

Brief report

Date: 10/31/2014
 Currency: EUR

Date of constitution
 02/11/2008

VAT Reg. no.
 V85350304

Management Company
 Europea de Titulización, S.G.F.I.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 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 | |
| Series A1 ES0370461008 | | 02/14/2008 1,120 | 0.00 0.00 0.00% | 100,000.00 112,000,000.00 | Floating 3-M Euribor+0.200% 21.Jan/Apr/Jul/Oct | | 07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct | Amortized | AAA |
| Series A2G ES0370461016 | | 02/14/2008 1,123 | 0.00 0.00 0.00% | 100,000.00 112,300,000.00 | Floating 3-M Euribor+0.100% 21.Jan/Apr/Jul/Oct | | 07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct | Amortized | AAA |
| Series B ES0370461024 | | 02/14/2008 119 | 86,464.47 10,289,271.93 86.46% | 100,000.00 11,900,000.00 | Floating 3-M Euribor+0.350% 21.Jan/Apr/Jul/Oct | 0.4310% 01/21/2015 95.235810 Gross 75.236290 Net | 07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Pro rata deferred start / Secuential | BBsf 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 3-M Euribor+0.850% 21.Jan/Apr/Jul/Oct | 0.9310% 01/21/2015 237.922222 Gross 187.958555 Net | 07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Pro rata deferred start / Secuential | Dsf BBB- |
| 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 | Final Maturity Date | % Monthly CPR (SMM) | | | | | | |
| | | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 |
| Series B | With optional redemption * | Average life | 0.93 | 0.91 | 0.78 | 0.76 | 0.75 | 0.73 | 0.72 | 0.60 |
| | | Final Maturity | 09/26/2015 | 09/17/2015 | 07/31/2015 | 07/26/2015 | 07/20/2015 | 07/15/2015 | 07/09/2015 | 05/26/2015 |
| | Without optional redemption * | Average life | 1.25 | 1.25 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.75 |
| | | Final Maturity | 01/21/2016 | 01/21/2016 | 10/21/2015 | 10/21/2015 | 10/21/2015 | 10/21/2015 | 10/21/2015 | 07/21/2015 |
| Series C | With optional redemption * | Average life | 1.16 | 1.09 | 1.02 | 0.96 | 0.91 | 0.87 | 0.82 | 0.79 |
| | | Final Maturity | 12/18/2015 | 11/21/2015 | 10/29/2015 | 10/08/2015 | 09/19/2015 | 09/02/2015 | 08/16/2015 | 08/03/2015 |
| | Without optional redemption * | Average life | 2.25 | 2.25 | 2.00 | 2.00 | 1.75 | 1.75 | 1.50 | 1.50 |
| | | Final Maturity | 01/21/2017 | 01/21/2017 | 10/21/2016 | 10/21/2016 | 07/21/2016 | 07/21/2016 | 04/21/2016 | 04/21/2016 |
| Series C | With optional redemption * | Average life | 1.25 | 1.25 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.75 |
| | | Final Maturity | 01/21/2016 | 01/21/2016 | 10/21/2015 | 10/21/2015 | 10/21/2015 | 10/21/2015 | 10/21/2015 | 07/21/2015 |
| | Without optional redemption * | Average life | 5.03 | 4.79 | 4.56 | 4.35 | 4.15 | 3.96 | 3.78 | 3.61 |
| | | Final Maturity | 10/31/2019 | 08/04/2019 | 05/12/2019 | 02/24/2019 | 12/12/2018 | 10/04/2018 | 08/02/2018 | 06/01/2018 |
| | | | 14.26 | 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 | 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 | 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 | 150,180.93 | 0.000% | |
| Servicer ppal collect not yet credited | 1,176,939.22 | | |
| Servicer ints collect not yet credited | 29,512.47 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Credit L/T | | 8,750,000.00 | 3.201% |
| 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 | 96 | 1,077 | |
| Principal | | | |
| Principal outstanding | 23,241,640.56 | 250,009,788.97 | |
| Average loan | 242,100.42 | 232,135.37 | |
| Minimum | 2,321.27 | 745.16 | |
| Maximum | 2,197,940.17 | 3,754,435.56 | |
| Interest rate | | | |
| Weighted average (wac) | 2.00% | 5.34% | |
| Minimum | 0.64% | 3.32% | |
| Maximum | 5.90% | 9.57% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 76 | 87 | |
| Minimum | 11/12/2014 | 02/23/2008 | |
| Maximum | 03/31/2029 | 05/31/2032 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 1.63% | 2.57% | |
| 2-month EURIBOR/MIBOR | 1.55% | 0.51% | |
| 3-month EURIBOR/MIBOR | 29.49% | 33.21% | |
| 4-month EURIBOR/MIBOR | 0.00% | 0.01% | |
| 5-month EURIBOR/MIBOR | 0.00% | 0.00% | |
| 6-month EURIBOR/MIBOR | 26.15% | 34.52% | |
| 7-month EURIBOR/MIBOR | 0.00% | 0.01% | |
| 1-year EURIBOR/MIBOR | 14.52% | 10.58% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 15.88% | 8.09% | |
| Mortgage Market: Banks | 0.40% | 0.10% | |
| Mortgage Market: All Institutions | 0.00% | 0.36% | |
| Fixed Interest | 10.39% | 10.03% | |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (C) - Manufacturing industry | 15.65% | 27.87% |
| (L) - Real estate activities | 38.08% | 17.71% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 9.79% | 15.49% |
| (M) - Professional, scientific and technical activities | 16.34% | 8.27% |
| (F) - Building | 2.61% | 6.21% |
| (N) - Clerical activities and support services | 4.45% | 5.55% |
| (H) - Transport and storage | 1.24% | 5.39% |
| (I) - Catering trade | 2.73% | 4.10% |
| (J) - Information and communications | 0.00% | 2.67% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 1.64% | 1.42% |
| (S) - Other services | 0.21% | 1.36% |
| (K) - Financial and insurance activities | 3.51% | 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 | 1.46% | 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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| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 3.49% | 1.18% | 0.83% | 0.75% | 0.52% |
| Annual Percentage Rate (CPR) | 34.72% | 13.29% | 9.49% | 8.68% | 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 | 4,617.32 | 239.24 | 1,893.29 | 6,749.85 | 0.07 | 240,798.31 | 247,548.16 | 2.05 |
| from > 1 to ≤ 2 months | 3 | 19,786.06 | 1,033.87 | 0.00 | 20,819.93 | 0.21 | 406,094.37 | 426,914.30 | 3.54 |
| from > 2 to ≤ 3 months | 1 | 16,136.94 | 7,934.06 | 0.00 | 24,071.00 | 0.24 | 592,010.17 | 616,081.17 | 5.11 |
| from > 3 to ≤ 6 months | 4 | 171,600.53 | 3,930.74 | 1,222.11 | 176,753.38 | 1.80 | 291,957.96 | 468,711.34 | 3.89 |
| from ≥ 12 to < 18 months | 1 | 81,712.81 | 4,730.75 | 1.73 | 86,445.29 | 0.88 | 316,174.35 | 402,619.64 | 3.34 |
| from ≥ 18 to < 24 months | 4 | 119,116.63 | 2,278.46 | 14,780.40 | 136,175.49 | 1.38 | 22,215.79 | 158,391.28 | 1.31 |
| from ≥ 2 years | 81 | 8,753,607.49 | 526,811.26 | 109,227.87 | 9,389,646.62 | 95.42 | 351,844.86 | 9,741,291.48 | 80.76 |
| Subtotal | 99 | 9,166,577.78 | 546,958.38 | 127,125.40 | 9,840,661.56 | 100.00 | 2,220,895.81 | 12,061,557.37 | 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 | 99 | 9,166,577.78 | 546,958.38 | 127,125.40 | 9,840,661.56 | | 2,220,895.81 | 12,061,557.37 | |

Additional information