

GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria



Brief report

Date: 10/31/2023
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		100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	12/20/2023	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	89,209.13 8,742,494.74 89.21%	100,000.00 9,800,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	4.7030% 12/20/2023 1,060.530528 Gross 859.029728 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	46,475.15 1,533,679.95 46.48%	100,000.00 3,300,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	4.7030% 12/20/2023 552.503038 Gross 447.527461 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	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	12/20/2023	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	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	12/20/2023	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	5.9030% 12/20/2023 1,492.147222 Gross 1,208.639250 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	5.9030% 12/20/2023 1,492.147222 Gross 1,208.639250 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	60,273.97 904,109.55 60.27%	100,000.00 1,500,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	5.9030% 12/20/2023 899.376369 Gross 728.494859 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	72,842.46 1,092,636.90 72.84%	100,000.00 1,500,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	5.9030% 12/20/2023 1,086.916743 Gross 880.402562 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	8.9030% 12/20/2023 1,168.814082 Gross 946.739406 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	8.9030% 12/20/2023 1,956.263755 Gross 1,584.573642 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	8.9030% 12/20/2023 1,264.781550 Gross 1,024.473055 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	8.9030% 12/20/2023 1,640.936997 Gross 1,329.158968 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C
Total		25,034,209.19	369,500,000.00						

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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 B (CA)	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	1.07	1.05	1.04	1.02	1.01	0.99	0.98	0.96
		Final Maturity	Years	Date	10/15/2024	10/08/2024	10/02/2024	09/26/2024	09/21/2024	09/15/2024	09/09/2024	09/04/2024
Series B (CM)	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	0.67	0.66	0.65	0.64	0.62	0.61	0.60	0.59
		Final Maturity	Years	Date	05/21/2024	05/17/2024	05/13/2024	05/09/2024	05/04/2024	04/30/2024	04/26/2024	04/22/2024
Series C (CA)	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	4.50	4.41	4.33	4.24	4.16	4.08	4.00	3.93
		Final Maturity	Years	Date	03/18/2028	02/15/2028	01/16/2028	12/16/2027	11/15/2027	10/17/2027	09/18/2027	08/22/2027
Series C (CM)	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	3.47	3.40	3.33	3.26	3.19	3.13	3.07	3.01
		Final Maturity	Years	Date	03/10/2027	02/12/2027	01/17/2027	12/23/2026	11/29/2026	11/05/2026	10/13/2026	09/21/2026
Series C (CP)	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	1.98	1.94	1.90	1.86	1.82	1.79	1.75	1.71
		Final Maturity	Years	Date	09/12/2025	08/28/2025	08/13/2025	07/30/2025	07/16/2025	07/02/2025	06/19/2025	06/06/2025
Series C (CT)	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	1.77	1.74	1.71	1.69	1.66	1.64	1.61	1.59
		Final Maturity	Years	Date	06/25/2025	06/15/2025	06/06/2025	05/27/2025	05/18/2025	05/09/2025	04/30/2025	04/21/2025
Series D (CA)	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
		Final Maturity	Years	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	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
		Final Maturity	Years	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 (CP)	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
		Final Maturity	Years	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 (CT)	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
		Final Maturity	Years	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%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date			
			% CE		% CE	
Series AG	0.00%	0.00	136.42%	89.74%	331,600,000.00	10.59%
Series B (CA)	34.92%	8,742,494.74	52.33%	2.65%	9,800,000.00	4.74%
Series B (CM)	6.13%	1,533,679.95	110.13%	0.89%	3,300,000.00	7.25%
Series B (CP)	0.00%	0.00	188.48%	0.73%	2,700,000.00	5.67%
Series B (CT)	0.00%	0.00	164.07%	0.54%	2,000,000.00	7.11%
Series C (CA)	12.78%	3,200,000.00	25.54%	0.87%	3,200,000.00	3.11%
Series C (CM)	9.19%	2,300,000.00	50.14%	0.62%	2,300,000.00	3.78%
Series C (CP)	3.61%	904,109.55	88.48%	0.41%	1,500,000.00	2.93%
Series C (CT)	4.36%	1,092,636.90	64.07%	0.41%	1,500,000.00	3.43%
Series D (CA)	12.66%	3,168,108.20	0.00%	1.65%	6,100,000.00	0.00%
Series D (CM)	8.68%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%
Series D (CP)	3.59%	899,208.16	0.00%	0.43%	1,600,000.00	0.00%
Series D (CT)	4.08%	1,020,809.44	0.00%	0.38%	1,400,000.00	0.00%
Issue of Bonds		25,034,209.19			369,500,000.00	
Reserve Fund	36.42%	6,472,166.70	3.24%		11,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,782,477.15	3.870%
Servicer ppal collect not yet credited		38,760.11	
Servicer ints collect not yet credited		2,843.78	
Liabilities	Available	Balance	Interest
Start-up Loan		1,727,737.56	3.845%

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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Official register CNMV: C/ Edison, 4 - 28006 Madrid 🌐 www.cnmv.com

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Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	1,873	7,767	
Principal			
Principal outstanding	16,541,948.24	357,900,194.81	
Average loan	8,831.79	46,079.59	
Minimum	0.17	2,077.27	
Maximum	70,188.03	562,528.17	
Interest rate			
Weighted average (wac)	2.88%	4.29%	
Minimum	1.31%	2.97%	
Maximum	2.92%	5.01%	
Final maturity			
Weighted average (WARM) (months)	46	173	
Minimum	11/03/2023	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	1.51%	6.54%	
Housing Plan 1998-2001	0.54%	30.59%	
Housing Plan 2002-2005	73.92%	56.78%	
Housing Plan 2005-2008	24.04%	4.09%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	38.51	5.46	0.19	8.13
10.01 - 20%	33.04	14.50	2.05	15.86
20.01 - 30%	9.86	25.33	4.59	25.80
30.01 - 40%	4.84	35.33	5.32	35.31
40.01 - 50%	11.73	44.35	9.34	45.36
50.01 - 60%	2.03	52.82	25.01	56.29
60.01 - 70%			35.17	64.54
70.01 - 80%			18.33	73.13
Weighted average (WALTV)	17.37		57.83	
Minimum	0.00		3.43	
Maximum	57.48		78.36	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.32%	0.33%	0.38%	0.36%
Annual Percentage Rate (CPR)	4.60%	3.74%	3.94%	4.48%	4.21%

Geographic distribution		
	Current	At constitution date
Andalucia	7.58%	3.04%
Aragon		0.10%
Balearic Islands	0.99%	0.88%
Castilla-La Mancha	1.43%	0.69%
Castilla-Leon	0.07%	0.10%
Catalonia	74.96%	76.51%
Extremadura	3.30%	6.11%
Galicia	2.31%	1.56%
La Rioja	1.16%	0.89%
Madrid	6.03%	5.70%
Murcia		0.35%
Valencia	2.18%	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	77	19,858.01	1,081.93	0.00	20,939.94	9.35	826,799.02	847,738.96	66.75	9.40
from > 1 to = 2 months	10	6,354.01	317.21	0.00	6,671.22	2.98	112,127.37	118,798.59	9.35	9.43
from > 2 to = 3 months	3	3,283.05	335.40	0.00	3,618.45	1.62	46,615.73	50,234.18	3.96	14.37
from > 3 to = 6 months	5	5,895.94	360.21	0.00	6,256.15	2.79	24,561.16	30,817.31	2.43	6.32
from > 6 to < 12 months	4	7,768.30	127.80	0.00	7,896.10	3.53	5,162.68	13,058.78	1.03	2.34
from > 18 to < 24 months	1	1,615.76	7.24	0.00	1,623.00	0.72	0.00	1,623.00	0.13	1.54
from ≥ 2 years	11	167,989.40	8,884.72	0.00	176,874.12	79.00	30,839.72	207,713.84	16.36	16.29
Subtotal	111	212,764.47	11,114.51	0.00	223,878.98	100.00	1,046,105.68	1,269,984.66	100.00	9.73
Defaulted, out of the pool										
Delinquencies ≥ 12 m	7	232,950.69	1,479.96	680.83	235,111.48	100.00	0.00	235,111.48	100.00	
Subtotal	7	232,950.69	1,479.96	680.83	235,111.48	100.00	0.00	235,111.48	100.00	0.00
Total	118	445,715.16	12,594.47	680.83	458,990.46		1,046,105.68	1,505,096.14		

Additional information