

# BBVA-7 FTGENCAT Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2009  
**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 Subscriber**  
BBVA

**Start-up Loan**  
BBVA

**Fund Auditors**  
Ernst&Young

## 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  | 02/14/2008<br>1,120    | 38,259.78<br>42,850,953.60<br>38.26%                          | 100,000.00<br>112,000,000.00 | Floating<br>3M Euribor+0.200%<br>21.Jan/Apr/Jul/Oct        | 1.1540%<br>10/21/2009<br>112.832342 Gross<br>92.522520 Net  | 07/21/2040<br>Quarterly<br>21.Jan/Apr/Jul/Oct | 10/21/2009<br>"Pass-Through"                                                                     | AAA           | AAA      |
| Series A2G<br>ES0370461016 | 02/14/2008<br>1,123    | 83,798.11<br>94,105,277.53<br>83.80%                          | 100,000.00<br>112,300,000.00 | Floating<br>3M Euribor+0.100%<br>21.Jan/Apr/Jul/Oct        | 1.0540%<br>10/21/2009<br>225.714865 Gross<br>185.086189 Net | 07/21/2040<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AAA           | AAA      |
| Series B<br>ES0370461024   | 02/14/2008<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        | 1.3040%<br>10/21/2009<br>333.244444 Gross<br>273.260444 Net | 07/21/2040<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>deferred start /<br>Secuential             | A             | A        |
| Series C<br>ES0370461032   | 02/14/2008<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        | 1.8040%<br>10/21/2009<br>461.022222 Gross<br>378.038222 Net | 07/21/2040<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential                 | BBB-          | BBB-     |
| Total                      |                        | 162,656,231.13                                                | 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          | Date                    | 0,61       | 0,58       | 0,56       | 0,54       | 0,52       | 0,50       | 0,48       | 0,46       | 0,45       | 0,43       | 0,41       | 0,39       | 0,37       | 0,35       | 0,33       | 0,31       | 0,29       |            |
|                                                                                                                     |                               | Final Maturity             | Years          | Date                    | 10/03/2010 | 02/27/2010 | 02/19/2010 | 12/02/2010 | 04/02/2010 | 01/28/2010 | 01/21/2010 | 01/14/2010 | 01/07/2010 | 12/31/2009 | 12/24/2009 | 12/17/2009 | 12/10/2009 | 12/03/2009 | 11/26/2009 | 11/19/2009 | 11/12/2009 |            |
|                                                                                                                     | Without optional redemption * | Average life               | Years          | Date                    | 0,61       | 0,58       | 0,56       | 0,54       | 0,52       | 0,50       | 0,48       | 0,46       | 0,45       | 0,43       | 0,41       | 0,39       | 0,37       | 0,35       | 0,33       | 0,31       | 0,29       |            |
|                                                                                                                     |                               | Final Maturity             | Years          | Date                    | 10/03/2010 | 02/27/2010 | 02/19/2010 | 12/02/2010 | 04/02/2010 | 01/28/2010 | 01/21/2010 | 01/14/2010 | 01/07/2010 | 12/31/2009 | 12/24/2009 | 12/17/2009 | 12/10/2009 | 12/03/2009 | 11/26/2009 | 11/19/2009 | 11/12/2009 |            |
|                                                                                                                     | Series A2G                    | With optional redemption * | Average life   | Years                   | Date       | 10/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 |
|                                                                                                                     |                               |                            | Final Maturity | Years                   | Date       | 10/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 | 07/21/2010 |
| Series B                                                                                                            | With optional redemption *    | Average life               | Years          | Date                    | 3,74       | 3,49       | 3,31       | 3,09       | 2,93       | 2,79       | 2,65       | 2,52       | 2,40       | 2,28       | 2,16       | 2,04       | 1,92       | 1,80       | 1,68       | 1,56       | 1,44       |            |
|                                                                                                                     |                               | Final Maturity             | Years          | Date                    | 04/27/2013 | 01/25/2013 | 11/19/2012 | 08/30/2012 | 04/07/2012 | 12/05/2012 | 03/24/2012 | 06/02/2012 | 02/20/2012 | 11/08/2011 | 09/26/2011 | 08/14/2011 | 07/02/2011 | 05/20/2011 | 04/08/2011 | 02/26/2011 | 01/14/2011 |            |
|                                                                                                                     | Without optional redemption * | Average life               | Years          | Date                    | 4,42       | 4,16       | 3,91       | 3,69       | 3,49       | 3,31       | 3,15       | 3,00       | 2,86       | 2,72       | 2,58       | 2,44       | 2,30       | 2,16       | 2,02       | 1,88       | 1,74       |            |
|                                                                                                                     |                               | Final Maturity             | Years          | Date                    | 12/30/2013 | 09/24/2013 | 06/28/2013 | 09/04/2013 | 01/26/2013 | 11/21/2012 | 09/22/2012 | 07/29/2012 | 06/05/2012 | 04/21/2012 | 03/08/2012 | 01/24/2012 | 12/10/2011 | 10/26/2011 | 09/12/2011 | 07/29/2011 | 06/15/2011 |            |
|                                                                                                                     | Series C                      | With optional redemption * | Average life   | Years                   | Date       | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      |
|                                                                                                                     |                               |                            | Final Maturity | Years                   | 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 | 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          | Date                    | 3,60       | 3,36       | 3,18       | 2,98       | 2,83       | 2,69       | 2,55       | 2,43       | 2,31       | 2,19       | 2,07       | 1,95       | 1,83       | 1,71       | 1,59       | 1,47       | 1,35       |            |
|                                                                                                                     |                               | Final Maturity             | Years          | Date                    | 07/03/2013 | 08/12/2012 | 05/10/2012 | 07/21/2012 | 05/28/2012 | 06/04/2012 | 02/18/2012 | 03/01/2012 | 01/15/2012 | 12/01/2011 | 10/16/2011 | 09/01/2011 | 07/16/2011 | 06/01/2011 | 04/16/2011 | 03/01/2011 | 01/15/2011 |            |
|                                                                                                                     | Without optional redemption * | Average life               | Years          | Date                    | 6,48       | 5,98       | 5,73       | 5,23       | 4,98       | 4,73       | 4,48       | 4,23       | 4,00       | 3,75       | 3,50       | 3,25       | 3,00       | 2,75       | 2,50       | 2,25       | 2,00       |            |
|                                                                                                                     |                               | Final Maturity             | Years          | Date                    | 01/21/2016 | 07/21/2015 | 04/21/2015 | 10/21/2014 | 07/21/2014 | 04/21/2014 | 01/21/2014 | 10/21/2013 | 07/21/2013 | 04/21/2013 | 01/21/2013 | 10/21/2012 | 07/21/2012 | 04/21/2012 | 01/21/2012 | 10/21/2011 | 07/21/2011 |            |
|                                                                                                                     | Series D                      | With optional redemption * | Average life   | Years                   | Date       | 4,24       | 3,99       | 3,76       | 3,55       | 3,36       | 3,19       | 3,03       | 2,88       | 2,72       | 2,56       | 2,40       | 2,24       | 2,08       | 1,92       | 1,76       | 1,60       | 1,44       |
|                                                                                                                     |                               |                            | Final Maturity | Years                   | Date       | 10/26/2013 | 07/25/2013 | 03/05/2013 | 02/16/2013 | 09/12/2012 | 06/10/2012 | 08/08/2012 | 06/16/2012 | 04/24/2012 | 02/11/2012 | 12/29/2011 | 11/06/2011 | 09/23/2011 | 08/10/2011 | 06/27/2011 | 05/14/2011 | 03/31/2011 |
| Series E                                                                                                            | With optional redemption *    | Average life               | Years          | Date                    | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      | 22,99      |            |
|                                                                                                                     |                               | Final Maturity             | Years          | 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 | 07/21/2032 | 07/21/2032 | 07/21/2032 | 07/21/2032 | 07/21/2032 | 07/21/2032 | 07/21/2032 |            |

\* 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 and financial operations

| Credit enhancement (CE) |        |                |        |               |                |        |  |
|-------------------------|--------|----------------|--------|---------------|----------------|--------|--|
| Current                 |        |                |        | At issue date |                |        |  |
|                         |        | % CE           |        |               | % CE           |        |  |
| Class A                 | 84.20% | 136,956,231.13 | 20.40% | 89.72%        | 224,300,000.00 | 13.78% |  |
| Series A1               | 26.34% | 42,850,953.60  |        | 44.80%        | 112,000,000.00 |        |  |
| Series A2G              | 57.86% | 94,105,277.53  |        | 44.92%        | 112,300,000.00 |        |  |
| Series B                | 7.32%  | 11,900,000.00  | 13.08% | 4.76%         | 11,900,000.00  | 9.02%  |  |
| Series C                | 8.48%  | 13,800,000.00  | 4.60%  | 5.52%         | 13,800,000.00  | 3.50%  |  |
| Issue of Bonds          |        | 162,656,231.13 |        |               | 250,000,000.00 |        |  |
| Reserve Fund            | 4.60%  | 7,489,987.06   |        | 3.50%         | 8,750,000.00   |        |  |

| Other financial operations (current)   |              |              |          |
|----------------------------------------|--------------|--------------|----------|
| Assets                                 | Balance      | Interest     |          |
| Treasury Account                       | 9,943,792.79 | 0.866%       |          |
| Servicer ppal collect not yet credited | 1,902,771.31 |              |          |
| Servicer ints collect not yet credited | 226,112.66   |              |          |
| Liabilities                            | Available    | Balance      | Interest |
| Subordinated Credit                    |              | 8,750,000.00 | 3.954%   |
| Start-up Loan                          |              | 151,791.10   | 2.954%   |

BBVA-7 FTGENCAT Fondo de Titulización de Activos



Brief report

Date: 07/31/2009  
Currency: EUR

Date of constitution  
02/11/2008  
  
VAT Reg. no.  
V85350304  
  
Management Company  
Europa de Titulización, S.G.F.T

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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                                      | 913            | 1,077                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 157,491,829.39 | 250,009,788.97       |  |
| Average loan                               | 172,499.27     | 232,135.37           |  |
| Minimum                                    | 744.79         | 745.16               |  |
| Maximum                                    | 2,805,407.81   | 3,754,435.56         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.81%          | 5.34%                |  |
| Minimum                                    | 1.31%          | 3.32%                |  |
| Maximum                                    | 9.33%          | 9.57%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 79             | 87                   |  |
| Minimum                                    | 08/07/2009     | 02/23/2008           |  |
| Maximum                                    | 05/31/2032     | 05/31/2032           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 2.12%          | 2.57%                |  |
| 2-month EURIBOR/MIBOR                      | 0.64%          | 0.51%                |  |
| 3-month EURIBOR/MIBOR                      | 29.26%         | 33.21%               |  |
| 4-month EURIBOR/MIBOR                      | 0.02%          | 0.01%                |  |
| 5-month EURIBOR/MIBOR                      | 0.00%          | 0.00%                |  |
| 6-month EURIBOR/MIBOR                      | 38.65%         | 34.52%               |  |
| 7-month EURIBOR/MIBOR                      | 0.01%          | 0.01%                |  |
| 1-year EURIBOR/MIBOR                       | 8.58%          | 10.58%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 9.96%          | 8.09%                |  |
| Mortgage Market: Banks                     | 0.13%          | 0.10%                |  |
| Mortgage Market: All Institutions          | 0.52%          | 0.36%                |  |
| Fixed Interest                             | 10.11%         | 10.03%               |  |

| Distribution by sector (CNAE)                                                                         |         |                      |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
|                                                                                                       | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services                                            | 36.95%  | 32.87%               |
| (D) - Manufacturing Industry                                                                          | 29.71%  | 28.82%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 14.17%  | 16.08%               |
| (F) - Building                                                                                        | 6.49%   | 6.21%                |
| (I) - Transport, Storage and Communications                                                           | 3.41%   | 5.34%                |
| (H) - Catering trade                                                                                  | 2.35%   | 4.10%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 4.08%   | 3.83%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 1.69%   | 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)    | 0.09%         | 0.13%         | 0.26%         | 0.33%          | 0.41%      |
| Annual Percentage Rate (CPR) | 1.10%         | 1.60%         | 3.11%         | 3.89%          | 4.85%      |

| 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                    | 57     | 1,201,701.29 | 85,640.05  | 150.84    | 1,287,492.18 | 42.32  | 7,310,376.88     | 8,597,869.06  | 39.09  |
| from > 1 to ≤ 2 months           | 15     | 61,388.63    | 8,185.26   | 0.00      | 69,573.89    | 2.29   | 918,644.28       | 988,218.17    | 4.49   |
| from > 2 to ≤ 3 months           | 15     | 129,488.48   | 27,528.31  | 429.82    | 157,446.61   | 5.17   | 1,874,547.68     | 2,031,994.29  | 9.24   |
| from > 3 to ≤ 6 months           | 19     | 371,254.34   | 75,753.46  | 334.39    | 447,342.19   | 14.70  | 3,792,006.24     | 4,239,348.43  | 19.27  |
| from > 6 to < 12 months          | 17     | 343,734.04   | 33,913.32  | 2,499.86  | 380,147.22   | 12.49  | 775,601.91       | 1,155,749.13  | 5.25   |
| from ≥ 12 to < 18 months         | 16     | 428,184.24   | 264,019.25 | 8,296.80  | 700,500.29   | 23.02  | 4,282,448.82     | 4,982,949.11  | 22.65  |
| Subtotal                         | 139    | 2,535,751.02 | 495,039.65 | 11,711.71 | 3,042,502.38 | 100.00 | 18,953,625.81    | 21,996,128.19 | 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                            | 139    | 2,535,751.02 | 495,039.65 | 11,711.71 | 3,042,502.38 |        | 18,953,625.81    | 21,996,128.19 |        |