

GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2021
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
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series AG ES0341068007	06/19/2009 3,316	6,938.31 23,007,435.96 6.94%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.0000% 06/21/2021 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	0.2570% 06/21/2021 64.963889 Gross 52.620750 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	0.2570% 06/21/2021 64.963889 Gross 52.620750 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	85,262.03 2,302,074.81 85.26%	100,000.00 2,700,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.2570% 06/21/2021 55.389530 Gross 44.865519 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	0.2570% 06/21/2021 64.963889 Gross 52.620750 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	1.4570% 06/21/2021 368.297222 Gross 298.320750 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	1.4570% 06/21/2021 368.297222 Gross 298.320750 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	1.4570% 06/21/2021 368.297222 Gross 298.320750 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	1.4570% 06/21/2021 368.297222 Gross 298.320750 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	4.4570% 06/21/2021 585.129099 Gross 473.954570 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	4.4570% 06/21/2021 979.340397 Gross 793.265722 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	56,208.51 899,208.16 56.20%	100,000.00 1,600,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.4570% 06/21/2021 633.172118 Gross 512.869416 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	4.4570% 06/21/2021 821.482219 Gross 665.400597 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C
Total		56,170,798.82	369,500,000.00						

GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2021
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

Banco Sabadell

Fund Auditor

KPMG Auditores

Start-up Loan

BBVA

Banco Sabadell

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	0.93	0.92	0.91	0.90	0.89	0.88	0.87	0.86
		Final Maturity	Date	02/23/2022	02/20/2022	02/16/2022	02/13/2022	02/09/2022	02/06/2022	02/02/2022	01/30/2022
	Without optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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 (CA)	With optional redemption *	Average life	Years	1.20	1.18	1.15	1.12	1.09	1.07	1.04	1.02
		Final Maturity	Date	06/04/2022	05/25/2022	05/14/2022	05/03/2022	04/23/2022	04/14/2022	04/05/2022	03/28/2022
	Without optional redemption *	Average life	Years	2.50	2.50	2.50	2.50	2.50	2.25	2.25	2.25
		Final Maturity	Date	09/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023	06/20/2023	06/20/2023	06/20/2023
Series B (CM)	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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	3.59	3.52	3.46	3.40	3.34	3.28	3.22	3.17
		Final Maturity	Date	10/21/2024	09/27/2024	09/04/2024	08/13/2024	07/24/2024	07/01/2024	06/09/2024	05/20/2024
Series B (CP)	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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 (CT)	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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 C (CA)	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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	6.11	5.98	5.86	5.73	5.62	5.50	5.39	5.28
		Final Maturity	Date	04/30/2027	03/15/2027	01/27/2027	12/13/2026	11/01/2026	09/20/2026	08/10/2026	07/02/2026
Series C (CM)	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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 C (CP)	With optional redemption *	Average life	Years	1.01	1.00	0.99	0.98	0.98	0.97	0.96	0.95
		Final Maturity	Date	03/26/2022	03/23/2022	03/20/2022	03/17/2022	03/14/2022	03/11/2022	03/08/2022	03/04/2022
	Without optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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 C (CT)	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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	3.92	3.85	3.79	3.72	3.66	3.60	3.54	3.48
		Final Maturity	Date	02/18/2025	01/26/2025	01/02/2025	12/10/2024	11/17/2024	10/26/2024	10/04/2024	09/13/2024
Series D (CA)	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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 D (CM)	With optional redemption *	Average life	Years	0.85	0.84	0.83	0.83	0.82	0.81	0.80	0.79
		Final Maturity	Date	01/25/2022	01/23/2022	01/20/2022	01/17/2022	01/14/2022	01/11/2022	01/08/2022	01/05/2022
	Without optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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 D (CP)	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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	3.69	3.62	3.55	3.49	3.43	3.37	3.31	3.26
		Final Maturity	Date	11/26/2024	11/01/2024	10/09/2024	09/16/2024	08/26/2024	08/04/2024	07/13/2024	06/22/2024
Series D (CT)	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	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	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022

* 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%

GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2021
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
Banco Sabadell

Fund Auditor
KPMG Auditores

Start-up Loan
BBVA
Banco Sabadell

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE			% CE		
Series AG	40.96%	23,007,435.96	66.05%	89.74%	331,600,000.00	10.59%	
Series B (CA)	17.45%	9,800,000.00	47.92%	2.65%	9,800,000.00	4.74%	
Series B (CM)	5.87%	3,300,000.00	75.16%	0.89%	3,300,000.00	7.25%	
Series B (CP)	4.10%	2,302,074.81	60.00%	0.73%	2,700,000.00	5.67%	
Series B (CT)	3.56%	2,000,000.00	62.41%	0.54%	2,000,000.00	7.11%	
Series C (CA)	5.70%	3,200,000.00	23.31%	0.87%	3,200,000.00	3.11%	
Series C (CM)	4.09%	2,300,000.00	34.09%	0.62%	2,300,000.00	3.78%	
Series C (CP)	2.67%	1,500,000.00	20.54%	0.41%	1,500,000.00	2.93%	
Series C (CT)	2.67%	1,500,000.00	19.55%	0.41%	1,500,000.00	3.43%	
Series D (CA)	5.64%	3,168,108.20	0.00%	1.65%	6,100,000.00	0.00%	
Series D (CM)	3.87%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%	
Series D (CP)	1.60%	899,208.16	0.00%	0.43%	1,600,000.00	0.00%	
Series D (CT)	1.82%	1,020,809.44	0.00%	0.38%	1,400,000.00	0.00%	
Issue of Bonds		56,170,798.82			369,500,000.00		
Reserve Fund	13.09%	6,404,127.77		3.24%	11,600,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,642,992.88	-0.500%	
Servicer ppal collect not yet credited	114,388.63		
Servicer ints collect not yet credited	6,430.48		
Liabilities	Available	Balance	Interest
Start-up Loan		1,727,737.56	0.000%

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3,477	7,767	
Principal			
Principal outstanding	46,816,760.57	357,900,194.81	
Average loan	13,464.70	46,079.59	
Minimum	0.15	2,077.27	
Maximum	89,463.21	562,528.17	
Interest rate			
Weighted average (wac)	1.69%	4.29%	
Minimum	1.42%	2.97%	
Maximum	2.57%	5.01%	
Final maturity			
Weighted average (WARM) (months)	58	173	
Minimum	05/02/2021	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	3.75%	6.54%	
Housing Plan 1998-2001	10.31%	30.59%	
Housing Plan 2002-2005	74.36%	56.78%	
Housing Plan 2005-2008	11.58%	4.09%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	25.18	6.19	0.19 8.13
10.01 - 20%	36.81	14.81	2.05 15.86
20.01 - 30%	16.36	23.71	4.59 25.80
30.01 - 40%	12.39	34.37	5.32 35.31
40.01 - 50%	2.37	45.21	9.34 45.36
50.01 - 60%	5.84	55.59	25.01 56.29
60.01 - 70%	0.78	64.56	35.17 64.54
70.01 - 80%	0.27	72.94	18.33 73.13
Weighted average (WALTV)	20.16		57.83
Minimum	0.00		3.43
Maximum	74.07		78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.34%	0.48%	0.43%	0.35%
Annual Percentage Rate (CPR)	1.91%	4.05%	5.66%	5.05%	4.12%

Geographic distribution		
	Current	At constitution date
Andalucia	5.82%	3.04%
Aragon		0.10%
Balearic Islands	0.84%	0.88%
Castilla-La Mancha	0.99%	0.69%
Castilla-Leon	0.13%	0.10%
Catalonia	73.53%	76.51%
Extremadura	6.27%	6.11%
Galicia	2.31%	1.56%
La Rioja	1.20%	0.89%
Madrid	6.30%	5.70%
Murcia	0.03%	0.35%
Valencia	2.58%	4.06%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%
<i>Delinquencies</i>									
Up to 1 month	108	27,174.32	1,439.39	0.00	28,613.71	14.17	1,722,545.51	1,751,159.22	71.14
from > 1 to = 2 months	7	3,334.08	138.58	0.00	3,472.66	1.72	90,500.07	93,972.73	3.82
from > 2 to = 3 months	7	5,587.83	442.52	0.00	6,030.35	2.99	101,401.91	107,432.26	4.36
from > 3 to = 6 months	3	6,071.44	414.29	0.00	6,485.73	3.21	49,659.15	56,144.88	2.28
from > 6 to < 12 months	7	14,418.15	1,193.31	0.00	15,611.46	7.73	104,726.08	120,337.54	4.89
from = 12 to = 18 months	3	8,048.54	802.99	0.00	8,851.53	4.38	51,609.86	60,461.39	2.46
from > 18 to < 24 months	3	19,573.93	681.28	0.00	20,255.21	10.03	28,642.25	48,897.46	1.99
from ≥ 2 years	10	103,409.35	9,270.03	0.00	112,679.38	55.78	110,474.79	223,154.17	9.07
Subtotal	148	187,617.64	14,382.39	0.00	202,000.03	100.00	2,259,559.62	2,461,559.65	100.00
<i>Defaulted, out of the pool</i>									
Delinquencies ≥ 12 m	14	441,217.23	2,442.35	1,003.96	444,663.54	100.00	0.00	444,663.54	100.00
Subtotal	14	441,217.23	2,442.35	1,003.96	444,663.54	100.00	0.00	444,663.54	100.00
Total	162	628,834.87	16,824.74	1,003.96	646,663.57		2,259,559.62	2,906,223.19	