

GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2021
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

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	8,137.72 26,984,679.52 8.14%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.0000% 03/22/2021 0.000000 Gross 0.000000 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	0.2590% 03/22/2021 65.469444 Gross 53.030250 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	0.2590% 03/22/2021 65.469444 Gross 53.030250 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	0.2590% 03/22/2021 65.469444 Gross 53.030250 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	0.2590% 03/22/2021 65.469444 Gross 53.030250 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	1.4590% 03/22/2021 368.802778 Gross 298.730250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf 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	1.4590% 03/22/2021 368.802778 Gross 298.730250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf 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	1.4590% 03/22/2021 368.802778 Gross 298.730250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf 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	1.4590% 03/22/2021 368.802778 Gross 298.730250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf Aa1 (sf)	BBB Ba2	
Series D (CA) ES0341068098	06/19/2009 61	51,936.20 3,168,108.20 51.94%	100,000.00 6,100,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.4590% 03/22/2021 585.391665 Gross 474.167249 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	4.4590% 03/22/2021 979.779859 Gross 793.621686 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	4.4590% 03/22/2021 633.456243 Gross 513.099557 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	4.4590% 03/22/2021 821.850845 Gross 665.699184 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C	
Total		60,545,967.57	369,500,000.00							

Additional information

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Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series AG	With optional redemption *	Average life	Years	1.06	1.05	1.04	1.03	1.01	1.00	0.99	0.98
		Final Maturity	Years	01/13/2022	01/08/2022	01/04/2022	12/30/2021	12/25/2021	12/21/2021	12/16/2021	12/12/2021
	Without optional redemption *	Average life	Years	1.31	1.28	1.25	1.22	1.19	1.16	1.13	1.10
		Final Maturity	Years	04/14/2022	04/02/2022	03/21/2022	03/09/2022	02/26/2022	02/16/2022	02/06/2022	01/27/2022
Series B (CA)	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	09/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023
	Without optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
Series B (CM)	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	3.85	3.78	3.71	3.65	3.59	3.52	3.46	3.40
		Final Maturity	Years	10/26/2024	09/30/2024	09/05/2024	08/13/2024	07/22/2024	06/27/2024	06/05/2024	05/13/2024
Series B (CP)	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
		Final Maturity	Years	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032
Series B (CT)	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	3.15	3.08	3.02	2.96	2.89	2.83	2.77	2.71
		Final Maturity	Years	02/14/2024	01/20/2024	12/28/2023	12/06/2023	11/11/2023	10/19/2023	09/28/2023	09/07/2023
Series C (CA)	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	6.42	6.29	6.15	6.02	5.90	5.78	5.66	5.54
		Final Maturity	Years	05/23/2027	04/04/2027	02/13/2027	12/27/2026	11/12/2026	09/29/2026	08/16/2026	07/06/2026
Series C (CM)	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
		Final Maturity	Years	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032
Series C (CP)	With optional redemption *	Average life	Years	1.28	1.27	1.26	1.25	1.24	1.23	1.21	1.20
		Final Maturity	Years	04/02/2022	03/29/2022	03/25/2022	03/21/2022	03/17/2022	03/13/2022	03/09/2022	03/05/2022
	Without optional redemption *	Average life	Years	1.48	1.45	1.42	1.40	1.37	1.35	1.32	1.30
		Final Maturity	Years	06/14/2022	06/03/2022	05/24/2022	05/15/2022	05/06/2022	04/27/2022	04/18/2022	04/10/2022
Series C (CT)	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	4.19	4.12	4.05	3.98	3.91	3.85	3.79	3.72
		Final Maturity	Years	02/26/2025	02/01/2025	01/08/2025	12/13/2024	11/18/2024	10/26/2024	10/03/2024	09/10/2024
Series D (CA)	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
		Final Maturity	Years	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032
Series D (CM)	With optional redemption *	Average life	Years	0.98	0.97	0.96	0.95	0.94	0.93	0.92	0.91
		Final Maturity	Years	12/15/2021	12/11/2021	12/07/2021	12/03/2021	11/30/2021	11/26/2021	11/22/2021	11/18/2021
	Without optional redemption *	Average life	Years	1.09	1.07	1.05	1.03	1.01	0.99	0.98	0.96
		Final Maturity	Years	01/23/2022	01/16/2022	01/08/2022	01/01/2022	12/25/2021	12/19/2021	12/13/2021	12/07/2021
Series D (CP)	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	3.94	3.87	3.80	3.74	3.67	3.61	3.55	3.49
		Final Maturity	Years	11/28/2024	11/02/2024	10/08/2024	09/14/2024	08/22/2024	07/30/2024	07/07/2024	06/15/2024
Series D (CT)	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
		Final Maturity	Years	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series AG	44.57%	26,984,679.52	61.38%	89.74%	331,600,000.00	10.59%
Series B (CA)	16.19%	9,800,000.00	47.84%	2.65%	9,800,000.00	4.74%
Series B (CM)	5.45%	3,300,000.00	75.23%	0.89%	3,300,000.00	7.25%
Series B (CP)	4.46%	2,700,000.00	54.43%	0.73%	2,700,000.00	5.67%
Series B (CT)	3.30%	2,000,000.00	62.53%	0.54%	2,000,000.00	7.11%
Series C (CA)	5.29%	3,200,000.00	23.23%	0.87%	3,200,000.00	3.11%
Series C (CM)	3.80%	2,300,000.00	34.16%	0.62%	2,300,000.00	3.78%
Series C (CP)	2.48%	1,500,000.00	18.72%	0.41%	1,500,000.00	2.93%
Series C (CT)	2.48%	1,500,000.00	19.67%	0.41%	1,500,000.00	3.43%
Series D (CA)	5.23%	3,168,108.20	0.00%	1.65%	6,100,000.00	0.00%
Series D (CM)	3.59%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%
Series D (CP)	1.49%	899,208.16	0.00%	0.43%	1,600,000.00	0.00%
Series D (CT)	1.69%	1,020,809.44	0.00%	0.38%	1,400,000.00	0.00%
Issue of Bonds		60,545,967.57			369,500,000.00	
Reserve Fund	12.02%	6,406,872.59		3.24%	11,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,940,751.50	-0.500%	
Servicer ppal collect not yet credited	234,002.86		
Servicer ints collect not yet credited	9,593.47		
Liabilities	Available	Balance	Interest
Start-up Loan		1,727,737.56	0.000%

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3,623	7,767	
Principal			
Principal outstanding	50,740,342.64	357,900,194.81	
Average loan	14,005.06	46,079.59	
Minimum	0.18	2,077.27	
Maximum	91,345.17	562,528.17	
Interest rate			
Weighted average (wac)	1.70%	4.29%	
Minimum	1.65%	2.97%	
Maximum	2.57%	5.01%	
Final maturity			
Weighted average (WARM) (months)	59	173	
Minimum	02/02/2021	01/10/2010	
Maximum	11/22/2032	04/27/2033	
Index (principal outstanding distribution)			
Housing Plan 1992-1995	0.00%	1.99%	
Housing Plan 1996-1999	3.81%	6.54%	
Housing Plan 1998-2001	11.79%	30.59%	
Housing Plan 2002-2005	73.50%	56.78%	
Housing Plan 2005-2008	10.90%	4.09%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	24.88	6.31	0.19 8.13
10.01 - 20%	33.57	14.60	2.05 15.86
20.01 - 30%	19.93	23.42	4.59 25.80
30.01 - 40%	10.49	34.15	5.32 35.31
40.01 - 50%	4.64	43.28	9.34 45.36
50.01 - 60%	4.76	56.10	25.01 66.29
60.01 - 70%	1.47	63.26	35.17 74.54
70.01 - 80%	0.25	74.44	18.33 78.13
Weighted average (WALTV)	20.52		57.83
Minimum	0.00		3.43
Maximum	75.58		78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.61%	0.52%	0.43%	0.35%
Annual Percentage Rate (CPR)	6.12%	7.04%	6.11%	5.07%	4.11%

Geographic distribution		
	Current	At constitution date
Andalucia	5.68%	3.04%
Aragon	0.01%	0.10%
Balearic Islands	0.83%	0.88%
Castilla-La Mancha	0.97%	0.69%
Castilla-Leon	0.13%	0.10%
Catalonia	73.53%	76.51%
Extremadura	6.45%	6.11%
Galicia	2.25%	1.56%
La Rioja	1.18%	0.89%
Madrid	6.25%	5.70%
Murcia	0.05%	0.35%
Valencia	2.65%	4.06%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	121	28,475.42	1,737.47	0.00	30,212.89	15.18	1,912,502.79	1,942,715.68	71.78	13.49
from > 1 to = 2 months	10	6,059.48	308.57	0.00	6,368.05	3.20	172,536.13	178,904.18	6.61	14.55
from > 2 to = 3 months	7	6,882.73	339.39	0.00	7,222.12	3.63	98,401.40	105,623.52	3.90	12.62
from > 3 to = 6 months	4	5,812.98	512.82	0.00	6,325.80	3.18	68,597.58	74,923.38	2.77	13.03
from > 6 to < 12 months	5	5,602.45	1,096.73	0.00	6,699.18	3.37	97,629.77	104,328.95	3.85	15.70
from = 12 to = 18 months	4	19,658.34	604.04	0.00	20,262.38	10.18	33,900.94	54,163.32	2.00	9.20
from > 18 to < 24 months	3	14,028.29	993.64	0.00	15,021.93	7.55	24,839.05	39,860.98	1.47	10.07
from ≥ 2 years	9	98,268.36	8,631.12	0.00	106,899.48	53.72	99,130.12	206,029.60	7.61	23.00
Subtotal	163	184,788.05	14,223.78	0.00	199,011.83	100.00	2,507,537.78	2,706,549.61	100.00	13.82
Defaulted, out of the pool										
Delinquencies ≥ 12 m	15	494,116.32	2,906.68	1,105.18	498,128.18	100.00	0.00	498,128.18	100.00	
Subtotal	15	494,116.32	2,906.68	1,105.18	498,128.18	100.00	0.00	498,128.18	100.00	0.00
Total	178	678,904.37	17,130.46	1,105.18	697,140.01		2,507,537.78	3,204,677.79		