

Brief report

Date: 02/28/2015
 Currency: EUR

Date of constitution
 02/11/2008

VAT Reg. no.
 V85350304

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

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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating S&P
				(Bond Unit / Series Total / %Factor)					Next	Current	
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Original
Series A1	ES0370461008	02/14/2008	1,120	0.00	100,000.00	Floating	3-M Euribor+0.200%		07/21/2040	Amortized	AAA
				0.00	112,000,000.00		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct		
Series A2G	ES0370461016	02/14/2008	1,123	0.00	100,000.00	Floating	3-M Euribor+0.100%		07/21/2040	Amortized	AAA
				0.00	112,300,000.00		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct		
Series B	ES0370461024	02/14/2008	119	67,217.86	100,000.00	Floating	3-M Euribor+0.350%	0.4060%	07/21/2040	To Be Determined	BBBsf A
				7,998,925.34	11,900,000.00		21.Jan/Apr/Jul/Oct	04/21/2015	21.Jan/Apr/Jul/Oct	"Pass-Through"	
				67.22%				68.226128 Gross		Pro rata	
								54.580902 Net		deferred start /	
										Secuential	
Series C	ES0370461032	02/14/2008	138	100,000.00	100,000.00	Floating	3-M Euribor+0.850%	0.9060%	07/21/2040	To Be Determined	Dsf BBB-
				13,800,000.00	13,800,000.00		21.Jan/Apr/Jul/Oct	04/21/2015	21.Jan/Apr/Jul/Oct	"Pass-Through"	
				100.00%				226.500000 Gross		Pro rata	
								181.200000 Net		deferred start /	
										Secuential	
Total				21,798,925.34	250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							Final Maturity	Years	
				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	Years	0.45	0.45	0.45	0.45	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	07/04/2015	07/04/2015	07/03/2015	07/02/2015	04/21/2015	04/21/2015	04/21/2015	04/21/2015	04/21/2015	04/21/2015
			Years	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.98	0.92	0.87	0.83	0.79	0.75	0.72	0.69	0.69	
		Final Maturity	Years	01/12/2016	12/23/2015	12/05/2015	11/18/2015	11/04/2015	10/22/2015	10/10/2015	09/30/2015	09/30/2015	
			Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	07/21/2015	07/21/2015	07/21/2015	07/21/2015	04/21/2015	04/21/2015	04/21/2015	04/21/2015	04/21/2015	04/21/2015
			Years	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	4.75	4.53	4.32	4.12	3.93	3.76	3.60	3.44	3.44	
		Final Maturity	Years	10/22/2019	07/31/2019	05/15/2019	03/05/2019	12/26/2018	10/24/2018	08/26/2018	06/30/2018	06/30/2018	
			Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01
		Date	01/21/2029	01/21/2029	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	% 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	36.69%	7,998,925.34	76.76%	11,900,000.00	9.02%
Series C	63.31%	13,800,000.00	13.45%	13,800,000.00	3.50%
Issue of Bonds		21,798,925.34		250,000,000.00	
Reserve Fund	13.45%	2,931,042.09	3.50%	8,750,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		4,487,122.90	0.000%
Servicer ppal collect not yet credited		291,684.66	
Servicer ints collect not yet credited		24,657.67	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		8,750,000.00	3.056%
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	
Principal			
Principal outstanding		20,410,447.44	250,009,788.97
Average loan		234,602.84	232,135.37
Minimum		3,061.46	745.16
Maximum		2,154,049.71	3,754,435.56
Interest rate			
Weighted average (wac)		1.83%	5.34%
Minimum		0.57%	3.32%
Maximum		5.90%	9.57%
Final maturity			
Weighted average (WARM) (months)		75	87
Minimum		06/14/2015	02/23/2008
Maximum		03/31/2029	05/31/2032
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		1.78%	2.57%
2-month EURIBOR/MIBOR		1.65%	0.51%
3-month EURIBOR/MIBOR		30.07%	33.21%
4-month EURIBOR/MIBOR		0.00%	0.01%
5-month EURIBOR/MIBOR		0.00%	0.00%
6-month EURIBOR/MIBOR		25.65%	34.52%
7-month EURIBOR/MIBOR		0.00%	0.01%
1-year EURIBOR/MIBOR		15.72%	10.58%
1-year EURIBOR/MIBOR (Mortgage Market)		16.33%	8.09%
Mortgage Market: Banks		0.42%	0.10%
Mortgage Market: All Institutions		0.00%	0.36%
Fixed Interest		8.39%	10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.70%	27.87%
(L) - Real estate activities	37.90%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.39%	15.49%
(M) - Professional, scientific and technical activities	15.76%	8.27%
(F) - Building	2.25%	6.21%
(N) - Clerical activities and support services	4.22%	5.55%
(H) - Transport and storage	1.24%	5.39%
(I) - Catering trade	2.92%	4.10%
(J) - Information and communications	0.00%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.66%	1.42%
(S) - Other services	0.15%	1.36%
(K) - Financial and insurance activities	3.77%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.65%	0.98%
(O) - Health Activities and Social Services	0.77%	0.80%
(R) - Artistic, recreational and entertainment activities	1.62%	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

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Market

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Register of Book Securities

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Treasury Account

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.53%	0.63%	0.93%	0.64%	0.52%
Annual Percentage Rate (CPR)	16.89%	7.35%	10.62%	7.45%	6.08%

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	5	13,687.48	953.09	895.75	15,536.32	0.25	354,139.35	369,675.67	4.88
from > 1 to ≤ 2 months	2	16,159.62	942.66	0.00	17,102.28	0.27	344,224.28	361,326.56	4.77
from > 2 to ≤ 3 months	1	4,681.37	359.50	0.00	5,040.87	0.08	121,977.55	127,018.42	1.68
from > 3 to ≤ 6 months	3	618,312.54	424.82	1,127.15	619,864.51	9.91	62,331.72	682,196.23	9.00
from > 6 to < 12 months	2	21,070.09	1,782.65	646.02	23,498.76	0.38	93,751.31	117,250.07	1.55
from ≥ 18 to < 24 months	2	123,442.59	7,011.50	221.06	130,675.15	2.09	299,278.97	429,954.12	5.67
from ≥ 2 years	68	4,961,636.79	388,049.19	91,688.34	5,441,374.32	87.02	51,465.27	5,492,839.59	72.46
Subtotal	83	5,758,990.48	399,523.41	94,578.32	6,253,092.21	100.00	1,327,168.45	7,580,260.66	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	83	5,758,990.48	399,523.41	94,578.32	6,253,092.21		1,327,168.45	7,580,260.66	

Additional information