

Brief report

Date: 11/30/2020
 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
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 Caixa Manresa
 Caixa Penedès
 Caixa Terrasa
 Calyon

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Start-up Loan
 BBVA
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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	9,458.87 31,365,612.92 9.46%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.0000% 12/21/2020 0.000000 Gross 0.000000 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	0.2990% 12/21/2020 75.580556 Gross 61.220250 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 2,000,000.00 100.00%	100,000.00 3,300,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.2990% 12/21/2020 75.580556 Gross 61.220250 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	0.2990% 12/21/2020 75.580556 Gross 61.220250 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	0.2990% 12/21/2020 75.580556 Gross 61.220250 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	1.4990% 12/21/2020 378.913889 Gross 306.920250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf 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	1.4990% 12/21/2020 378.913889 Gross 306.920250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf 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	1.4990% 12/21/2020 378.913889 Gross 306.920250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf 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	1.4990% 12/21/2020 378.913889 Gross 306.920250 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	4.4990% 12/21/2020 590.642992 Gross 478.420824 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	4.4990% 12/21/2020 988.569093 Gross 800.740965 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	4.4990% 12/21/2020 639.138739 Gross 517.702379 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	4.4990% 12/21/2020 829.223357 Gross 671.670919 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C	
Total		64,926,900.97	369,500,000.00							

GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria



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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	1.18	1.17	1.15	1.14	1.12	1.10	1.09	1.07
		Final Maturity	Years	11/26/2021	11/21/2021	11/15/2021	11/09/2021	11/03/2021	10/28/2021	10/22/2021	10/17/2021
	Without optional redemption *	Average life	Years	1.41	1.37	1.33	1.30	1.27	1.24	1.21	1.18
		Final Maturity	Years	02/15/2022	02/02/2022	01/21/2022	01/08/2022	12/26/2021	12/15/2021	12/04/2021	11/24/2021
Series B (CA)	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		Final Maturity	Years	12/20/2023	09/20/2023	09/20/2023	09/20/2023	06/20/2023	06/20/2023	06/20/2023	06/20/2023
	Without optional redemption *	Average life	Years	4.11	4.03	3.96	3.89	3.83	3.76	3.69	3.62
		Final Maturity	Years	10/30/2024	10/02/2024	09/05/2024	08/12/2024	07/19/2024	06/22/2024	05/29/2024	05/06/2024
Series B (CM)	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		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
	Without optional redemption *	Average life	Years	7.57	7.42	7.28	7.13	7.00	6.87	6.74	6.61
		Final Maturity	Years	04/16/2028	02/20/2028	03/20/2027	11/07/2027	09/19/2027	08/02/2027	06/15/2027	05/01/2027
Series B (CP)	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		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
	Without optional redemption *	Average life	Years	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75
		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 B (CT)	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		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
	Without optional redemption *	Average life	Years	3.44	3.37	3.29	3.23	3.16	3.09	3.02	2.96
		Final Maturity	Years	02/29/2024	02/01/2024	01/06/2024	12/13/2023	11/17/2023	10/22/2023	09/29/2023	09/06/2023
Series C (CA)	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		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
	Without optional redemption *	Average life	Years	6.73	6.59	6.45	6.31	6.18	6.05	5.92	5.80
		Final Maturity	Years	06/14/2027	04/22/2027	03/02/2027	01/10/2027	11/23/2026	10/08/2026	08/22/2026	07/10/2026
Series C (CM)	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		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
	Without optional redemption *	Average life	Years	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75
		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 C (CP)	With optional redemption *	Average life	Years	1.53	1.52	1.50	1.49	1.47	1.46	1.44	1.43
		Final Maturity	Years	04/02/2022	03/28/2022	03/23/2022	03/18/2022	03/13/2022	03/08/2022	03/01/2022	02/23/2022
	Without optional redemption *	Average life	Years	1.72	1.69	1.66	1.63	1.60	1.57	1.54	1.51
		Final Maturity	Years	06/12/2022	05/30/2022	05/19/2022	05/08/2022	04/27/2022	04/17/2022	04/06/2022	03/27/2022
Series C (CT)	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		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
	Without optional redemption *	Average life	Years	4.43	4.35	4.28	4.21	4.14	4.07	4.00	3.93
		Final Maturity	Years	02/22/2025	01/27/2025	12/31/2024	12/04/2024	11/08/2024	10/14/2024	09/19/2024	08/25/2024
Series D (CA)	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		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
	Without optional redemption *	Average life	Years	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75
		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	1.25	1.24	1.23	1.21	1.20	1.18	1.17	1.15
		Final Maturity	Years	12/22/2021	12/17/2021	12/12/2021	12/07/2021	12/02/2021	11/26/2021	11/21/2021	11/15/2021
	Without optional redemption *	Average life	Years	1.37	1.34	1.32	1.29	1.27	1.24	1.22	1.20
		Final Maturity	Years	02/01/2022	01/23/2022	01/14/2022	01/05/2022	12/27/2021	12/19/2021	12/11/2021	12/02/2021
Series D (CP)	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		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
	Without optional redemption *	Average life	Years	4.17	4.09	4.02	3.96	3.89	3.82	3.76	3.69
		Final Maturity	Years	11/20/2024	10/24/2024	09/28/2024	09/03/2024	08/10/2024	07/17/2024	06/23/2024	05/31/2024
Series D (CT)	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		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
	Without optional redemption *	Average life	Years	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75
		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%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Series AG	48.31%	31,365,612.92	56.65%	89.74%	331,600,000.00	10.59%	0.72%
Series B (CA)	15.09%	9,800,000.00	47.58%	2.65%	9,800,000.00	4.74%	
Series B (CM)	5.08%	3,300,000.00	75.27%	0.89%	3,300,000.00	7.25%	
Series B (CP)	4.16%	2,700,000.00	54.15%	0.73%	2,700,000.00	5.67%	
Series B (CT)	3.08%	2,000,000.00	62.63%	0.54%	2,000,000.00	7.11%	
Series C (CA)	4.93%	3,200,000.00	22.96%	0.87%	3,200,000.00	3.11%	
Series C (CM)	3.54%	2,300,000.00	34.20%	0.62%	2,300,000.00	3.78%	
Series C (CP)	2.31%	1,500,000.00	18.44%	0.41%	1,500,000.00	2.93%	
Series C (CT)	2.31%	1,500,000.00	19.77%	0.41%	1,500,000.00	3.43%	
Series D (CA)	4.88%	3,168,108.20	0.00%	1.65%	6,100,000.00	0.00%	
Series D (CM)	3.35%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%	
Series D (CP)	1.38%	899,208.16	0.00%	0.43%	1,600,000.00	0.00%	
Series D (CT)	1.57%	1,020,809.44	0.00%	0.38%	1,400,000.00	0.00%	
Issue of Bonds		64,926,900.97			369,500,000.00		
Reserve Fund	11.04%	6,366,437.98		3.24%	11,600,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,311,353.57	-0.500%
Servicer ppal collect not yet credited		199,475.68	
Servicer ints collect not yet credited		12,643.01	
Liabilities	Available	Balance	Interest
Start-up Loan		1,727,737.56	0.000%

Collateral: Residential mortgage loans (MCs)

General			
		Current	At constitution date
Count		3,739	7,767
Principal			
Principal outstanding		53,861,261.42	357,900,194.81
Average loan		14,405.26	46,079.59
Minimum		0.20	2,077.27
Maximum		92,595.52	562,528.17
Interest rate			
Weighted average (wac)		1.70%	4.29%
Minimum		1.65%	2.97%
Maximum		2.57%	5.01%
Final maturity			
Weighted average (WARM) (months)		60	173
Minimum		12/01/2020	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		3.79%	6.54%
Housing Plan 1998-2001		12.69%	30.59%
Housing Plan 2002-2005		72.96%	56.78%
Housing Plan 2005-2008		10.56%	4.09%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	23.92	6.31	0.19	8.13
10.01 - 20%	33.16	14.55	2.05	15.86
20.01 - 30%	21.39	23.56	4.59	25.80
30.01 - 40%	10.65	34.65	5.32	35.31
40.01 - 50%	4.44	43.86	9.34	45.36
50.01 - 60%	4.67	56.56	25.01	56.29
60.01 - 70%	1.52	63.84	35.17	64.54
70.01 - 80%	0.24	75.44	18.33	73.13
Weighted average (WALTV)		20.81		57.83
Minimum		0.00		3.43
Maximum		76.58		78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.46%	0.34%	0.42%	0.34%
Annual Percentage Rate (CPR)	4.15%	5.36%	4.04%	4.92%	4.05%

Geographic distribution		
	Current	At constitution date
Andalucia	5.58%	3.04%
Aragon	0.01%	0.10%
Balearic Islands	0.84%	0.88%
Castilla-La Mancha	0.99%	0.69%
Castilla-Leon	0.13%	0.10%
Catalonia	73.66%	76.51%
Extremadura	6.49%	6.11%
Galicia	2.23%	1.56%
La Rioja	1.16%	0.89%
Madrid	6.18%	5.70%
Murcia	0.07%	0.35%
Valencia	2.70%	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	162	40,399.91	2,487.98	0.00	42,887.89	21.02	2,588,393.98	2,631,281.87	78.17
from > 1 to = 2 months	9	5,037.20	330.11	0.00	5,367.31	2.63	166,460.99	171,828.30	5.10
from > 2 to = 3 months	6	6,017.24	247.56	0.00	6,264.80	3.07	76,626.14	82,890.94	2.46
from > 3 to = 6 months	6	6,500.52	533.30	0.00	7,033.82	3.45	106,651.66	113,685.48	3.38
from > 6 to < 12 months	3	6,910.82	701.98	0.00	7,612.80	3.73	56,883.01	64,495.81	1.92
from = 12 to = 18 months	5	22,394.87	801.66	0.00	23,196.53	11.37	40,369.42	63,565.95	1.89
from > 18 to < 24 months	2	8,141.40	789.80	0.00	8,931.20	4.38	22,200.93	31,132.13	0.92
from ≥ 2 years	9	94,410.75	8,377.04	0.00	102,787.79	50.37	104,488.33	207,276.12	6.16
Subtotal	202	189,812.71	14,269.43	0.00	204,082.14	100.00	3,162,074.46	3,366,156.60	100.00
Defaulted, out of the pool									
Delinquencies ≥ 12 m	15	495,016.32	2,906.68	1,105.18	499,028.18	100.00	0.00	499,028.18	100.00
Subtotal	15	495,016.32	2,906.68	1,105.18	499,028.18	100.00	0.00	499,028.18	100.00
Total	217	684,829.03	17,176.11	1,105.18	703,110.32		3,162,074.46	3,865,184.78	