

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	Interest Rate	Redemption		Rating S&P
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current
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
		119	10,289,271.93	11,900,000.00	3-M Euribor+0.350%	01/21/2015	Quarterly	"Pass-Through"	A
			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
		138	13,800,000.00	13,800,000.00	3-M Euribor+0.850%	01/21/2015	Quarterly	"Pass-Through"	BBB-
			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)							Final Maturity	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25		1,44
				% Annual equivalent CPR								
Series B	With optional redemption *	Average life	Years	0,92	0,79	0,77	0,76	0,75	0,74	0,61	0,60	
		Final Maturity	Years	09/21/2015	08/03/2015	07/30/2015	07/25/2015	07/21/2015	07/16/2015	05/31/2015	05/29/2015	
			Date	1,25	1,00	1,00	1,00	1,00	1,00	0,75	0,75	
			Date	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	Years	1,14	1,07	1,02	0,96	0,91	0,87	0,83	0,80	
		Final Maturity	Years	12/10/2015	11/15/2015	10/26/2015	10/07/2015	09/19/2015	09/04/2015	08/20/2015	08/08/2015	
			Date	2,25	2,25	2,00	2,00	1,75	1,75	1,75	1,50	
			Date	01/21/2017	01/21/2017	10/21/2016	10/21/2016	07/21/2016	07/21/2016	07/21/2016	04/21/2016	
Series C	With optional redemption *	Average life	Years	1,25	1,00	1,00	1,00	1,00	1,00	0,75	0,75	
		Final Maturity	Years	01/21/2016	10/21/2015	10/21/2015	10/21/2015	10/21/2015	10/21/2015	07/21/2015	07/21/2015	
			Date	1,25	1,00	1,00	1,00	1,00	1,00	0,75	0,75	
			Date	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	Years	5,02	4,78	4,56	4,35	4,15	3,97	3,80	3,63	
		Final Maturity	Years	10/26/2019	08/01/2019	05/11/2019	02/24/2019	12/14/2018	10/07/2018	08/06/2018	06/06/2018	
			Date	14,26	14,26	14,26	14,26	14,26	14,26	14,26	14,26	
			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	

\* 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

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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