

Brief report

Date: 06/30/2008
 Currency: EUR

Date of constitution
 02/11/2008

VAT Reg. no.
 G85350304

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 Bolsa de Valores de Barcelona

Register of Book Securities
 SCLBarna

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	02/11/2008 1,120	89,777.26 100,550,531.20 89.78%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	4.9840% 07/21/2008 1,131.053822 Gross 927.464134 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2008 "Pass-Through"	AAA	AAA	
Series A2G ES0370461016	02/11/2008 1,123	100,000.00 112,300,000.00 100.00%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	4.8840% 07/21/2008 1,234.568667 Gross 1,012.344667 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA	
Series B ES0370461024	02/11/2008 119	100,000.00 11,900,000.00 100.00%	100,000.00 11,900,000.00	Floating 3M Euribor+0.350% 21.Jan/Apr/Jul/Oct	5.1340% 07/21/2008 1,297.761111 Gross 1,064.164111 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A	A	
Series C ES0370461032	02/11/2008 138	100,000.00 13,800,000.00 100.00%	100,000.00 13,800,000.00	Floating 3M Euribor+0.850% 21.Jan/Apr/Jul/Oct	5.6340% 07/21/2008 1,424.150000 Gross 1,167.803000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-	BBB-	
Total		238,550,531.20	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)									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
Series A1	Final Maturity	Years	Date	% Annual equivalent CPR									
				6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
Series A1	Final Maturity	Years	Date	0,87	0,83	0,79	0,75	0,72	0,68	0,66	0,63		
				05/15/2009	04/28/2009	12/04/2009	03/30/2009	03/18/2009	06/03/2009	02/25/2009	02/15/2009		
Series A1	Final Maturity	Years	Date	1,81	1,81	1,56	1,56	1,56	1,31	1,31	1,31		
				04/21/2010	04/21/2010	01/21/2010	01/21/2010	01/21/2010	10/21/2009	10/21/2009	10/21/2009		
Series A2G	Final Maturity	Years	Date	0,87	0,83	0,79	0,75	0,72	0,68	0,66	0,63		
				05/15/2009	04/28/2009	12/04/2009	03/30/2009	03/18/2009	06/03/2009	02/25/2009	02/15/2009		
Series A2G	Final Maturity	Years	Date	1,81	1,81	1,56	1,56	1,56	1,31	1,31	1,31		
				04/21/2010	04/21/2010	01/21/2010	01/21/2010	01/21/2010	10/21/2009	10/21/2009	10/21/2009		
Series B	Final Maturity	Years	Date	4,33	4,06	3,81	3,82	3,40	3,24	3,08	2,93		
				10/27/2012	07/21/2012	04/21/2012	10/02/2012	11/23/2011	09/24/2011	07/28/2011	05/06/2011		
Series B	Final Maturity	Years	Date	7,31	6,81	6,31	6,06	5,56	5,31	5,06	4,81		
				10/21/2015	04/21/2015	10/21/2014	07/21/2014	01/21/2014	10/21/2013	07/21/2013	04/21/2013		
Series B	Final Maturity	Years	Date	4,82	4,54	4,29	4,05	3,84	3,65	3,47	3,30		
				04/24/2013	12/01/2013	12/10/2012	07/18/2012	02/05/2012	02/21/2012	12/17/2011	10/17/2011		
Series B	Final Maturity	Years	Date	24,07	24,07	24,07	24,07	24,07	24,07	24,07	24,07		
				07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032		
Series C	Final Maturity	Years	Date	4,63	4,34	4,07	3,87	3,63	3,46	3,29	3,14		
				02/15/2013	10/31/2012	07/26/2012	12/05/2012	02/16/2012	12/14/2011	10/14/2011	08/18/2011		
Series C	Final Maturity	Years	Date	7,31	6,81	6,31	6,06	5,56	5,31	5,06	4,81		
				10/21/2015	04/21/2015	10/21/2014	07/21/2014	01/21/2014	10/21/2013	07/21/2013	04/21/2013		
Series C	Final Maturity	Years	Date	5,19	4,88	4,61	4,36	4,13	3,92	3,73	3,55		
				05/09/2013	05/17/2013	07/02/2013	08/11/2012	08/17/2012	01/06/2012	03/22/2012	01/17/2012		
Series C	Final Maturity	Years	Date	24,07	24,07	24,07	24,07	24,07	24,07	24,07	24,07		
				07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032	07/21/2032		

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE	At issue date		
			% CE		% CE
Class A	89.23%	212,850,531.20	14.44%	89.72%	224,300,000.00
Series A1	42.15%	100,550,531.20	44.80%		112,000,000.00
Series A2G	47.08%	112,300,000.00	44.92%		112,300,000.00
Series B	4.99%	11,900,000.00	9.45%	4.76%	11,900,000.00
Series C	5.78%	13,800,000.00	3.67%	5.52%	13,800,000.00
Issue of Bonds		238,550,531.20			250,000,000.00
Reserve Fund	3.67%	8,750,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,761,877.15	4.762%	
Servicer ppal collect not yet credited	2,365,462.63		
Servicer ints collect not yet credited	840,214.41		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	8,750,000.00	7.784%
Start-up Loan		287,395.36	6.784%

BBVA-7 FTGENCAT Fondo de Titulización de Activos

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Ernst&Young

Subordinated Loan

BBVA

Start-Up Loan

BBVA

Series A2(G) Guarantee

Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,052	1,077	
Principal			
Principal outstanding	227,125,566.96	250,009,788.97	
Average loan	215,898.83	232,135.37	
Minimum	1,329.29	745.16	
Maximum	3,691,020.92	3,754,435.56	
Interest rate			
Weighted average (wac)	5.38%	5.34%	
Minimum	1.35%	3.32%	
Maximum	9.57%	9.57%	
Final maturity			
Weighted average (WARM) (months)	84	87	
Minimum	07/03/2008	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.44%	2.57%	
2-month EURIBOR/MIBOR	0.51%	0.51%	
3-month EURIBOR/MIBOR	31.83%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	35.25%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	10.71%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.55%	8.09%	
Mortgage Market: Banks	0.11%	0.10%	
Mortgage Market: All Institutions	0.39%	0.36%	
Fixed Interest	10.20%	10.03%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	33.98%	32.87%
(D) - Manufacturing industry	28.97%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.01%	16.08%
(F) - Building	6.36%	6.21%
(I) - Transport, Storage and Communications	4.92%	5.34%
(H) - Catering trade	3.23%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.92%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.46%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.85%	1.03%
(E) - Production and distribution of electric power, gas and water	0.15%	0.15%
(M) - Education	0.09%	0.09%
(C) - Extractive industries	0.05%	0.05%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.19%			0.57%
Annual Percentage Rate (CPR)	1.28%	2.27%			6.61%

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	%			%
Delinquencies									
Up to 1 month	65	115,019.99	30,307.04	0.00	145,327.03	50.58	6,974,442.64	7,119,769.67	71.61
1 to 2 months	8	23,139.48	3,960.14	0.00	27,099.62	9.43	337,516.22	364,615.84	3.67
2 to 3 months	11	53,527.99	29,908.93	0.00	83,436.92	29.04	2,005,821.08	2,089,258.00	21.01
3 to 6 months	6	26,022.19	5,377.30	51.08	31,450.57	10.95	336,748.04	368,198.61	3.70
Subtotal	90	217,709.65	69,553.41	51.08	287,314.14	100.00	9,654,527.98	9,941,842.12	100.00
Doubt debts (subjectives)									
	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	90	217,709.65	69,553.41	51.08	287,314.14		9,654,527.98	9,941,842.12	

Each range includes the beginning but not the ending time

Additional information