

GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2023
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	1,112.62 3,689,447.92 1.11%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	2.5470% 03/21/2023 7.163326 Gross 5.802294 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	2.8470% 03/21/2023 719.658333 Gross 582.923250 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	91,794.58 3,029,221.14 91.79%	100,000.00 3,300,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	2.8470% 03/21/2023 660.607345 Gross 535.091949 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	1,308.21 35,321.67 1.31%	100,000.00 2,700,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	2.8470% 03/21/2023 9.414642 Gross 7.625860 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	4,023.46 80,469.20 4.02%	100,000.00 2,000,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	2.8470% 03/21/2023 28.955165 Gross 23.453684 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	4.0470% 03/21/2023 1,022.991667 Gross 828.623250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf Aa1 (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	4.0470% 03/21/2023 1,022.991667 Gross 828.623250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf Aa1 (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	4.0470% 03/21/2023 1,022.991667 Gross 828.623250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf Aa1 (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	4.0470% 03/21/2023 1,022.991667 Gross 828.623250 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	7.0470% 03/21/2023 925.152515 Gross 749.373537 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	7.0470% 03/21/2023 1,548.443298 Gross 1,254.239071 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	7.0470% 03/21/2023 1,001.113735 Gross 810.902125 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	7.0470% 03/21/2023 1,298.852411 Gross 1,052.070453 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C
Total		32,395,747.98	369,500,000.00						

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Start-up Loan

BBVA

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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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
	Without optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
Series B (CA)	With optional redemption *	Average life	Years	0,41	0,40	0,39	0,39	0,38	0,37	0,36	0,36
		Final Maturity	Date	05/18/2023	05/15/2023	05/12/2023	05/10/2023	05/07/2023	05/04/2023	05/01/2023	04/30/2023
	Without optional redemption *	Average life	Years	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,50
		Final Maturity	Date	09/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023	06/20/2023
Series B (CM)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
	Without optional redemption *	Average life	Years	1,72	1,69	1,67	1,64	1,61	1,59	1,56	1,53
		Final Maturity	Date	09/09/2024	08/29/2024	08/19/2024	08/09/2024	07/30/2024	07/21/2024	07/11/2024	07/02/2024
Series B (CM)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
	Without optional redemption *	Average life	Years	5,19	5,10	5,00	4,90	4,80	4,71	4,63	4,54
		Final Maturity	Date	02/28/2028	01/22/2028	12/17/2027	11/11/2027	10/08/2027	09/05/2027	08/05/2027	07/04/2027
Series B (CP)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
	Without optional redemption *	Average life	Years	9,51	9,51	9,51	9,51	9,51	9,51	9,51	9,51
		Final Maturity	Date	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
	Without optional redemption *	Average life	Years	1,00	0,98	0,96	0,94	0,92	0,91	0,89	0,88
		Final Maturity	Date	12/19/2023	12/12/2023	12/05/2023	11/28/2023	11/21/2023	11/15/2023	11/10/2023	11/04/2023
Series C (CA)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
	Without optional redemption *	Average life	Years	4,21	4,12	4,04	3,95	3,87	3,79	3,72	3,64
		Final Maturity	Date	03/06/2027	02/01/2027	01/01/2027	12/02/2026	11/03/2026	10/04/2026	09/06/2026	08/09/2026
Series C (CM)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
	Without optional redemption *	Average life	Years	9,51	9,51	9,51	9,51	9,51	9,51	9,51	9,51
		Final Maturity	Date	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
	Without optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
Series C (CT)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
	Without optional redemption *	Average life	Years	2,03	2,00	1,96	1,93	1,90	1,87	1,84	1,81
		Final Maturity	Date	12/29/2024	12/17/2024	12/06/2024	11/24/2024	11/13/2024	11/02/2024	10/22/2024	10/12/2024
Series D (CA)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
	Without optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
	Without optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
Series D (CP)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
	Without optional redemption *	Average life	Years	1,84	1,80	1,77	1,73	1,70	1,67	1,64	1,61
		Final Maturity	Date	10/20/2024	10/07/2024	09/24/2024	09/12/2024	08/31/2024	08/20/2024	08/09/2024	07/29/2024
Series D (CT)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
	Without optional redemption *	Average life	Years	9,51	9,51	9,51	9,51	9,51	9,51	9,51	9,51
		Final Maturity	Date	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%

Additional information

Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid ☎ www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE			% CE		
Series AG	11.39%	3,689,447.92	110.98%	89.74%	331,600,000.00	10.59%	
Series B (CA)	30.25%	9,800,000.00	48.08%	2.65%	9,800,000.00	4.74%	
Series B (CM)	9.35%	3,029,221.14	78.93%	0.89%	3,300,000.00	7.25%	
Series B (CP)	0.11%	35,321.67	149.81%	0.73%	2,700,000.00	5.67%	
Series B (CT)	0.25%	80,469.20	138.80%	0.54%	2,000,000.00	7.11%	
Series C (CA)	9.88%	3,200,000.00	23.46%	0.87%	3,200,000.00	3.11%	
Series C (CM)	7.10%	2,300,000.00	35.77%	0.62%	2,300,000.00	3.78%	
Series C (CP)	4.63%	1,500,000.00	52.11%	0.41%	1,500,000.00	2.93%	
Series C (CT)	4.63%	1,500,000.00	43.89%	0.41%	1,500,000.00	3.43%	
Series D (CA)	9.78%	3,168,108.20	0.00%	1.65%	6,100,000.00	0.00%	
Series D (CM)	6.71%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%	
Series D (CP)	2.78%	899,208.16	0.00%	0.43%	1,600,000.00	0.00%	
Series D (CT)	3.15%	1,020,809.44	0.00%	0.38%	1,400,000.00	0.00%	
Issue of Bonds		32,395,747.98			369,500,000.00		
Reserve Fund	25.66%	6,449,870.86		3.24%	11,600,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,071,276.60	1.880%	
Servicer ppal collect not yet credited	37,073.89		
Servicer ints collect not yet credited	1,517.77		
Liabilities	Available	Balance	Interest
Start-up Loan		1,727,737.56	1.999%

Collateral: Residential mortgage loans (MCs)

General				
	Count	Current	At constitution date	
Principal		2,308	7,767	
Principal outstanding		23,585,211.15	357,900,194.81	
Average loan		10,218.90	46,079.59	
Minimum		0.29	2,077.27	
Maximum		75,910.67	562,528.17	
Interest rate				
Weighted average (wac)		1.37%	4.29%	
Minimum		1.31%	2.97%	
Maximum		2.57%	5.01%	
Final maturity				
Weighted average (WARM) (months)		48	173	
Minimum		02/03/2023	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		2.77%	6.54%	
Housing Plan 1998-2001		1.85%	30.59%	
Housing Plan 2002-2005		76.87%	56.78%	
Housing Plan 2005-2008		18.51%	4.09%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	36.53	5.87	0.19 8.13
10.01 - 20%	30.41	14.15	2.05 15.86
20.01 - 30%	15.90	23.79	4.59 25.80
30.01 - 40%	4.99	33.78	5.32 35.31
40.01 - 50%	9.16	45.96	9.34 45.36
50.01 - 60%	2.65	52.92	25.01 56.29
60.01 - 70%	0.35	61.74	35.17 64.54
70.01 - 80%			18.33 73.13
Weighted average (WALT)	17.74		57.83
Minimum	0.00		3.43
Maximum	62.16		78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.49%	0.47%	0.41%	0.36%
Annual Percentage Rate (CPR)	7.09%	5.75%	5.46%	4.81%	4.22%

Geographic distribution		
	Current	At constitution date
Andalucia	7.11%	3.04%
Aragon		0.10%
Balearic Islands	1.01%	0.88%
Castilla-La Mancha	1.23%	0.69%
Castilla-Leon	0.09%	0.10%
Catalonia	73.98%	76.51%
Extremadura	4.32%	6.11%
Galicia	2.50%	1.56%
La Rioja	1.21%	0.89%
Madrid	6.41%	5.70%
Murcia		0.35%
Valencia	2.14%	4.06%

Current delinquency										
Aging	Assets	Overdue debt						Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	82	21,001.89	545.41	0.00	21,547.30	8.67	1,020,065.63	1,041,612.93	69.33	10.92
from > 1 to = 2 months	8	5,093.02	234.39	0.00	5,327.41	2.14	109,954.13	115,281.54	7.67	12.65
from > 2 to = 3 months	7	6,313.00	114.36	0.00	6,427.36	2.59	37,770.70	44,198.06	2.94	4.76
from > 3 to = 6 months	3	5,754.80	72.73	0.00	5,827.53	2.35	12,421.22	18,248.75	1.21	3.85
from > 6 to < 12 months	3	7,961.02	135.79	0.00	8,096.81	3.26	18,612.93	26,709.74	1.78	8.10
from = 12 to = 18 months	1	7,726.50	122.82	0.00	7,849.32	3.16	462.62	8,311.94	0.55	5.04
from > 18 to < 24 months	2	11,895.01	170.02	0.00	12,065.03	4.86	6,090.80	18,155.83	1.21	5.42
from ≥ 2 years	13	171,770.30	9,586.24	0.00	181,356.54	72.98	48,421.34	229,777.88	15.30	15.39
Subtotal	119	237,515.54	10,981.76	0.00	248,497.30	100.00	1,253,799.37	1,502,296.67	100.00	10.60
<i>Defaulted, out of the pool</i>										
Delinquencies ≥ 12 m	10	295,903.96	1,585.64	680.83	298,170.43	100.00	0.00	298,170.43	100.00	
Subtotal	10	295,903.96	1,585.64	680.83	298,170.43	100.00	0.00	298,170.43	100.00	0.00
Total	129	533,419.50	12,567.40	680.83	546,667.73		1,253,799.37	1,800,467.10		

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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