

Brief report

Date: 07/31/2008
 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	79,407.40 88,936,288.00 79.41%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	5.1580% 10/21/2008 1,046.713055 Gross 858.304705 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2008 "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	5.0580% 10/21/2008 1,292.600000 Gross 1,059.932000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	5.3080% 10/21/2008 1,356.488889 Gross 1,112.320889 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" 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	5.8080% 10/21/2008 1,484.266667 Gross 1,217.098667 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB-
Total		226,936,288.00	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	Final Maturity	Years	Date	06/28/2009	08/06/2009	05/22/2009	07/05/2009	04/24/2009	12/04/2009	03/31/2009	03/22/2009		
		Years	Date	07/21/2010	04/21/2010	04/21/2010	01/21/2010	01/21/2010	01/21/2010	10/21/2009	10/21/2009		
Series A2G	Final Maturity	Years	Date	06/28/2009	08/06/2009	05/22/2009	07/05/2009	04/24/2009	12/04/2009	03/31/2009	03/22/2009		
		Years	Date	07/21/2010	04/21/2010	04/21/2010	01/21/2010	01/21/2010	01/21/2010	10/21/2009	10/21/2009		
Series B	Final Maturity	Years	Date	08/25/2013	04/27/2013	12/19/2012	10/09/2012	08/06/2012	03/30/2012	01/26/2012	11/24/2011		
		Years	Date	10/21/2016	04/21/2016	07/21/2015	01/21/2015	07/21/2014	04/21/2014	01/21/2014	10/21/2013		
Series C	Final Maturity	Years	Date	08/25/2013	04/27/2013	12/19/2012	10/09/2012	08/06/2012	03/30/2012	01/26/2012	11/24/2011		
		Years	Date	10/21/2016	04/21/2016	07/21/2015	01/21/2015	07/21/2014	04/21/2014	01/21/2014	10/21/2013		

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE	At issue date		
			% CE		% CE
Class A	88.68%	201,236,288.00	15.18%	89.72%	224,300,000.00
Series A1	39.19%	88,936,288.00		44.80%	112,000,000.00
Series A2G	49.49%	112,300,000.00		44.92%	112,300,000.00
Series B	5.24%	11,900,000.00	9.94%	4.76%	11,900,000.00
Series C	6.08%	13,800,000.00	3.86%	5.52%	13,800,000.00
Issue of Bonds		226,936,288.00			250,000,000.00
Reserve Fund	3.86%	8,750,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,056,207.59	4.939%	
Servicer ppal collect not yet credited	2,081,587.78		
Servicer ints collect not yet credited	634,900.45		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	8,750,000.00	7.958%
Start-up Loan		261,268.51	6.958%

BBVA-7 FTGENCAT Fondo de Titulización de Activos

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BBVA

Market

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Treasury Account

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BBVA

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Series A2(G) Guarantee

Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,042	1,077	
Principal			
Principal outstanding	216,403,371.71	250,009,788.97	
Average loan	207,680.78	232,135.37	
Minimum	1,142.57	745.16	
Maximum	3,678,609.84	3,754,435.56	
Interest rate			
Weighted average (wac)	5.48%	5.34%	
Minimum	1.35%	3.32%	
Maximum	9.57%	9.57%	
Final maturity			
Weighted average (WARM) (months)	83	87	
Minimum	08/01/2008	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.48%	2.57%	
2-month EURIBOR/MIBOR	0.53%	0.51%	
3-month EURIBOR/MIBOR	30.16%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	36.19%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	11.01%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.85%	8.09%	
Mortgage Market: Banks	0.11%	0.10%	
Mortgage Market: All Institutions	0.40%	0.36%	
Fixed Interest	10.24%	10.03%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	35.20%	32.87%
(D) - Manufacturing industry	29.52%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.75%	16.08%
(F) - Building	6.58%	6.21%
(I) - Transport, Storage and Communications	5.09%	5.34%
(H) - Catering trade	3.35%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.86%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.51%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.84%	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	0.06%	0.05%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.32%	0.58%		0.58%
Annual Percentage Rate (CPR)	7.51%	3.77%	6.76%		6.76%

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	80	237,424.43	98,526.13	0.00	335,950.56	68.37	15,614,564.97	15,950,515.53	85.06
from > 1 to ≤ 2 months	11	72,265.41	16,919.33	0.00	89,184.74	18.15	1,428,706.34	1,517,891.08	8.09
from > 2 to ≤ 3 months	5	13,998.22	2,056.94	0.00	16,055.16	3.27	134,842.50	150,897.66	0.80
from > 3 to ≤ 6 months	7	21,287.67	28,598.81	307.23	50,193.71	10.21	1,082,016.04	1,132,209.75	6.04
Subtotal	103	344,975.73	146,101.21	307.23	491,384.17	100.00	18,260,129.85	18,751,514.02	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	103	344,975.73	146,101.21	307.23	491,384.17		18,260,129.85	18,751,514.02	

Each range includes the beginning but not the ending time

Additional information