

GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2020
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
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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
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Swap
 Cecabank

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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	12,119.96 40,189,787.36 12.12%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.0920% 06/22/2020 2.911484 Gross 2.358302 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	0.3920% 06/22/2020 102.355556 Gross 82.908000 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	0.3920% 06/22/2020 102.355556 Gross 82.908000 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	0.3920% 06/22/2020 102.355556 Gross 82.908000 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	0.3920% 06/22/2020 102.355556 Gross 82.908000 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	1.5920% 06/22/2020 415.688889 Gross 336.708000 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	1.5920% 06/22/2020 415.688889 Gross 336.708000 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	1.5920% 06/22/2020 415.688889 Gross 336.708000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+sf A2 (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	1.5920% 06/22/2020 415.688889 Gross 336.708000 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	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	4.5920% 06/22/2020 622.726579 Gross 504.408529 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	4.5920% 06/22/2020 1,042.267932 Gross 844.237025 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	4.5920% 06/22/2020 673.856604 Gross 545.823849 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	4.5920% 06/22/2020 874.266574 Gross 708.155925 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C	
Total		73,751,075.41	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 AG	With optional redemption *	Average life	Years	1.44	1.41	1.39	1.37	1.34	1.32	1.30	1.28	1.26	1.24	1.22	1.20	1.18	1.16	1.14	1.12	1.10		
		Final Maturity	Years	08/26/2021	08/18/2021	08/09/2021	08/01/2021	07/23/2021	07/15/2021	07/07/2021	07/06/2021	06/28/2021	06/20/2021	06/12/2021	06/04/2021	05/26/2021	05/18/2021	05/10/2021	05/02/2021	04/24/2021	04/16/2021	04/08/2021
Series B (CA)	With optional redemption *	Average life	Years	1.63	1.58	1.54	1.50	1.46	1.42	1.38	1.35	1.32	1.29	1.26	1.23	1.20	1.17	1.14	1.11	1.08	1.05	
		Final Maturity	Years	11/03/2021	10/18/2021	10/02/2021	09/17/2021	09/03/2021	08/20/2021	08/07/2021	08/07/2021	07/25/2021	07/12/2021	06/29/2021	06/16/2021	06/03/2021	05/20/2021	05/07/2021	04/24/2021	04/11/2021	03/28/2021	03/15/2021
Series B (CM)	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
Series B (CP)	With optional redemption *	Average life	Years	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	
		Final Maturity	Years	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022	05/23/2022
Series B (CT)	With optional redemption *	Average life	Years	11.81	11.81	11.81	11.81	11.81	11.81	11.81	11.81	11.81	11.81	11.81	11.81	11.81	11.81	11.81	11.81	11.81	11.81	
		Final Maturity	Years	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032	01/08/2032
Series C (CA)	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
Series C (CM)	With optional redemption *	Average life	Years	1.26	1.11	0.95	0.80	0.66	0.52	0.39	0.26	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Final Maturity	Years	06/23/2027	04/26/2027	03/01/2027	01/05/2027	11/15/2026	09/25/2026	08/06/2026	06/21/2026	04/06/2026	02/11/2026	12/26/2025	11/01/2025	09/16/2025	07/31/2025	06/15/2025	04/30/2025	03/15/2025	01/30/2025	11/15/2024
Series C (CP)	With optional redemption *	Average life	Years	2.08	2.06	2.04	2.02	2.00	1.98	1.96	1.93	1.91	1.89	1.87	1.85	1.83	1.81	1.79	1.77	1.75	1.73	
		Final Maturity	Years	04/18/2022	04/10/2022	04/03/2022	03/27/2022	03/19/2022	03/12/2022	03/05/2022	02/23/2022	02/15/2022	02/07/2022	01/31/2022	01/23/2022	01/15/2022	01/07/2022	12/31/2021	12/23/2021	12/15/2021	12/07/2021	11/30/2021
Series C (CT)	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
Series D (CA)	With optional redemption *	Average life	Years	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	
		Final Maturity	Years	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021	11/02/2021
Series D (CM)	With optional redemption *	Average life	Years	1.78	1.76	1.74	1.72	1.70	1.67	1.65	1.62	1.60	1.58	1.56	1.54	1.52	1.50	1.48	1.46	1.44	1.42	1.40
		Final Maturity	Years	12/31/2021	12/23/2021	12/15/2021	12/07/2021	11/28/2021	11/19/2021	11/10/2021	11/02/2021	10/24/2021	10/15/2021	10/07/2021	09/28/2021	09/20/2021	09/11/2021	09/03/2021	08/25/2021	08/17/2021	08/09/2021	08/01/2021
Series D (CP)	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
Series D (CT)	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Series AG	54.49%	40,189,787.36	49.29%	89.74%	331,600,000.00	10.59%
Series B (CA)	13.29%	9,800,000.00	15.24%	2.65%	9,800,000.00	4.74%
Series B (CM)	4.47%	3,300,000.00	30.36%	0.89%	3,300,000.00	7.25%
Series B (CP)	3.66%	2,700,000.00	40.53%	0.73%	2,700,000.00	5.67%
Series B (CT)	2.71%	2,000,000.00	37.41%	0.54%	2,000,000.00	7.11%
Series C (CA)	4.34%	3,200,000.00	7.43%	0.87%	3,200,000.00	3.11%
Series C (CM)	3.12%	2,300,000.00	13.82%	0.62%	2,300,000.00	3.78%
Series C (CP)	2.03%	1,500,000.00	14.10%	0.41%	1,500,000.00	2.93%
Series C (CT)	2.03%	1,500,000.00	11.90%	0.41%	1,500,000.00	3.43%
Series D (CA)	4.30%	3,168,108.20	0.00%	1.65%	6,100,000.00	0.00%
Series D (CM)	2.95%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%
Series D (CP)	1.22%	899,208.16	0.00%	0.43%	1,600,000.00	0.00%
Series D (CT)	1.38%	1,020,809.44	0.00%	0.38%	1,400,000.00	0.00%
Issue of Bonds		73,751,075.41			369,500,000.00	
Reserve Fund	9.73%	6,472,166.70		3.24%	11,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,927,002.61	-0.500%	
Servicer ppal collect not yet credited	134,349.67		
Servicer ints collect not yet credited	9,410.08		
Liabilities	Available	Balance	Interest
Start-up Loan		1,727,737.56	0.000%

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	4,041	7,767	
Principal			
Principal outstanding	64,100,401.50	357,900,194.81	
Average loan	15,862.51	46,079.59	
Minimum	0.27	2,077.27	
Maximum	96,944.81	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)	65	173	
Minimum	05/11/2020	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	3.82%	6.54%	
Housing Plan 1998-2001	15.66%	30.59%	
Housing Plan 2002-2005	70.80%	56.78%	
Housing Plan 2005-2008	9.72%	4.09%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	20.77	6.39	0.19	8.13
10.01 - 20%	32.58	14.54	2.05	15.86
20.01 - 30%	24.82	24.40	4.59	25.80
30.01 - 40%	10.24	35.88	5.32	35.31
40.01 - 50%	4.52	44.02	9.34	45.36
50.01 - 60%	3.44	55.44	25.01	56.29
60.01 - 70%	3.24	63.18	35.17	64.54
70.01 - 80%	0.35	74.81	18.33	73.13
80.01 - 90%	0.05	80.06		
Weighted average (WALTV)	22.03		57.83	
Minimum	0.00		3.43	
Maximum	80.06		78.36	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.35%	0.49%	0.45%	0.34%
Annual Percentage Rate (CPR)	1.67%	4.18%	5.77%	5.24%	4.03%

Geographic distribution		
	Current	At constitution date
Andalucia	5.33%	3.04%
Aragon	0.01%	0.10%
Balearic Islands	0.87%	0.88%
Castilla-La Mancha	0.94%	0.69%
Castilla-Leon	0.13%	0.10%
Catalonia	73.87%	76.51%
Extremadura	6.62%	6.11%
Galicia	2.17%	1.56%
La Rioja	1.10%	0.89%
Madrid	5.99%	5.70%
Murcia	0.14%	0.35%
Valencia	2.84%	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	145	40,803.73	2,791.86	0.00	43,595.59	22.21	2,810,281.23	2,853,876.82	73.19
from > 1 to = 2 months	23	14,557.59	1,062.45	0.00	15,620.04	7.96	416,753.69	432,373.73	11.09
from > 2 to = 3 months	8	7,736.95	353.80	0.00	8,090.75	4.12	113,777.22	121,867.97	3.13
from > 3 to = 6 months	3	4,312.89	376.82	0.00	4,689.71	2.39	69,974.73	74,664.44	1.91
from > 6 to < 12 months	7	18,440.89	1,041.03	0.00	19,481.92	9.93	121,752.93	141,234.85	3.62
from = 12 to = 18 months	4	16,585.30	1,223.66	0.00	17,808.96	9.07	47,515.56	65,324.52	1.68
from ≥ 2 years	9	79,425.60	7,550.13	0.00	86,975.73	44.32	123,058.61	210,034.34	5.39
Subtotal	199	181,862.95	14,399.75	0.00	196,262.70	100.00	3,703,113.97	3,899,376.67	100.00
Defaulted, out of the pool									
Delinquencies ≥ 12 m	15	497,416.32	2,920.29	1,105.18	501,441.79	100.00	0.00	501,441.79	100.00
Subtotal	15	497,416.32	2,920.29	1,105.18	501,441.79	100.00	0.00	501,441.79	100.00
Total	214	679,279.27	17,320.04	1,105.18	697,704.49		3,703,113.97	4,400,818.46	