

GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2019
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	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						

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BBVA
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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	10.59%
Series B (CA)	10.07%	9,800,000.00	17.62%	2.65%	9,800,000.00	4.74%
Series B (CM)	3.39%	3,300,000.00	23.51%	0.89%	3,300,000.00	7.25%
Series B (CP)	2.77%	2,700,000.00	29.36%	0.73%	2,700,000.00	5.67%
Series B (CT)	2.05%	2,000,000.00	34.68%	0.54%	2,000,000.00	7.11%
Series C (CA)	3.29%	3,200,000.00	11.56%	0.87%	3,200,000.00	3.11%
Series C (CM)	2.36%	2,300,000.00	10.70%	0.62%	2,300,000.00	3.78%
Series C (CP)	1.54%	1,500,000.00	9.97%	0.41%	1,500,000.00	2.93%
Series C (CT)	1.54%	1,500,000.00	16.65%	0.41%	1,500,000.00	3.43%
Series D (CA)	6.27%	6,100,000.00	0.00%	1.65%	6,100,000.00	0.00%
Series D (CM)	2.23%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%
Series D (CP)	0.92%	899,208.16	0.00%	0.43%	1,600,000.00	0.00%
Series D (CT)	1.42%	1,385,014.96	0.00%	0.38%	1,400,000.00	0.00%
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	15,613,525.83	-0.362%	
Servicer ppal collect not yet credited	70,632.55		
Servicer ints collect not yet credited	6,616.53		
Liabilities	Available	Balance	Interest
Start-up Loan		1,727,737.56	0.000%

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	4,397	7,767	
Principal			
Principal outstanding	82,189,151.93	357,900,194.81	
Average loan	18,692.10	46,079.59	
Minimum	0.38	2,077.27	
Maximum	103,609.13	562,528.17	
Interest rate			
Weighted average (wac)	1.86%	4.29%	
Minimum	1.71%	2.97%	
Maximum	2.57%	5.01%	
Final maturity			
Weighted average (WARM) (months)	73	173	
Minimum	06/02/2019	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	3.72%	6.54%	
Housing Plan 1998-2001	19.46%	30.59%	
Housing Plan 2002-2005	68.23%	56.78%	
Housing Plan 2005-2008	8.59%	4.09%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	16.67	6.95	0.19 8.13
10.01 - 20%	32.16	14.80	2.05 15.86
20.01 - 30%	24.12	25.10	4.59 25.80
30.01 - 40%	10.28	33.44	5.32 35.31
40.01 - 50%	9.90	44.45	9.34 45.36
50.01 - 60%	2.09	54.97	25.01 56.29
60.01 - 70%	4.10	64.46	35.17 64.54
70.01 - 80%	0.51	74.13	18.33 73.13
80.01 - 90%	0.18	84.25	
Weighted average (WALTV)	24.13		57.83
Minimum	0.00		3.43
Maximum	85.40		78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.38%	0.50%	0.46%	0.33%
Annual Percentage Rate (CPR)	4.02%	4.49%	5.83%	5.33%	3.91%

Geographic distribution		
	Current	At constitution date
Andalucia	5.03%	3.04%
Aragon	0.02%	0.10%
Balearic Islands	0.96%	0.88%
Castilla-La Mancha	0.91%	0.69%
Castilla-Leon	0.12%	0.10%
Catalonia	73.87%	76.51%
Extremadura	6.84%	6.11%
Galicia	2.02%	1.56%
La Rioja	1.04%	0.89%
Madrid	5.82%	5.70%
Murcia	0.20%	0.35%
Valencia	3.18%	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	136	33,760.83	2,683.20	0.00	36,444.03	27.45	3,038,926.05	3,075,370.08	78.57 18.10
from > 1 to = 2 months	12	5,988.05	535.97	0.00	6,524.02	4.91	230,818.02	237,342.04	6.06 14.98
from > 2 to = 3 months	7	6,579.59	548.95	0.00	7,128.54	5.37	151,887.41	159,015.95	4.06 21.87
from > 3 to = 6 months	9	14,819.16	1,108.01	0.00	15,927.17	12.00	142,349.99	158,277.16	4.04 10.11
from > 6 to < 12 months	3	9,133.37	695.17	0.00	9,828.54	7.40	65,783.69	75,612.23	1.93 20.14
from = 12 to = 18 months	3	14,262.36	809.61	0.00	15,071.97	11.35	50,524.79	65,596.76	1.68 22.13
from > 18 to < 24 months	3	15,161.12	1,975.04	0.00	17,136.16	12.91	53,646.88	70,783.04	1.81 25.80
from ≥ 2 years	3	22,312.48	2,392.56	0.00	24,705.04	18.61	47,465.41	72,170.45	1.84 22.21
Subtotal	176	122,016.96	10,748.51	0.00	132,765.47	100.00	3,781,402.24	3,914,167.71	100.00 17.68
Defaulted, out of the pool									
Delinquencies ≥ 12 m	19	578,512.42	3,028.70	1,105.18	582,646.30	100.00	0.00	582,646.30	100.00 0.00
Subtotal	19	578,512.42	3,028.70	1,105.18	582,646.30	100.00	0.00	582,646.30	100.00 0.00
Total	195	700,529.38	13,777.21	1,105.18	715,411.77		3,781,402.24	4,496,814.01	