

GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2019
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 N° 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	15,157.14 50,261,076.24 15.16%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.1040% 12/20/2019 3.984644 Gross 3.227562 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	0.4040% 12/20/2019 102.122222 Gross 82.719000 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	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	0.4040% 12/20/2019 102.122222 Gross 82.719000 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 2,700,000.00 100.00%	100,000.00 2,700,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.4040% 12/20/2019 102.122222 Gross 82.719000 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	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	0.4040% 12/20/2019 102.122222 Gross 82.719000 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	1.6040% 12/20/2019 405.455556 Gross 328.419000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+sf A3 (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	1.6040% 12/20/2019 405.455556 Gross 328.419000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+sf A1 (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	1.6040% 12/20/2019 405.455556 Gross 328.419000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+sf Baa1 (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	1.6040% 12/20/2019 405.455556 Gross 328.419000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+sf Aa1 (sf)	BBB Ba2	
Series D (CA) ES0341068098	06/19/2009 61	52,603.26 3,208,798.86 52.60%	100,000.00 6,100,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.6040% 12/20/2019 612.190895 Gross 495.874625 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c.sf 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	4.6040% 12/20/2019 1,011.640832 Gross 819.429074 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c.sf 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	4.6040% 12/20/2019 654.055291 Gross 529.784786 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c.sf Caa3 (sf)	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	4.6040% 12/20/2019 1,151.332158 Gross 932.579048 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c.sf Caa3 (sf)	n.c. C	
Total		84,227,260.47	369,500,000.00							

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Bond Paying Agent
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Treasury Account
 Société Générale

Swap
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Assets Custodian
 BBVA
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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	59.67%	50,261,076.24	43.70%	89.74%	331,600,000.00	10.59%
Series B (CA)	11.64%	9,800,000.00	13.34%	2.65%	9,800,000.00	4.74%
Series B (CM)	3.92%	3,300,000.00	26.67%	0.89%	3,300,000.00	7.25%
Series B (CP)	3.21%	2,700,000.00	34.23%	0.73%	2,700,000.00	5.67%
Series B (CT)	2.37%	2,000,000.00	40.26%	0.54%	2,000,000.00	7.11%
Series C (CA)	3.80%	3,200,000.00	6.51%	0.87%	3,200,000.00	3.11%
Series C (CM)	2.73%	2,300,000.00	12.14%	0.62%	2,300,000.00	3.78%
Series C (CP)	1.78%	1,500,000.00	11.91%	0.41%	1,500,000.00	2.93%
Series C (CT)	1.78%	1,500,000.00	19.33%	0.41%	1,500,000.00	3.43%
Series D (CA)	3.81%	3,208,798.86	0.00%	1.65%	6,100,000.00	0.00%
Series D (CM)	2.58%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%
Series D (CP)	1.07%	899,208.16	0.00%	0.43%	1,600,000.00	0.00%
Series D (CT)	1.64%	1,385,014.96	0.00%	0.38%	1,400,000.00	0.00%
Issue of Bonds		84,227,260.47			369,500,000.00	
Reserve Fund	9.35%	7,157,181.62	3.24%		11,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,068,439.24	-0.362%	
Servicer ppal collect not yet credited	220,038.74		
Servicer ints collect not yet credited	19,220.00		
Liabilities	Available	Balance	Interest
Start-up Loan		1,727,737.56	0.000%

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	4,297	7,767	
Principal			
Principal outstanding	75,598,161.02	357,900,194.81	
Average loan	17,593.24	46,079.59	
Minimum	0.34	2,077.27	
Maximum	101,198.75	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)	70	173	
Minimum	10/06/2019	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	3.76%	6.54%	
Housing Plan 1998-2001	18.30%	30.59%	
Housing Plan 2002-2005	69.04%	56.78%	
Housing Plan 2005-2008	8.90%	4.09%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	19.67	6.95	0.19	8.13
10.01 - 20%	30.26	14.74	2.05	15.86
20.01 - 30%	25.93	24.88	4.59	25.80
30.01 - 40%	9.05	34.65	5.32	35.31
40.01 - 50%	8.44	43.90	9.34	45.36
50.01 - 60%	2.35	55.86	25.01	56.29
60.01 - 70%	3.62	63.92	35.17	64.54
70.01 - 80%	0.48	72.80	18.33	73.13
80.01 - 90%	0.19	82.32		
Weighted average (WALTV)	23.26		57.83	
Minimum	0.00		3.43	
Maximum	83.47		78.36	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.32%	0.40%	0.47%	0.33%
Annual Percentage Rate (CPR)	3.70%	3.81%	4.64%	5.48%	3.93%

Geographic distribution		
	Current	At constitution date
Andalucia	5.13%	3.04%
Aragon	0.02%	0.10%
Balearic Islands	0.96%	0.88%
Castilla-La Mancha	0.92%	0.69%
Castilla-Leon	0.12%	0.10%
Catalonia	73.84%	76.51%
Extremadura	6.77%	6.11%
Galicia	2.08%	1.56%
La Rioja	1.04%	0.89%
Madrid	5.86%	5.70%
Murcia	0.18%	0.35%
Valencia	3.10%	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	158	44,311.06	3,620.26	0.00	47,931.32	27.93	3,172,093.30	3,220,024.62	76.38
from > 1 to = 2 months	18	10,842.88	953.16	0.00	11,796.04	6.87	432,032.83	443,828.87	10.53
from > 2 to = 3 months	5	4,488.79	303.74	0.00	4,792.53	2.79	65,869.33	70,661.86	1.68
from > 3 to = 6 months	7	9,604.81	614.10	0.00	10,218.91	5.95	116,028.88	126,247.79	2.99
from > 6 to < 12 months	6	19,075.59	813.14	0.00	19,888.73	11.59	66,538.52	86,427.25	2.05
from = 12 to = 18 months	4	18,847.27	1,819.92	0.00	20,667.19	12.04	82,865.60	103,532.79	2.46
from > 18 to < 24 months	1	7,201.62	95.73	0.00	7,297.35	4.25	14,280.26	21,577.61	0.51
from ≥ 2 years	6	44,031.45	4,979.82	0.00	49,011.27	28.56	94,554.44	143,565.71	3.41
Subtotal	205	158,403.47	13,199.87	0.00	171,603.34	100.00	4,044,263.16	4,215,866.50	100.00
Defaulted, out of the pool									
Delinquencies ≥ 12 m	19	576,188.87	3,028.70	1,105.18	580,322.75	100.00	0.00	580,322.75	100.00
Subtotal	19	576,188.87	3,028.70	1,105.18	580,322.75	100.00	0.00	580,322.75	100.00
Total	224	734,592.34	16,228.57	1,105.18	751,926.09		4,044,263.16	4,796,189.25	