

GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2023
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	03/20/2024	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	74,820.58 7,332,416.84 74.82%	100,000.00 9,800,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	4.7380% 03/20/2024 896.096990 Gross 725.838562 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	33,919.29 1,119,336.57 33.92%	100,000.00 3,300,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	4.7380% 03/20/2024 406.238145 Gross 329.052897 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	03/20/2024	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	03/20/2024	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	5.9380% 03/20/2024 1,500.994444 Gross 1,215.805500 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	5.9380% 03/20/2024 1,500.994444 Gross 1,215.805500 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	48,695.81 730,437.15 48.70%	100,000.00 1,500,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	5.9380% 03/20/2024 730.921403 Gross 592.046336 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	65,276.79 979,151.85 65.28%	100,000.00 1,500,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	5.9380% 03/20/2024 979.800991 Gross 793.638803 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	8.9380% 03/20/2024 1,173.408993 Gross 950.461284 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	8.9380% 03/20/2024 1,963.954335 Gross 1,590.803011 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	8.9380% 03/20/2024 1,269.753734 Gross 1,028.500525 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	8.9380% 03/20/2024 1,647.387945 Gross 1,334.384235 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C
Total		22,922,630.46	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	0,97	0,95	0,94	0,92	0,91	0,90	0,88	0,87
		Final Maturity	Years	Date	12/07/2024	12/02/2024	11/26/2024	11/21/2024	11/16/2024	11/11/2024	11/06/2024	11/01/2024
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	0,56	0,55	0,54	0,53	0,52	0,51	0,51	0,50
		Final Maturity	Years	Date	07/10/2024	07/07/2024	07/04/2024	07/01/2024	06/28/2024	06/24/2024	06/21/2024	06/18/2024
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	4,23	4,15	4,07	3,99	3,92	3,84	3,77	3,70
		Final Maturity	Years	Date	03/13/2028	02/12/2028	01/14/2028	12/16/2027	11/18/2027	10/21/2027	09/24/2027	08/30/2027
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	3,24	3,17	3,10	3,04	2,98	2,92	2,86	2,80
		Final Maturity	Years	Date	03/14/2027	02/18/2027	01/25/2027	01/01/2027	12/10/2026	11/18/2026	10/27/2026	10/07/2026
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	2,15	2,10	2,06	2,02	1,97	1,93	1,89	1,85
		Final Maturity	Years	Date	02/11/2026	01/26/2026	01/09/2026	12/24/2025	12/09/2025	11/24/2025	11/09/2025	10/26/2025
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	1,70	1,67	1,65	1,62	1,60	1,57	1,55	1,53
		Final Maturity	Years	Date	08/31/2025	08/21/2025	08/12/2025	08/03/2025	07/25/2025	07/16/2025	07/08/2025	06/30/2025
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	8,51	8,51	8,51	8,51	8,51	8,51	8,51	8,51
		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	8,51	8,51	8,51	8,51	8,51	8,51	8,51	8,51
		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	8,51	8,51	8,51	8,51	8,51	8,51	8,51	8,51
		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	8,51	8,51	8,51	8,51	8,51	8,51	8,51	8,51
		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	141.33%	89.74%	331,600,000.00	10.59%
Series B (CA)	31.99%	7,332,416.84	59.34%	2.65%	9,800,000.00	4.74%
Series B (CM)	4.88%	1,119,336.57	123.48%	0.89%	3,300,000.00	7.25%
Series B (CP)	0.00%	0.00	209.52%	0.73%	2,700,000.00	5.67%
Series B (CT)	0.00%	0.00	171.49%	0.54%	2,000,000.00	7.11%
Series C (CA)	13.96%	3,200,000.00	28.96%	0.87%	3,200,000.00	3.11%
Series C (CM)	10.03%	2,300,000.00	56.21%	0.62%	2,300,000.00	3.78%
Series C (CP)	3.19%	730,437.15	109.52%	0.41%	1,500,000.00	2.93%
Series C (CT)	4.27%	979,151.85	71.49%	0.41%	1,500,000.00	3.43%
Series D (CA)	13.82%	3,168,108.20	0.00%	1.65%	6,100,000.00	0.00%
Series D (CM)	9.48%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%
Series D (CP)	3.92%	899,208.16	0.00%	0.43%	1,600,000.00	0.00%
Series D (CT)	4.45%	1,020,809.44	0.00%	0.38%	1,400,000.00	0.00%
Issue of Bonds		22,922,630.46			369,500,000.00	
Reserve Fund	41.33%	6,472,166.70	3.24%		11,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,950,834.54	3.894%
Servicer ppal collect not yet credited		91,594.66	
Servicer ints collect not yet credited		5,370.00	
Liabilities	Available	Balance	Interest
Start-up Loan		1,727,737.56	3.853%

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	1,731	7,767
Principal		
Principal outstanding	15,098,700.19	357,900,194.81
Average loan	8,722.53	46,079.59
Minimum	0.15	2,077.27
Maximum	68,939.82	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	01/02/2024	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	1.11%	6.54%
Housing Plan 1998-2001	0.43%	30.59%
Housing Plan 2002-2005	73.03%	56.78%
Housing Plan 2005-2008	25.43%	4.09%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	39.72	5.53	0.19	8.13
10.01 - 20%	30.61	14.27	2.05	15.86
20.01 - 30%	10.01	24.72	4.59	25.80
30.01 - 40%	5.85	35.48	5.32	35.31
40.01 - 50%	12.74	44.35	9.34	45.36
50.01 - 60%	1.07	54.17	25.01	56.29
60.01 - 70%			35.17	64.54
70.01 - 80%			18.33	73.13
Weighted average (WALTV)	17.34		57.83	
Minimum	0.00		3.43	
Maximum	56.45		78.36	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.48%	0.39%	0.40%	0.36%
Annual Percentage Rate (CPR)	8.26%	5.56%	4.56%	4.64%	4.23%

Geographic distribution

	Current	At constitution date
Andalucia	7.75%	3.04%
Aragon		0.10%
Balearic Islands	0.99%	0.88%
Castilla-La Mancha	1.48%	0.69%
Castilla-Leon	0.06%	0.10%
Catalonia	75.31%	76.51%
Extremadura	3.08%	6.11%
Galicia	2.28%	1.56%
La Rioja	1.13%	0.89%
Madrid	5.78%	5.70%
Murcia		0.35%
Valencia	2.16%	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	57	13,847.11	735.89	0.00	14,583.00	8.02	646,140.22	660,723.22	67.30	10.93
from > 1 to = 2 months	13	6,930.85	313.72	0.00	7,244.57	3.98	81,616.87	88,861.44	9.05	6.12
from > 2 to = 3 months	4	4,451.95	261.98	0.00	4,713.93	2.59	38,499.52	43,213.45	4.40	7.61
from > 3 to = 6 months	2	3,112.67	77.64	0.00	3,190.31	1.75	8,528.67	11,718.98	1.19	6.90
from > 6 to < 12 months	5	11,062.84	317.24	0.00	11,380.08	6.25	12,461.11	23,841.19	2.43	3.99
from = 12 to = 18 months	1	186.10	0.00	0.00	186.10	0.10	0.00	186.10	0.02	0.12
from > 18 to < 24 months	1	1,615.76	7.24	0.00	1,623.00	0.89	0.00	1,623.00	0.17	1.54
from ≥ 2 years	9	133,590.85	5,426.53	0.00	139,017.38	76.41	12,543.47	151,560.85	15.44	13.77
Subtotal	92	174,798.13	7,140.24	0.00	181,938.37	100.00	799,789.86	981,728.23	100.00	9.63
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	99	407,748.82	8,620.20	680.83	417,049.85		799,789.86	1,216,839.71		

Additional information