

# GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

## Brief report

Date: 03/31/2019  
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 Nº 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	Fitch / Moody's Current	Original
Series AG ES0341068007	06/19/2009 3,316	18,244.49 60,498,728.84 18.24%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.1900% 06/20/2019 8.858713 Gross 7.175558 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1	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	0.4900% 06/20/2019 125.222222 Gross 101.430000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa1 AAA	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	0.4900% 06/20/2019 125.222222 Gross 101.430000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa1 AAA	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	0.4900% 06/20/2019 125.222222 Gross 101.430000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa1 AAA	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	0.4900% 06/20/2019 125.222222 Gross 101.430000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa1 AAA	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	1.6900% 06/20/2019 431.888889 Gross 349.830000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A3 A+	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	1.6900% 06/20/2019 431.888889 Gross 349.830000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+ A1	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	1.6900% 06/20/2019 431.888889 Gross 349.830000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+ Baa1	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	1.6900% 06/20/2019 431.888889 Gross 349.830000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+ Aa1	BBB Ba2
Series D (CA) ES0341068098	06/19/2009 61	100,000.00 6,100,000.00 100.00%	100,000.00 6,100,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.6900% 06/20/2019 1,198.555556 Gross 970.830000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa3	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	4.6900% 06/20/2019 1,041.862275 Gross 843.908443 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa3	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	4.6900% 06/20/2019 673.594335 Gross 545.611411 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa3	n.c. C
Series D (CT) ES0341068122	06/19/2009 14	98,929.64 1,385,014.96 98.93%	100,000.00 1,400,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.6900% 06/20/2019 1,185.726696 Gross 960.438624 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa3	n.c. C
Total		97,356,114.21	369,500,000.00						

#### Additional information

# GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria



## Brief report

Date: 03/31/2019  
 Currency: EUR

Constitution date  
 06/19/2009

VAT Reg. no.  
 V65102576

Management Company  
 Europa 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	2.00	1.95	1.91	1.86	1.82	1.78	1.74	1.69	
		Final Maturity	Years	03/17/2021	03/01/2021	02/13/2021	01/28/2021	01/12/2021	12/27/2020	12/12/2020	11/27/2020	
	Without optional redemption *	Average life	Years	2.10	2.04	1.98	1.92	1.86	1.81	1.76	1.71	
		Final Maturity	Years	04/23/2021	04/01/2021	03/10/2021	02/17/2021	01/28/2021	01/09/2021	12/21/2020	12/03/2020	
	Series B (CA)	With optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51
			Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022
Without optional redemption *		Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
Series B (CM)		With optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51
			Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022
	Without optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
	Series B (CP)	With optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51
			Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022
Without optional redemption *		Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
Series B (CT)		With optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51
			Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022
	Without optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
	Series C (CA)	With optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51
			Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022
Without optional redemption *		Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
Series C (CM)		With optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51
			Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022
	Without optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
	Series C (CP)	With optional redemption *	Average life	Years	3.36	3.33	3.30	3.26	3.23	3.19	3.14	3.10
			Final Maturity	Years	07/28/2022	07/16/2022	07/04/2022	06/22/2022	06/09/2022	05/26/2022	05/10/2022	04/24/2022
Without optional redemption *		Average life	Years	3.61	3.54	3.47	3.40	3.34	3.28	3.21	3.15	
		Final Maturity	Years	10/28/2022	10/02/2022	09/07/2022	08/13/2022	07/22/2022	06/27/2022	06/04/2022	05/13/2022	
Series C (CT)		With optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51
			Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022
	Without optional redemption *	Average life	Years	6.23	6.13	6.03	5.93	5.84	5.74	5.65	5.55	
		Final Maturity	Years	06/08/2025	05/03/2025	03/29/2025	02/22/2025	01/17/2025	12/14/2024	11/09/2024	10/05/2024	
	Series D (CA)	With optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51
			Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022
Without optional redemption *		Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51	
		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	2.77	2.72	2.67	2.62	2.57	2.53	2.48	2.43
			Final Maturity	Years	12/23/2021	12/05/2021	11/18/2021	10/31/2021	10/14/2021	09/27/2021	09/08/2021	08/21/2021
	Without optional redemption *	Average life	Years	2.81	2.75	2.69	2.63	2.58	2.53	2.48	2.43	
		Final Maturity	Years	01/07/2022	12/16/2021	11/25/2021	11/05/2021	10/17/2021	09/28/2021	09/08/2021	08/21/2021	
	Series D (CP)	With optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51
			Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022
Without optional redemption *		Average life	Years	5.61	5.51	5.42	5.33	5.24	5.16	5.07	4.98	
		Final Maturity	Years	10/25/2024	09/21/2024	08/19/2024	07/15/2024	06/13/2024	05/13/2024	04/12/2024	03/12/2024	
Series D (CT)		With optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51
			Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022
	Without optional redemption *	Average life	Years	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51	
		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%

Brief report

Date: 03/31/2019  
 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	62.14%	60,498,728.84	42.03%	89.74%	331,600,000.00
Series B (CA)	10.07%	9,800,000.00	17.62%	2.65%	9,800,000.00
Series B (CM)	3.39%	3,300,000.00	23.51%	0.89%	3,300,000.00
Series B (CP)	2.77%	2,700,000.00	29.36%	0.73%	2,700,000.00
Series C (CT)	2.05%	2,000,000.00	34.68%	0.54%	2,000,000.00
Series C (CA)	3.29%	3,200,000.00	11.56%	0.87%	3,200,000.00
Series C (CM)	2.36%	2,300,000.00	10.70%	0.62%	2,300,000.00
Series C (CP)	1.54%	1,500,000.00	9.97%	0.41%	1,500,000.00
Series C (CT)	1.54%	1,500,000.00	16.65%	0.41%	1,500,000.00
Series D (CA)	6.27%	6,100,000.00	0.00%	1.65%	6,100,000.00
Series D (CM)	2.23%	2,173,162.25	0.00%	0.68%	2,500,000.00
Series D (CP)	0.92%	899,208.16	0.00%	0.43%	1,600,000.00
Series D (CT)	1.42%	1,385,014.96	0.00%	0.38%	1,400,000.00
Issue of Bonds		97,356,114.21			369,500,000.00
Reserve Fund	11.73%	10,178,858.91	3.24%		11,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,271,845.42	-0.368%	
Servicer ppal collect not yet credited	196,933.57		
Servicer ints collect not yet credited	17,710.43		
Liabilities	Available	Balance	Interest
Start-up Loan	1,727,737.56	0.000%	

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	4,452	7,767	
Principal			
Principal outstanding	85,677,417.99	357,900,194.81	
Average loan	19,244.70	46,079.59	
Minimum	0.40	2,077.27	
Maximum	104,808.77	562,528.17	
Interest rate			
Weighted average (wac)	1.82%	4.29%	
Minimum	1.71%	2.97%	
Maximum	2.57%	5.01%	
Final maturity			
Weighted average (WARM) (months)	74	173	
Minimum	04/12/2019	01/10/2010	
Maximum	08/27/2032	04/27/2033	
Index (principal outstanding distribution)			
Housing Plan 1992-1995	0.00%	1.99%	
Housing Plan 1996-1999	3.70%	6.54%	
Housing Plan 1998-2001	19.99%	30.59%	
Housing Plan 2002-2005	67.89%	56.78%	
Housing Plan 2005-2008	8.42%	4.09%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	14.70	6.79	0.19	8.13
10.01 - 20%	33.18	14.71	2.05	15.86
20.01 - 30%	24.49	25.25	4.59	25.80
30.01 - 40%	10.84	33.66	5.32	35.31
40.01 - 50%	8.56	44.23	9.34	45.36
50.01 - 60%	3.42	53.29	25.01	56.29
60.01 - 70%	4.08	64.90	35.17	64.54
70.01 - 80%	0.56	74.46	18.33	73.13
80.01 - 90%	0.17	85.21		
Weighted average (WALTV)	24.53		57.83	
Minimum	0.00		3.43	
Maximum	86.36		78.36	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.48%	0.54%	0.49%	0.33%
Annual Percentage Rate (CPR)	4.43%	5.55%	6.32%	5.68%	3.89%

Geographic distribution		
	Current	At constitution date
Andalucia	5.05%	3.04%
Aragon	0.02%	0.10%
Balearic Islands	0.96%	0.88%
Castilla-La Mancha	0.89%	0.89%
Castilla-Leon	0.12%	0.10%
Catalonia	73.79%	76.51%
Extremadura	6.82%	6.11%
Galicia	1.98%	1.56%
La Rioja	1.03%	0.89%
Madrid	5.93%	5.70%
Murcia	0.22%	0.35%
Valencia	3.20%	4.06%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	144	37,516.27	3,140.87	0.00	40,657.14	29.19	3,111,685.92	3,152,343.06	75.13	17.40
from > 1 to = 2 months	18	9,990.79	729.57	0.00	10,720.36	7.70	379,434.62	390,154.98	9.30	17.21
from > 2 to = 3 months	9	8,603.73	638.22	0.00	9,241.95	6.63	175,800.50	185,042.45	4.41	15.48
from > 3 to = 6 months	6	9,069.65	677.46	0.00	9,747.11	7.00	103,752.80	113,499.91	2.71	12.28
from > 6 to < 12 months	4	13,753.11	1,051.46	0.00	14,804.57	10.63	101,483.57	116,288.14	2.77	24.58
from = 12 to = 18 months	3	14,704.34	1,158.46	0.00	15,862.80	11.39	79,827.16	95,689.96	2.28	22.30
from > 18 to < 24 months	4	22,622.03	2,950.91	0.00	25,572.94	18.36	84,722.94	110,295.88	2.63	23.07
from ≥ 2 years	2	11,592.33	1,097.75	0.00	12,690.08	9.11	19,648.59	32,338.67	0.77	26.68
Subtotal	190	127,852.25	11,444.70	0.00	139,296.95	100.00	4,056,356.10	4,195,653.05	100.00	17.48
<b>Defaulted, out of the pool</b>										
Delinquencies ≥ 12 m	30	955,927.98	5,009.81	1,442.13	962,379.92	100.00	0.00	962,379.92	100.00	0.00
Subtotal	30	955,927.98	5,009.81	1,442.13	962,379.92	100.00	0.00	962,379.92	100.00	0.00
Total	220	1,083,780.23	16,454.51	1,442.13	1,101,676.87		4,056,356.10	5,158,032.97		