

Brief report

Date: 11/30/2014  
 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  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

| Bonds Issue |              |            |                                      |                |                    |                           |                  |                        |                  |            |          |
|-------------|--------------|------------|--------------------------------------|----------------|--------------------|---------------------------|------------------|------------------------|------------------|------------|----------|
| Series      | ISIN Code    | Issue date | Principal outstanding                |                | Interest type      | Reference rate and margin | Interest Rate    | Redemption             |                  | Rating S&P |          |
|             |              |            | (Bond Unit / Series Total / %Factor) |                |                    |                           |                  | Next                   |                  |            |          |
|             |              |            | Current                              | Original       |                    |                           | Next coupon      | Final maturity (legal) |                  | Current    | Original |
| Series A1   | ES0370461008 | 02/14/2008 | 0.00                                 | 100,000.00     | Floating           |                           |                  | 07/21/2040             |                  | AAA        |          |
|             |              | 1,120      | 0.00                                 | 112,000,000.00 | 3-M Euribor+0.200% |                           |                  | Quarterly              | Amortized        |            |          |
|             |              |            | 0.00%                                |                | 21.Jan/Apr/Jul/Oct |                           |                  | 21.Jan/Apr/Jul/Oct     |                  |            |          |
| Series A2G  | ES0370461016 | 02/14/2008 | 0.00                                 | 100,000.00     | Floating           |                           |                  | 07/21/2040             |                  | AAA        |          |
|             |              | 1,123      | 0.00                                 | 112,300,000.00 | 3-M Euribor+0.100% |                           |                  | Quarterly              | Amortized        |            |          |
|             |              |            | 0.00%                                |                | 21.Jan/Apr/Jul/Oct |                           |                  | 21.Jan/Apr/Jul/Oct     |                  |            |          |
| Series B    | ES0370461024 | 02/14/2008 | 86,464.47                            | 100,000.00     | Floating           |                           | 0.4310%          | 07/21/2040             | To Be Determined | BBsf       | A        |
|             |              | 119        | 10,289,271.93                        | 11,900,000.00  | 3-M Euribor+0.350% |                           | 01/21/2015       | Quarterly              | "Pass-Through"   |            |          |
|             |              |            | 86.46%                               |                | 21.Jan/Apr/Jul/Oct |                           | 95.235810 Gross  | 21.Jan/Apr/Jul/Oct     | Pro rata         |            |          |
|             |              |            |                                      |                |                    |                           | 75.236290 Net    |                        | deferred start / |            |          |
|             |              |            |                                      |                |                    |                           |                  |                        | Secuential       |            |          |
| Series C    | ES0370461032 | 02/14/2008 | 100,000.00                           | 100,000.00     | Floating           |                           | 0.9310%          | 07/21/2040             | To Be Determined | Dsf        | BBB-     |
|             |              | 138        | 13,800,000.00                        | 13,800,000.00  | 3-M Euribor+0.850% |                           | 01/21/2015       | Quarterly              | "Pass-Through"   |            |          |
|             |              |            | 100.00%                              |                | 21.Jan/Apr/Jul/Oct |                           | 237.922222 Gross | 21.Jan/Apr/Jul/Oct     | Pro rata         |            |          |
|             |              |            |                                      |                |                    |                           | 187.958555 Net   |                        | deferred start / |            |          |
|             |              |            |                                      |                |                    |                           |                  |                        | Secuential       |            |          |
| Total       |              |            | 24,089,271.93                        | 250,000,000.00 |                    |                           |                  |                        |                  |            |          |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                            |                |                     |            |            |            |            |            |            |            |      |  |
|---|-------------------------------|----------------------------|----------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------|--|
| Series  | Option                        | Average life               | Years          | % 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 B  | With optional redemption *    | Average life               | 0,92           | 0,79                | 0,77       | 0,76       | 0,75       | 0,74       | 0,74       | 0,61       | 0,60       |      |  |
|   |                               | Final Maturity             | 09/21/2015     | 08/03/2015          | 07/30/2015 | 07/25/2015 | 07/21/2015 | 07/16/2015 | 05/31/2015 | 05/29/2015 |            |      |  |
|   | Without optional redemption * | Average life               | 1,14           | 1,07                | 1,02       | 0,96       | 0,91       | 0,87       | 0,83       | 0,80       |            |      |  |
|   |                               | Final Maturity             | 12/10/2015     | 11/15/2015          | 10/26/2015 | 10/07/2015 | 09/19/2015 | 09/04/2015 | 08/20/2015 | 08/08/2015 |            |      |  |
|   | Series C                      | With optional redemption * | Average life   | 1,25                | 1,00       | 1,00       | 1,00       | 1,00       | 1,00       | 1,00       | 0,75       | 0,75 |  |
|   |                               |                            | Final Maturity | 01/21/2016          | 10/21/2015 | 10/21/2015 | 10/21/2015 | 10/21/2015 | 10/21/2015 | 07/21/2015 | 07/21/2015 |      |  |
| Without optional redemption *   |                               | Average life               | 5,02           | 4,78                | 4,56       | 4,35       | 4,15       | 3,97       | 3,80       | 3,63       |            |      |  |
|   |                               | Final Maturity             | 10/26/2019     | 08/01/2019          | 05/11/2019 | 02/24/2019 | 12/14/2018 | 10/07/2018 | 08/06/2018 | 06/06/2018 |            |      |  |
|   |                               |                            |                | 14,26               | 14,26      | 14,26      | 14,26      | 14,26      | 14,26      | 14,26      |            |      |  |
|   |                               |                            |                | 01/21/2029          | 01/21/2029 | 01/21/2029 | 01/21/2029 | 01/21/2029 | 01/21/2029 | 01/21/2029 |            |      |  |

\* 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) |         |               |               |                |        |
|-------------------------|---------|---------------|---------------|----------------|--------|
| Class                   | Current |               | At issue date |                | % CE   |
|                         | % CE    |               | % CE          |                |        |
| Class A                 | 0.00%   | 0.00          | 89.72%        | 224,300,000.00 | 13.78% |
| Series A1               | 0.00%   | 0.00          | 44.80%        | 112,000,000.00 |        |
| Series A2G              | 0.00%   | 0.00          | 44.92%        | 112,300,000.00 |        |
| Series B                | 42.71%  | 10,289,271.93 | 57.29%        | 11,900,000.00  | 9.02%  |
| Series C                | 57.29%  | 13,800,000.00 | 0.00%         | 13,800,000.00  | 3.50%  |
| Issue of Bonds          |         | 24,089,271.93 |               | 250,000,000.00 |        |
| Reserve Fund            | 0.00%   | 0.00          | 3.50%         | 8,750,000.00   |        |
| Spanish State guarantee |         |               |               |                |        |
| Series A2G              |         | 0.00          |               | 112,300,000.00 |        |

| Other financial operations (current)   |              |              |          |
|--|--------------|--------------|----------|
| Assets                                 | Balance      | Interest     |          |
| Treasury Account                       | 1,619,893.23 | 0.000%       |          |
| Servicer ppal collect not yet credited | 289,444.75   |              |          |
| Servicer ints collect not yet credited | 26,745.01    |              |          |
| Liabilities                            | Available    | Balance      | Interest |
| Subordinated Credit L/T                |              | 8,750,000.00 | 3.202%   |
| Subordinated Credit S/T                |              | 0.00         |          |
| Start-up Loan L/T                      |              | 0.00         |          |
| Start-up Loan S/T                      |              | 0.00         |          |

Collateral: SME Loans

| General                                    |               |                      |  |
|--|---------------|----------------------|--|
|  | Current       | At constitution date |  |
| Count                                      | 92            | 1,077                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 22,855,423.52 | 250,009,788.97       |  |
| Average loan                               | 248,428.52    | 232,135.37           |  |
| Minimum                                    | 3,704.77      | 745.16               |  |
| Maximum                                    | 2,187,032.22  | 3,754,435.56         |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 1.96%         | 5.34%                |  |
| Minimum                                    | 0.58%         | 3.32%                |  |
| Maximum                                    | 5.90%         | 9.57%                |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 76            | 87                   |  |
| Minimum                                    | 06/14/2015    | 02/23/2008           |  |
| Maximum                                    | 03/31/2029    | 05/31/2032           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 1-month EURIBOR/MIBOR                      | 1.64%         | 2.57%                |  |
| 2-month EURIBOR/MIBOR                      | 1.55%         | 0.51%                |  |
| 3-month EURIBOR/MIBOR                      | 29.47%        | 33.21%               |  |
| 4-month EURIBOR/MIBOR                      | 0.00%         | 0.01%                |  |
| 5-month EURIBOR/MIBOR                      | 0.00%         | 0.00%                |  |
| 6-month EURIBOR/MIBOR                      | 26.14%        | 34.52%               |  |
| 7-month EURIBOR/MIBOR                      | 0.00%         | 0.01%                |  |
| 1-year EURIBOR/MIBOR                       | 14.58%        | 10.58%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 15.80%        | 8.09%                |  |
| Mortgage Market: Banks                     | 0.40%         | 0.10%                |  |
| Mortgage Market: All Institutions          | 0.00%         | 0.36%                |  |
| Fixed Interest                             | 10.42%        | 10.03%               |  |

| Distribution by sector (CNAE 2009)  |         |                      |  |
|---|---------|----------------------|--|
|   | Current | At constitution date |  |
| (C) - Manufacturing industry  | 15.71%  | 27.87%               |  |
| (L) - Real estate activities  | 38.07%  | 17.71%               |  |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 9.74%   | 15.49%               |  |
| (M) - Professional, scientific and technical activities                     | 16.45%  | 8.27%                |  |
| (F) - Building  | 2.61%   | 6.21%                |  |
| (N) - Clerical activities and support services                              | 4.42%   | 5.55%                |  |
| (H) - Transport and storage   | 1.23%   | 5.39%                |  |
| (I) - Catering trade  | 2.73%   | 4.10%                |  |
| (J) - Information and communications  | 0.00%   | 2.67%                |  |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 1.58%   | 1.42%                |  |
| (S) - Other services  | 0.19%   | 1.36%                |  |
| (K) - Financial and insurance activities                                    | 3.52%   | 1.24%                |  |
| (E) - Water supply, sanitation activities, waste management and depollution | 1.55%   | 0.98%                |  |
| (Q) - Health Activities and Social Services                                 | 0.73%   | 0.80%                |  |
| (R) - Artistic, recreational and entertainment activities                   | 1.48%   | 0.64%                |  |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 0.00%   | 0.15%                |  |
| (P) - Education   | 0.00%   | 0.09%                |  |
| (B) - Extractive industries   | 0.00%   | 0.05%                |  |

# BBVA-7 FTGENCAT Fondo de Titulización de Activos

## Brief report

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Ernst & Young (hasta ejercicio 2008)

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.14%         | 1.23%         | 0.85%         | 0.76%          | 0.52%      |
| Annual Percentage Rate (CPR) | 1.64%         | 13.77%        | 9.74%         | 8.78%          | 6.03%      |

| 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                    | 6      | 11,687.79    | 752.82     | 1,676.44   | 14,117.05    | 0.16   | 278,585.25       | 292,702.30    | 2.60   |
| from > 1 to ≤ 2 months           | 2      | 17,290.80    | 989.89     | 0.00       | 18,280.69    | 0.20   | 473,690.05       | 491,970.74    | 4.38   |
| from > 2 to ≤ 3 months           | 1      | 7,955.65     | 239.35     | 0.00       | 8,195.00     | 0.09   | 36,358.52        | 44,553.52     | 0.40   |
| from > 3 to ≤ 6 months           | 3      | 39,759.19    | 3,140.97   | 1,261.28   | 44,161.44    | 0.49   | 719,117.63       | 763,279.07    | 6.79   |
| from > 6 to < 12 months          | 1      | 4,206.65     | 106.23     | 15.28      | 4,328.16     | 0.05   | 4,883.13         | 9,211.29      | 0.08   |
| from ≥ 12 to < 18 months         | 1      | 86,855.22    | 4,991.59   | 1.73       | 91,848.54    | 1.01   | 311,031.94       | 402,880.48    | 3.58   |
| from ≥ 18 to < 24 months         | 2      | 21,830.25    | 1,809.65   | 14,060.83  | 37,700.73    | 0.42   | 21,149.63        | 58,850.36     | 0.52   |
| from ≥ 2 years                   | 70     | 8,248,304.80 | 498,518.03 | 91,094.58  | 8,837,917.41 | 97.59  | 342,820.51       | 9,180,737.92  | 81.65  |
| Subtotal                         | 86     | 8,437,890.35 | 510,548.53 | 108,110.14 | 9,056,549.02 | 100.00 | 2,187,636.66     | 11,244,185.68 | 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                            | 86     | 8,437,890.35 | 510,548.53 | 108,110.14 | 9,056,549.02 |        | 2,187,636.66     | 11,244,185.68 |        |

### Additional information