.12%		4.47%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	34.11%	32.87%
(D) - Manufacturing industry	30.07%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.91%	16.08%
(F) - Building	6.65%	6.21%
(I) - Transport, Storage and Communications	5.14%	5.34%
(H) - Catering trade	3.48%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.94%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.56%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.83%	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%

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	406,710.45	51,040.09	0.00	457,750.54	45.48	9,596,418.42	10,054,168.96	60.30
from > 1 to ≤ 2 months	16	83,447.86	8,078.83	0.00	91,526.69	9.09	628,397.27	719,923.96	4.32
from > 2 to ≤ 3 months	10	54,905.95	6,313.29	0.00	61,219.24	6.08	463,335.82	524,555.06	3.15
from > 3 to ≤ 6 months	9	198,477.78	84,133.27	266.49	282,877.54	28.11	3,830,037.33	4,112,914.87	24.67
from > 6 to < 12 months	9	61,137.84	50,400.28	1,549.27	113,087.39	11.24	1,149,228.44	1,262,315.83	7.57
Subtotal	122	804,679.88	199,965.76	1,815.76	1,006,461.40	100.00	15,667,417.28	16,673,878.68	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	122	804,679.88	199,965.76	1,815.76	1,006,461.40		15,667,417.28	16,673,878.68	