

Logo of Europea de Titulización (EdT), Sociedad Gestora de Fondos de Titulización. The logo features the letters 'edt' in a stylized, lowercase font, with a red diagonal line passing through the 'e' and 'd'. To the right of the logo, the text 'Europea de Titulización' is written in a bold, sans-serif font, and below it, 'Sociedad Gestora de Fondos de Titulización' is written in a smaller, regular sans-serif font.

Date: 06/30/2009
Currency: EUR

Fund Auditors
Ernst&Young

Bonds Issue									
Series ISIN Code	Issue date N° 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	02/14/2008 1,120	41,846.30 46,867,856.00 41.85%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	1.6050% 07/21/2009 169.773926 Gross 139.214619 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2009 "Pass-Through"	AAA	AAA
Series A2G ES0370461016	02/14/2008 1,123	91,653.45 102,926,824.35 91.65%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	1.5050% 07/21/2009 348.677729 Gross 285.915738 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA	AAA
Series B ES0370461024	02/14/2008 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	1.7550% 07/21/2009 443.625000 Gross 363.772500 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secutential	A	A
Series C ES0370461032	02/14/2008 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	2.2550% 07/21/2009 570.013889 Gross 467.411389 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata deferred start / Secutential	BBB-	BBB-
Total		175,494,680.35	250,000,000.00						

				% 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	0.47	0.44	0.42	0.40	0.39	0.38	0.37	0.35	
		Date	12/16/2009	08/12/2009	11/30/2009	11/24/2009	11/19/2009	11/15/2009	10/11/2009	05/11/2009		
		Final Maturity	Years	1.06	1.06	1.06	0.81	0.81	0.81	0.81		
	Without optional redemption *	Average life	Years	0.47	0.44	0.42	0.40	0.39	0.38	0.37	0.35	
		Date	12/16/2009	08/12/2009	11/30/2009	11/24/2009	11/19/2009	11/15/2009	10/11/2009	05/11/2009		
		Final Maturity	Years	1.06	1.06	1.06	0.81	0.81	0.81	0.81		
Series A2G	With optional redemption *	Average life	Years	0.47	0.44	0.42	0.40	0.39	0.38	0.37	0.35	
		Date	07/21/2010	07/21/2010	07/21/2010	04/21/2010	04/21/2010	04/21/2010	04/21/2010	04/21/2010		
		Final Maturity	Years	1.06	1.06	1.06	0.81	0.81	0.81	0.81		
	Without optional redemption *	Average life	Years	0.47	0.44	0.42	0.40	0.39	0.38	0.37	0.35	
		Date	07/21/2010	07/21/2010	07/21/2010	04/21/2010	04/21/2010	04/21/2010	04/21/2010	04/21/2010		
		Final Maturity	Years	1.06	1.06	1.06	0.81	0.81	0.81	0.81		
Series B	With optional redemption *	Average life	Years	0.47	0.44	0.42	0.40	0.39	0.38	0.37	0.35	
		Date	09/03/2013	10/12/2012	09/18/2012	03/07/2012	08/05/2012	03/17/2012	01/28/2012	12/13/2011		
		Final Maturity	Years	6.81	6.31	5.81	5.31	5.06	4.81	4.56	4.31	
	Without optional redemption *	Average life	Years	0.47	0.44	0.42	0.40	0.39	0.38	0.37	0.35	
		Date	10/10/2013	08/07/2013	04/14/2013	01/27/2013	11/16/2012	09/13/2012	07/16/2012	05/23/2012		
		Final Maturity	Years	23.07	23.07	23.07	23.07	23.07	23.07	23.07		
Series C	With optional redemption *	Average life	Years	0.47	0.44	0.42	0.40	0.39	0.38	0.37	0.35	
		Date	04/13/2013	10/10/2013	10/17/2012	07/12/2012	04/13/2012	02/21/2012	01/04/2012	04/13/2012		
		Final Maturity	Years	6.81	6.31	5.81	5.31	5.06	4.81	4.56	4.31	
	Without optional redemption *	Average life	Years	0.47	0.44	0.42	0.40	0.39	0.38	0.37	0.35	
		Date	11/22/2013	08/16/2013	05/21/2013	02/03/2013	12/21/2012	10/15/2012	08/15/2012	06/20/2012		
		Final Maturity	Years	23.07	23.07	23.07	23.07	23.07	23.07	23.07		
Series D	With optional redemption *	Average life	Years	0.47	0.44	0.42	0.40	0.39	0.38	0.37	0.35	
		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		
		Final Maturity	Years	1.06	1.06	1.06	0.81	0.81	0.81	0.81		
	Without optional redemption *	Average life	Years	0.47	0.44	0.42	0.40	0.39	0.38	0.37	0.35	
		Date	04/13/2013	10/10/2013	10/17/2012	07/30/2012	04/06/2012	11/04/2012	02/21/2012	04/01/2012		
		Final Maturity	Years	6.81	6.31	5.81	5.31	5.06	4.81	4.56	4.31	
Series E	With optional redemption *	Average life	Years	0.47	0.44	0.42	0.40	0.39	0.38	0.37	0.35	
		Date	04/21/201									

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement (CE)						
		Current		At issue date		
			% CE			% CE
Class A	85.36%	149,794,680.35	19.55%	89.72%	224,300,000.00	13.78%
Series A1	26.71%	46,867,856.00		44.80%	112,000,000.00	
Series A2G	58.65%	102,926,824.35		44.92%	112,300,000.00	
Series B	6.78%	11,900,000.00	12.77%	4.76%	11,900,000.00	9.02%
Series C	7.86%	13,800,000.00	4.91%	5.52%	13,800,000.00	3.50%
Issue of Bonds		175,494,680.35			250,000,000.00	
Reserve Fund	4.91%	8,617,629.10		3.50%	8,750,000.00	

Assets	Balance	Interest
Treasury Account	18,474,332.58	1.323%
Service provider collect not yet credited	2,341,063.47	
Service ints collect not yet credited	301,390.62	
Liabilities	Available	Balance
Subordinated Credit	8,750,000.00	4.405%
Start-up Loan	177,089.61	3.405%

Additional information
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 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BBVA-7 FTGENCAT Fondo de Titulización de Activos



Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
02/11/2008

VAT Reg. no.
V85350304

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

Originator
BBVA

Servicer
BBVA

Bond Paying Agent
BBVA

Market
Bolsa de Valores de Barcelona

Register of Book Securities
SCLBarna

Treasury Account
BBVA

Swap
BBVA

Assets Custodian
BBVA

Subordinated Loan
BBVA

Series A2(G) Guarantee
Generalidad de Cataluña

Lead Manager and Suscriber
BBVA

Start-up Loan
BBVA

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	918	1,077	
Principal			
Principal outstanding	162,590,719.10	250,009,788.97	
Average loan	177,114.07	232,135.37	
Minimum	1,115.82	745.16	
Maximum	2,813,887.90	3,754,435.56	
Interest rate			
Weighted average (wac)	3.06%	5.34%	
Minimum	1.17%	3.32%	
Maximum	9.33%	9.57%	
Final maturity			
Weighted average (WARM) (months)	80	87	
Minimum	07/06/2009	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.14%	2.57%	
2-month EURIBOR/MIBOR	0.62%	0.51%	
3-month EURIBOR/MIBOR	29.20%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	38.12%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	8.56%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.87%	8.09%	
Mortgage Market: Banks	0.13%	0.10%	
Mortgage Market: All Institutions	0.50%	0.36%	
Fixed Interest	10.81%	10.03%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	36.42%	32.87%
(D) - Manufacturing Industry	29.66%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.99%	16.08%
(F) - Building	6.40%	6.21%
(I) - Transport, Storage and Communications	3.39%	5.34%
(H) - Catering trade	3.13%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	4.18%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.67%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.86%	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	0.07%	0.05%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.29%	0.24%	0.37%	0.43%
Annual Percentage Rate (CPR)	0.73%	3.45%	2.83%	4.30%	4.99%

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	61	929,108.00	40,777.09	0.00	969,885.09	37.15	8,877,673.62	9,847,558.71	42.04
from > 1 to ≤ 2 months	17	109,628.52	13,432.27	429.82	123,490.61	4.73	1,601,542.39	1,725,033.00	7.36
from > 2 to ≤ 3 months	16	119,176.78	25,090.00	0.00	144,266.78	5.53	1,888,667.01	2,032,933.79	8.68
from > 3 to ≤ 6 months	17	336,624.69	65,435.57	553.96	402,614.22	15.42	3,475,553.71	3,878,167.93	16.56
from > 6 to < 12 months	19	557,063.32	145,464.60	3,785.60	706,313.52	27.05	3,469,981.78	4,176,295.30	17.83
from ≥ 12 to < 18 months	11	130,542.17	127,223.16	6,423.59	264,188.92	10.12	1,500,189.28	1,764,378.20	7.53
Subtotal	141	2,182,143.48	417,422.69	11,192.97	2,610,759.14	100.00	20,813,607.79	23,424,366.93	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	141	2,182,143.48	417,422.69	11,192.97	2,610,759.14		20,813,607.79	23,424,366.93	