

Brief report

Date: 03/31/2015
 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 Subcriber
 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	Original		Payment Date	Next coupon	Final maturity (legal)		Current	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	Quarterly	"Pass-Through"	
				67.22%				68.226128 Gross		Pro rata	deferred start /	
								54.580902 Net		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	Quarterly	"Pass-Through"	
				100.00%				226.500000 Gross		Pro rata	deferred start /	
								181.200000 Net		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	Option	Average life	Years	% Monthly CPR (SMM)							Final Maturity	Date	
				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	0.45	0.45	0.44	0.44	07/03/2015	07/03/2015
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	07/02/2015
	Without optional redemption *	Average life	Years	0.96	0.91	0.87	0.83	0.80	0.77	0.73	0.71	07/21/2015	07/21/2015
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	1.25	10/16/2015
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	07/21/2015	07/21/2015
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	07/21/2015
	Without optional redemption *	Average life	Years	4.75	4.53	4.32	4.13	3.95	3.78	3.62	3.47	07/21/2015	07/21/2015
		Final Maturity	Years	10/21/2019	08/02/2019	05/18/2019	03/09/2019	01/01/2019	10/31/2018	09/03/2018	07/09/2018	14.01	14.01

* 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
		Treasury Account	5,062,902.90
Servicer ppal collect not yet credited	299,303.98		
Servicer ints collect not yet credited	25,482.28		
Liabilities		Available	Balance
		Subordinated Credit L/T	8,750,000.00
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	19,852,997.70		250,009,788.97
Average loan	230,848.81		232,135.37
Minimum	2,451.71		745.16
Maximum	2,142,968.75		3,754,435.56
Interest rate			
Weighted average (wac)	1.81%		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	1.81%		2.57%
2-month EURIBOR/MIBOR	1.66%		0.51%
3-month EURIBOR/MIBOR	30.43%		33.21%
4-month EURIBOR/MIBOR	0.00%		0.01%
5-month EURIBOR/MIBOR	0.00%		0.00%
6-month EURIBOR/MIBOR	25.84%		34.52%
7-month EURIBOR/MIBOR	0.00%		0.01%
1-year EURIBOR/MIBOR	15.47%		10.58%
1-year EURIBOR/MIBOR (Mortgage Market)	16.45%		8.09%
Mortgage Market: Banks	0.42%		0.10%
Mortgage Market: All Institutions	0.00%		0.36%
Fixed Interest	7.92%		10.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.71%	27.87%
(L) - Real estate activities	37.83%	17.71%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.45%	15.49%
(M) - Professional, scientific and technical activities	16.07%	8.27%
(F) - Building	2.28%	6.21%
(N) - Clerical activities and support services	4.23%	5.55%
(H) - Transport and storage	1.23%	5.39%
(I) - Catering trade	2.91%	4.10%
(J) - Information and communications	0.00%	2.67%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.24%	1.42%
(S) - Other services	0.13%	1.36%
(K) - Financial and insurance activities	3.82%	1.24%
(E) - Water supply, sanitation activities, waste management and depollution	1.66%	0.98%
(O) - Health Activities and Social Services	0.78%	0.80%
(R) - Artistic, recreational and entertainment activities	1.68%	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%

Additional information

BBVA-7 FTGENCAT Fondo de Titulización de Activos

Brief report

Date: 03/31/2015

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 Suscriber

BBVA

Start-up Loan

BBVA

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.78%	1.00%	0.68%	0.52%
Annual Percentage Rate (CPR)	5.07%	8.94%	11.37%	7.85%	6.06%

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	4	10,264.14	384.13	895.75	11,544.02	0.18	521,885.82	533,429.84	6.83
from > 1 to ≤ 2 months	2	14,402.55	1,575.41	0.00	15,977.96	0.26	402,976.34	418,954.30	5.37
from > 2 to ≤ 3 months	1	4,260.90	355.77	0.00	4,616.67	0.07	120,693.95	125,310.62	1.61
from > 3 to ≤ 6 months	1	8,287.58	0.00	183.76	8,471.34	0.14	27,514.82	35,986.16	0.46
from > 6 to < 12 months	4	633,880.56	2,270.42	2,393.19	638,544.17	10.19	123,982.47	762,526.64	9.77
from ≥ 18 to < 24 months	1	107,467.30	5,992.51	1.73	113,461.54	1.81	290,419.86	403,881.40	5.17
from ≥ 2 years	69	4,983,030.55	389,419.29	100,703.24	5,473,153.08	87.35	53,453.89	5,526,606.97	70.79
Subtotal	82	5,761,593.58	399,997.53	104,177.67	6,265,768.78	100.00	1,540,927.15	7,806,695.93	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	82	5,761,593.58	399,997.53	104,177.67	6,265,768.78		1,540,927.15	7,806,695.93	

Additional information