

Brief report

Date: 12/31/2014
 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 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	Current	Original
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	Hypothesis	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	% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
	With optional redemption *	Average life	0,65	0,64	0,64	0,63	0,63	0,63	0,62	0,46
	Final Maturity	06/13/2015	06/12/2015	06/10/2015	06/09/2015	06/07/2015	06/06/2015	06/04/2015	04/06/2015	
	Date	07/21/2015	07/21/2015	07/21/2015	07/21/2015	07/21/2015	07/21/2015	07/21/2015	04/21/2015	
Series C	Without optional redemption *	Average life	1,14	1,08	1,03	0,98	0,94	0,90	0,86	0,83
	Final Maturity	12/11/2015	11/19/2015	10/31/2015	10/14/2015	09/27/2015	09/14/2015	08/31/2015	08/20/2015	
	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	
	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	% 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	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,025,073.31	0.000%	
Servicer ppal collect not yet credited	3,216,528.83		
Servicer ints collect not yet credited	279,494.30		
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	92	1,077	
Principal			
Principal outstanding	22,466,464.27	250,009,788.97	
Average loan	244,200.70	232,135.37	
Minimum	3,553.46	745.16	
Maximum	2,176,081.27	3,754,435.56	
Interest rate			
Weighted average (wac)	1.97%	5.34%	
Minimum	0.58%	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	1.65%	2.57%	
2-month EURIBOR/MIBOR	1.55%	0.51%	
3-month EURIBOR/MIBOR	29.51%	33.21%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	26.06%	34.52%	
7-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	14.61%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.76%	8.09%	
Mortgage Market: Banks	0.40%	0.10%	
Mortgage Market: All Institutions	0.00%	0.36%	
Fixed Interest	10.45%	10.03%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.59%	27.87%
(L) - Real estate activities	38.19%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.71%	15.49%
(M) - Professional, scientific and technical activities	16.56%	8.27%
(F) - Building	2.60%	6.21%
(N) - Clerical activities and support services	4.39%	5.55%
(H) - Transport and storage	1.21%	5.39%
(I) - Catering trade	2.70%	4.10%
(J) - Information and communications	0.00%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.57%	1.42%
(S) - Other services	0.18%	1.36%
(K) - Financial and insurance activities	3.53%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.55%	0.98%
(O) - Health Activities and Social Services	0.73%	0.80%
(R) - Artistic, recreational and entertainment activities	1.50%	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)	0.00%	1.22%	0.85%	0.53%	0.51%
Annual Percentage Rate (CPR)	0.00%	13.73%	9.74%	6.14%	5.96%

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	7	15,466.93	1,462.72	1,369.70	18,299.35	0.30	389,126.98	407,426.33	4.88
from > 1 to ≤ 2 months	2	21,160.16	1,159.39	0.00	22,319.55	0.37	466,622.28	488,941.83	5.86
from > 2 to ≤ 3 months	1	7,064.38	108.80	183.76	7,356.94	0.12	34,867.36	42,224.30	0.51
from > 3 to ≤ 6 months	2	29,752.06	2,756.78	358.28	32,867.12	0.54	617,494.97	650,362.09	7.80
from > 6 to < 12 months	2	16,825.96	1,456.24	483.64	18,765.84	0.31	97,995.44	116,761.28	1.40
from ≥ 12 to < 18 months	1	92,001.87	5,248.19	1.73	97,251.79	1.60	305,885.29	403,137.08	4.83
from ≥ 18 to < 24 months	2	22,899.89	1,856.97	14,060.83	38,817.69	0.64	20,079.99	58,897.68	0.71
from ≥ 2 years	69	5,323,603.60	435,224.61	80,512.43	5,839,340.64	96.12	333,976.37	6,173,317.01	74.01
Subtotal	86	5,528,774.85	449,273.70	96,970.37	6,075,018.92	100.00	2,266,048.68	8,341,067.60	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	5,528,774.85	449,273.70	96,970.37	6,075,018.92		2,266,048.68	8,341,067.60	

Additional information