

## Brief report

Date: 09/30/2017  
Currency: EUR

Date of constitution  
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  
BBVA  
Banco Sabadell  
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 Auditors  
Deloitte

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	28,861.26 95,703,938.16 28.86%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.1710% 12/20/2017 12.475280 Gross 10.104977 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA+ Aa2	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	0.4710% 12/20/2017 119.058333 Gross 96.437250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA-sf Aa2	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	0.4710% 12/20/2017 119.058333 Gross 96.437250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA-sf Aa2	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	0.4710% 12/20/2017 119.058333 Gross 96.437250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA-sf Aa2	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	0.4710% 12/20/2017 119.058333 Gross 96.437250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA-sf Aa2	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	1.6710% 12/20/2017 422.391667 Gross 342.137250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A-sf A3	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	1.6710% 12/20/2017 422.391667 Gross 342.137250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A-sf Baa1	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	1.6710% 12/20/2017 422.391667 Gross 342.137250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A-sf A3	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	1.6710% 12/20/2017 422.391667 Gross 342.137250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A-sf Baa2	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	4.6710% 12/20/2017 1,180.725000 Gross 956.387250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa3	- 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	4.6710% 12/20/2017 1,026.362799 Gross 831.353867 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa3	- C
Series D (CP) ES0341068114	06/19/2009 16	82,273.24 1,316,371.84 82.27%	100,000.00 1,600,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.6710% 12/20/2017 971.420713 Gross 786.850778 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa3	- 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	4.6710% 12/20/2017 1,168.086992 Gross 946.150464 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa2	- C
Total		132,978,487.21	369,500,000.00						

## Additional information

# 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)												
		% 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	2,90	2,85	2,80	2,75	2,70	2,66	2,61	2,57	
		Final Maturity	Years	05/14/2020	04/25/2020	04/07/2020	03/20/2020	03/03/2020	02/15/2020	01/29/2020	01/13/2020	
	Without optional redemption *	Average life	Years	2,95	2,89	2,83	2,78	2,72	2,67	2,62	2,58	
		Final Maturity	Years	06/02/2020	05/11/2020	04/19/2020	03/29/2020	03/10/2020	02/20/2020	02/02/2020	01/16/2020	
	Series B (CA)	With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
Without optional redemption *		Average life	Years	6,75	6,50	6,25	6,25	6,25	6,25	6,25	6,25	
		Final Maturity	Years	03/20/2024	12/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023	
Series B (CM)		With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
	Without optional redemption *	Average life	Years	7,61	7,47	7,34	7,21	7,08	6,95	6,83	6,70	
		Final Maturity	Years	01/25/2025	12/06/2024	10/21/2024	09/02/2024	07/18/2024	06/01/2024	04/17/2024	03/02/2024	
	Series B (CP)	With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
Without optional redemption *		Average life	Years	11,18	10,98	10,74	10,54	10,33	10,14	9,95	9,77	
		Final Maturity	Years	08/23/2028	06/01/2028	03/14/2028	12/30/2027	10/17/2027	08/08/2027	05/30/2027	03/26/2027	
Series B (CT)		With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
	Without optional redemption *	Average life	Years	7,15	7,15	7,15	7,15	7,15	7,15	7,15	7,15	
		Final Maturity	Years	08/11/2024	08/11/2024	08/11/2024	08/11/2024	08/11/2024	08/11/2024	08/11/2024	08/11/2024	
	Series C (CA)	With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
Without optional redemption *		Average life	Years	10,50	10,50	10,50	10,50	10,50	10,50	10,50	10,50	
		Final Maturity	Years	12/17/2027	12/17/2027	12/17/2027	12/17/2027	12/17/2027	12/17/2027	12/17/2027	12/17/2027	
Series C (CM)		With optional redemption *	Average life	Years	3,65	3,65	3,65	3,65	3,65	3,65	3,65	3,65
			Final Maturity	Years	02/10/2021	02/10/2021	02/10/2021	02/10/2021	02/10/2021	02/10/2021	02/10/2021	02/10/2021
	Without optional redemption *	Average life	Years	9,12	9,12	9,12	9,12	9,12	9,12	9,12	9,12	
		Final Maturity	Years	07/30/2026	07/30/2026	07/30/2026	07/30/2026	07/30/2026	07/30/2026	07/30/2026	07/30/2026	
	Series C (CP)	With optional redemption *	Average life	Years	5,27	5,27	5,27	5,27	5,27	5,27	5,27	5,27
			Final Maturity	Years	09/25/2022	09/25/2022	09/25/2022	09/25/2022	09/25/2022	09/25/2022	09/25/2022	09/25/2022
Without optional redemption *		Average life	Years	5,47	5,47	5,47	5,47	5,47	5,47	5,47	5,47	
		Final Maturity	Years	12/06/2022	12/06/2022	12/06/2022	12/06/2022	12/06/2022	12/06/2022	12/06/2022	12/06/2022	
Series C (CT)		With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
	Without optional redemption *	Average life	Years	8,17	8,17	8,17	8,17	8,17	8,17	8,17	8,17	
		Final Maturity	Years	08/19/2025	08/19/2025	08/19/2025	08/19/2025	08/19/2025	08/19/2025	08/19/2025	08/19/2025	
	Series D (CA)	With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
Without optional redemption *		Average life	Years	15,01	15,01	15,01	15,01	15,01	15,01	15,01	15,01	
		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	4,79	4,79	4,79	4,79	4,79	4,79	4,79	4,79
			Final Maturity	Years	04/01/2022	04/01/2022	04/01/2022	04/01/2022	04/01/2022	04/01/2022	04/01/2022	04/01/2022
	Without optional redemption *	Average life	Years	4,82	4,82	4,82	4,82	4,82	4,82	4,82	4,82	
		Final Maturity	Years	04/15/2022	04/15/2022	04/15/2022	04/15/2022	04/15/2022	04/15/2022	04/15/2022	04/15/2022	
	Series D (CP)	With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
Without optional redemption *		Average life	Years	7,57	7,57	7,57	7,57	7,57	7,57	7,57	7,57	
		Final Maturity	Years	01/10/2025	01/10/2025	01/10/2025	01/10/2025	01/10/2025	01/10/2025	01/10/2025	01/10/2025	
Series D (CT)		With optional redemption *	Average life	Years	5,50	5,50	5,50	5,50	5,50	5,50	5,50	5,50
			Final Maturity	Years	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
	Without optional redemption *	Average life	Years	15,01	15,01	15,01	15,01	15,01	15,01	15,01	15,01	
		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%

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Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Series AG	71.97%	95,703,938.16	30.13%	89.74%	331,600,000.00
Series B (CA)	7.37%	9,800,000.00	12.79%	2.65%	9,800,000.00
Series B (CM)	2.48%	3,300,000.00	16.61%	0.89%	3,300,000.00
Series B (CP)	2.03%	2,700,000.00	22.72%	0.73%	2,700,000.00
Series B (CT)	1.50%	2,000,000.00	22.83%	0.54%	2,000,000.00
Series C (CA)	2.41%	3,200,000.00	8.39%	0.87%	3,200,000.00
Series C (CM)	1.73%	2,300,000.00	7.56%	0.62%	2,300,000.00
Series C (CP)	1.13%	1,500,000.00	9.39%	0.41%	1,500,000.00
Series C (CT)	1.13%	1,500,000.00	10.96%	0.41%	1,500,000.00
Series D (CA)	4.59%	6,100,000.00	0.00%	1.65%	6,100,000.00
Series D (CM)	1.63%	2,173,162.25	0.00%	0.68%	2,500,000.00
Series D (CP)	0.99%	1,316,371.84	0.00%	0.43%	1,600,000.00
Series D (CT)	1.04%	1,385,014.96	0.00%	0.38%	1,400,000.00
Issue of Bonds		132,978,487.21			369,500,000.00
Reserve Fund	8.58%	10,464,439.79	3.24%		11,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,625,337.27	-0.357%	
Servicer ppal collect not yet credited	391,481.39		
Servicer ints collect not yet credited	27,069.89		
Liabilities	Available	Balance	Interest
Start-up Loan	1,727,737.56	0.000%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,860	7,767	
Principal			
Principal outstanding	120,512,624.73	357,900,194.81	
Average loan	24,796.84	46,079.59	
Minimum	0.58	2,077.27	
Maximum	115,522.93	562,528.17	
Interest rate			
Weighted average (wac)	1.81%	4.29%	
Minimum	1.73%	2.97%	
Maximum	3.25%	5.01%	
Final maturity			
Weighted average (WARM) (months)	89	173	
Minimum	10/17/2017	01/10/2010	
Maximum	04/27/2033	04/27/2033	
Index (principal outstanding distribution)			
Housing Plan 1992-1995	0.00%	1.99%	
Housing Plan 1996-1999	3.55%	6.54%	
Housing Plan 1998-2001	23.62%	30.59%	
Housing Plan 2002-2005	65.40%	56.78%	
Housing Plan 2005-2008	7.41%	4.09%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	7.14	7.21	0.19
10.01 - 20%	26.56	15.15	2.05
20.01 - 30%	23.85	24.40	4.59
30.01 - 40%	18.60	34.15	5.32
40.01 - 50%	9.65	43.56	9.34
50.01 - 60%	5.50	55.89	25.01
60.01 - 70%	5.37	64.70	35.17
70.01 - 80%	2.67	74.04	18.33
80.01 - 90%	0.52	83.94	
90.01 - 100%	0.09	96.45	
100.01 - 110%	0.05	103.66	
Weighted average (WALTV)	30.01		57.83
Minimum			3.43
Maximum	103.66		78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.42%	0.38%	0.44%	0.30%
Annual Percentage Rate (CPR)	4.80%	4.88%	4.51%	5.11%	3.51%

Geographic distribution		
	Current	At constitution date
Andalucia	4.56%	3.04%
Aragon	0.02%	0.10%
Balearic Islands	1.01%	0.88%
Castilla-La Mancha	0.85%	0.89%
Castilla-Leon	0.10%	0.10%
Catalonia	74.33%	76.51%
Extremadura	6.72%	6.11%
Galicia	1.94%	1.56%
La Rioja	0.98%	0.89%
Madrid	5.66%	5.70%
Murcia	0.28%	0.35%
Valencia	3.53%	4.06%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<b>Delinquencies</b>										
Up to 1 month	147	38,818.08	3,491.15	808.65	43,117.88	49.71	4,013,924.11	4,057,041.99	78.87	24.01
from > 1 to ≤ 2 months	25	14,390.31	1,514.80	0.00	15,905.11	18.34	685,745.97	701,651.08	13.64	22.63
from > 2 to ≤ 3 months	3	2,529.64	351.76	0.00	2,881.40	3.32	110,400.40	113,281.80	2.20	36.16
from > 3 to ≤ 6 months	3	3,736.62	584.18	0.00	4,320.80	4.98	81,753.83	86,074.63	1.67	28.85
from > 6 to < 12 months	7	15,658.47	2,225.88	0.00	17,884.35	20.62	154,678.71	172,563.06	3.35	26.10
from ≥ 12 to < 18 months	1	2,577.19	51.79	0.00	2,628.98	3.03	10,540.48	13,169.46	0.26	13.69
Subtotal	186	77,710.31	8,219.56	808.65	86,738.52	100.00	5,057,043.50	5,143,782.02	100.00	24.07
<b>Doubt debts (subjectives)</b>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	186	77,710.31	8,219.56	808.65	86,738.52		5,057,043.50	5,143,782.02		24.07