

# GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 01/31/2020  
**Currency:** EUR

**Constitution date**  
06/19/2009

**VAT Reg. no.**  
V65102576

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

**Originator**  
BBVA  
Banco Sabadell

**Servicer**  
BBVA  
Banco Sabadell

**Lead Managers**  
Caixa Catalunya  
Caixa Manresa  
Caixa Penedès  
Caixa Terrasa  
Calyon

**Bond Paying Agent**  
Société Générale

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Société Générale

**Swap**  
Cecabank

**Assets Custodian**  
BBVA  
Banco Sabadell

**Fund Auditor**  
KPMG Auditores

**Start-up Loan**  
BBVA  
Banco Sabadell

### 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series AG ES0341068007	06/19/2009 3,316	13,606.21 45,118,192.36 13.61%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.0970% 03/20/2020 3,336,167 Gross 2,702,295 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	AAA Aaa
Series B (CA) ES0341068015	06/19/2009 98	100,000.00 9,800,000.00 100.00%	100,000.00 9,800,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.3970% 03/20/2020 100,352,778 Gross 81,285,750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	A A2
Series B (CM) ES0341068023	06/19/2009 33	100,000.00 3,300,000.00 100.00%	100,000.00 3,300,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.3970% 03/20/2020 100,352,778 Gross 81,285,750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	A A2
Series B (CP) ES0341068031	06/19/2009 27	100,000.00 2,700,000.00 100.00%	100,000.00 2,700,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.3970% 03/20/2020 100,352,778 Gross 81,285,750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	A A2
Series B (CT) ES0341068049	06/19/2009 20	100,000.00 2,000,000.00 100.00%	100,000.00 2,000,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.3970% 03/20/2020 100,352,778 Gross 81,285,750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	A A2
Series C (CA) ES0341068056	06/19/2009 32	100,000.00 3,200,000.00 100.00%	100,000.00 3,200,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	1.5970% 03/20/2020 403,686,111 Gross 326,985,750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+sf A3 (sf)	BBB Ba2
Series C (CM) ES0341068064	06/19/2009 23	100,000.00 2,300,000.00 100.00%	100,000.00 2,300,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	1.5970% 03/20/2020 403,686,111 Gross 326,985,750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+sf A1 (sf)	BBB Ba2
Series C (CP) ES0341068072	06/19/2009 15	100,000.00 1,500,000.00 100.00%	100,000.00 1,500,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	1.5970% 03/20/2020 403,686,111 Gross 326,985,750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+sf A2 (sf)	BBB Ba2
Series C (CT) ES0341068080	06/19/2009 15	100,000.00 1,500,000.00 100.00%	100,000.00 1,500,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	1.5970% 03/20/2020 403,686,111 Gross 326,985,750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+sf Aa1 (sf)	BBB Ba2
Series D (CA) ES0341068098	06/19/2009 61	52,288.91 3,189,623.51 52.29%	100,000.00 6,100,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.5970% 03/20/2020 607,607,301 Gross 492,161,914 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C
Series D (CM) ES0341068106	06/19/2009 25	86,926.49 2,173,162.25 86.93%	100,000.00 2,500,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.5970% 03/20/2020 1,010,102,716 Gross 818,183,200 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C
Series D (CP) ES0341068114	06/19/2009 16	56,200.51 899,208.16 56.20%	100,000.00 1,600,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.5970% 03/20/2020 653,060,854 Gross 528,979,292 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C
Series D (CT) ES0341068122	06/19/2009 14	72,914.96 1,020,809.44 72.91%	100,000.00 1,400,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.5970% 03/20/2020 847,286,013 Gross 686,301,671 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C
<b>Total</b>		<b>78,700,995.72</b>	<b>369,500,000.00</b>						



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 KPMG Auditores

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 BBVA  
 Banco Sabadell

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series AG	57.33%	45,118,192.36	45.89%	89.74%	331,600,000.00	10.59%
Series B (CA)	12.45%	9,800,000.00	14.24%	2.65%	9,800,000.00	4.74%
Series B (CM)	4.19%	3,300,000.00	28.43%	0.89%	3,300,000.00	7.25%
Series B (CP)	3.43%	2,700,000.00	37.07%	0.73%	2,700,000.00	5.67%
Series B (CT)	2.54%	2,000,000.00	33.93%	0.54%	2,000,000.00	7.11%
Series C (CA)	4.07%	3,200,000.00	6.95%	0.87%	3,200,000.00	3.11%
Series C (CM)	2.92%	2,300,000.00	12.94%	0.62%	2,300,000.00	3.78%
Series C (CP)	1.91%	1,500,000.00	12.89%	0.41%	1,500,000.00	2.93%
Series C (CT)	1.91%	1,500,000.00	10.80%	0.41%	1,500,000.00	3.43%
Series D (CA)	4.05%	3,189,623.51	0.00%	1.65%	6,100,000.00	0.00%
Series D (CM)	2.78%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%
Series D (CP)	1.14%	899,208.16	0.00%	0.43%	1,600,000.00	0.00%
Series D (CT)	1.30%	1,020,809.44	0.00%	0.38%	1,400,000.00	0.00%
Issue of Bonds		78,700,995.72			369,500,000.00	
Reserve Fund	9.06%	6,472,166.70	3.24%		11,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,418,892.29	-0.500%	
Servicer ppal collect not yet credited	87,483.67		
Servicer ints collect not yet credited	5,105.94		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		1,727,737.56	0.000%

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	4,134	7,767	
Principal			
Principal outstanding	68,665,283.19	357,900,194.81	
Average loan	16,609.89	46,079.59	
Minimum	0.30	2,077.27	
Maximum	98,773.53	562,528.17	
Interest rate			
Weighted average (wac)	1.86%	4.29%	
Minimum	1.71%	2.97%	
Maximum	2.57%	5.01%	
Final maturity			
Weighted average (WARM) (months)	67	173	
Minimum	02/04/2020	01/10/2010	
Maximum	08/27/2032	04/27/2033	
Index (principal outstanding distribution)			
Housing Plan 1992-1995	0.00%	1.99%	
Housing Plan 1996-1999	3.78%	6.54%	
Housing Plan 1998-2001	16.81%	30.59%	
Housing Plan 2002-2005	70.09%	56.78%	
Housing Plan 2005-2008	9.32%	4.09%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	20.51	6.64	0.19	8.13
10.01 - 20%	31.50	14.70	2.05	15.86
20.01 - 30%	25.45	24.64	4.59	25.80
30.01 - 40%	10.93	36.12	5.32	35.31
40.01 - 50%	4.66	44.80	9.34	45.36
50.01 - 60%	3.48	56.27	25.01	56.29
60.01 - 70%	2.98	64.10	35.17	64.54
70.01 - 80%	0.34	73.54	18.33	73.13
80.01 - 90%	0.13	81.11		
Weighted average (WALTV)	22.53		57.83	
Minimum	0.00		3.43	
Maximum	81.52		78.36	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.62%	0.48%	0.47%	0.34%
Annual Percentage Rate (CPR)	5.33%	7.20%	5.66%	5.46%	4.02%

Geographic distribution		
	Current	At constitution date
Andalucia	5.24%	3.04%
Aragon	0.01%	0.10%
Balearic Islands	0.88%	0.88%
Castilla-La Mancha	0.93%	0.69%
Castilla-Leon	0.12%	0.10%
Catalonia	73.81%	76.51%
Extremadura	6.71%	6.11%
Galicia	2.12%	1.56%
La Rioja	1.07%	0.89%
Madrid	5.96%	5.70%
Murcia	0.16%	0.35%
Valencia	2.98%	4.06%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	143	37,979.75	2,495.76	0.00	40,475.51	23.66	2,831,116.20	2,871,591.71	79.14	16.10
from > 1 to = 2 months	10	5,823.74	397.91	0.00	6,221.65	3.64	188,201.38	194,423.03	5.36	12.60
from > 2 to = 3 months	6	4,647.52	323.46	0.00	4,970.98	2.91	70,392.33	75,363.31	2.08	7.73
from > 3 to = 6 months	6	8,862.92	709.16	0.00	9,572.08	5.60	138,485.53	148,057.61	4.08	19.42
from > 6 to < 12 months	5	13,154.98	896.97	0.00	14,051.95	8.22	53,960.76	68,012.71	1.87	10.04
from = 12 to = 18 months	2	8,383.63	539.64	0.00	8,923.27	5.22	20,515.56	29,438.83	0.81	8.30
from > 18 to < 24 months	3	20,282.73	1,524.75	0.00	21,807.48	12.75	53,907.76	75,715.24	2.09	29.00
from ≥ 2 years	7	59,288.50	5,737.95	0.00	65,026.45	38.02	100,779.27	165,805.72	4.57	21.53
Subtotal	182	158,423.77	12,625.60	0.00	171,049.37	100.00	3,457,358.79	3,628,408.16	100.00	15.65
<b>Defaulted, out of the pool</b>										
Delinquencies ≥ 12 m	17	512,446.31	3,001.85	1,105.18	516,553.34	100.00	0.00	516,553.34	100.00	
Subtotal	17	512,446.31	3,001.85	1,105.18	516,553.34	100.00	0.00	516,553.34	100.00	0.00
<b>Total</b>	<b>199</b>	<b>670,870.08</b>	<b>15,627.45</b>	<b>1,105.18</b>	<b>687,602.71</b>		<b>3,457,358.79</b>	<b>4,144,961.50</b>		