

# GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

## Brief report

Date: 12/31/2017  
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  
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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	26,934.73 89,315,564.68 26.93%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.1710% 03/20/2018 11.514597 Gross 9.326824 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% 03/20/2018 117.750000 Gross 95.377500 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% 03/20/2018 117.750000 Gross 95.377500 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% 03/20/2018 117.750000 Gross 95.377500 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% 03/20/2018 117.750000 Gross 95.377500 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% 03/20/2018 417.750000 Gross 338.377500 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% 03/20/2018 417.750000 Gross 338.377500 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% 03/20/2018 417.750000 Gross 338.377500 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% 03/20/2018 417.750000 Gross 338.377500 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% 03/20/2018 1,167.750000 Gross 945.877500 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% 03/20/2018 1,015.084087 Gross 822.218110 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% 03/20/2018 960.745760 Gross 778.204066 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% 03/20/2018 1,155.250871 Gross 935.753206 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa2	- C
Total		126,590,113.73	369,500,000.00						

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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	2,66	2,61	2,57	2,52	2,48	2,43	2,39	2,35	
		Final Maturity	Years	08/17/2020	07/30/2020	07/13/2020	06/27/2020	06/11/2020	05/26/2020	05/10/2020	04/24/2020	
	Without optional redemption *	Average life	Years	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00	
		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	
	Series B (CA)	With optional redemption *	Average life	Years	2,72	2,66	2,61	2,55	2,50	2,45	2,40	2,36
			Final Maturity	Years	09/08/2020	08/17/2020	07/28/2020	07/08/2020	06/19/2020	06/02/2020	05/15/2020	04/29/2020
Without optional redemption *		Average life	Years	6,25	6,00	6,00	5,75	5,75	5,75	5,75	5,75	
		Final Maturity	Years	03/20/2024	12/20/2023	12/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023	
Series B (CM)		With optional redemption *	Average life	Years	7,12	7,00	6,87	6,75	6,63	6,51	6,39	6,27
			Final Maturity	Years	02/01/2025	12/16/2024	11/02/2024	09/17/2024	08/05/2024	06/21/2024	05/10/2024	03/26/2024
	Without optional redemption *	Average life	Years	8,50	8,50	8,25	8,25	8,01	8,01	7,76	7,76	
		Final Maturity	Years	06/20/2026	06/20/2026	03/20/2026	03/20/2026	12/20/2025	12/20/2025	09/20/2025	09/20/2025	
	Series B (CP)	With optional redemption *	Average life	Years	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00
			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	10,71	10,49	10,28	10,07	9,85	9,63	9,41	9,19	
		Final Maturity	Years	09/01/2028	06/12/2028	03/27/2028	01/13/2028	11/02/2027	08/26/2027	06/19/2027	04/17/2027	
Series B (CT)		With optional redemption *	Average life	Years	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00
			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	14,51	14,51	14,51	14,51	14,51	14,51	14,51	14,51	
		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 (CA)	With optional redemption *	Average life	Years	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00
			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	10,05	10,05	10,05	10,05	10,05	10,05	10,05	10,05	
		Final Maturity	Years	01/06/2028	01/06/2028	01/06/2028	01/06/2028	01/06/2028	01/06/2028	01/06/2028	01/06/2028	
Series C (CM)		With optional redemption *	Average life	Years	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00
			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	14,51	14,51	14,51	14,51	14,51	14,51	14,51	14,51	
		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	4,80	4,80	4,80	4,80	4,80	4,80	4,80	4,80
			Final Maturity	Years	10/05/2022	10/05/2022	10/05/2022	10/05/2022	10/05/2022	10/05/2022	10/05/2022	10/05/2022
Without optional redemption *		Average life	Years	5,02	5,02	5,02	5,02	5,02	5,02	5,02	5,02	
		Final Maturity	Years	12/25/2022	12/25/2022	12/25/2022	12/25/2022	12/25/2022	12/25/2022	12/25/2022	12/25/2022	
Series C (CT)		With optional redemption *	Average life	Years	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00
			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	7,72	7,72	7,72	7,72	7,72	7,72	7,72	7,72	
		Final Maturity	Years	09/07/2025	09/07/2025	09/07/2025	09/07/2025	09/07/2025	09/07/2025	09/07/2025	09/07/2025	
	Series D (CA)	With optional redemption *	Average life	Years	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00
			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	14,51	14,51	14,51	14,51	14,51	14,51	14,51	14,51	
		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	4,31	4,31	4,31	4,31	4,31	4,31	4,31	4,31
			Final Maturity	Years	04/12/2022	04/12/2022	04/12/2022	04/12/2022	04/12/2022	04/12/2022	04/12/2022	04/12/2022
	Without optional redemption *	Average life	Years	4,36	4,36	4,36	4,36	4,36	4,36	4,36	4,36	
		Final Maturity	Years	04/27/2022	04/27/2022	04/27/2022	04/27/2022	04/27/2022	04/27/2022	04/27/2022	04/27/2022	
	Series D (CP)	With optional redemption *	Average life	Years	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00
			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	7,10	7,10	7,10	7,10	7,10	7,10	7,10	7,10	
		Final Maturity	Years	01/24/2025	01/24/2025	01/24/2025	01/24/2025	01/24/2025	01/24/2025	01/24/2025	01/24/2025	
Series D (CT)		With optional redemption *	Average life	Years	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00
			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	14,51	14,51	14,51	14,51	14,51	14,51	14,51	14,51	
		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	70.55%	89,315,564.68	31.80%	89.74%	331,600,000.00
Series B (CA)	7.74%	9,800,000.00	13.48%	2.65%	9,800,000.00
Series B (CM)	2.61%	3,300,000.00	17.49%	0.89%	3,300,000.00
Series B (CP)	2.13%	2,700,000.00	24.18%	0.73%	2,700,000.00
Series B (CT)	1.58%	2,000,000.00	24.20%	0.54%	2,000,000.00
Series C (CA)	2.53%	3,200,000.00	8.84%	0.87%	3,200,000.00
Series C (CM)	1.82%	2,300,000.00	7.96%	0.62%	2,300,000.00
Series C (CP)	1.18%	1,500,000.00	10.00%	0.41%	1,500,000.00
Series C (CT)	1.18%	1,500,000.00	11.62%	0.41%	1,500,000.00
Series D (CA)	4.82%	6,100,000.00	0.00%	1.65%	6,100,000.00
Series D (CM)	1.72%	2,173,162.25	0.00%	0.68%	2,500,000.00
Series D (CP)	1.04%	1,316,371.84	0.00%	0.43%	1,600,000.00
Series D (CT)	1.09%	1,385,014.96	0.00%	0.38%	1,400,000.00
Issue of Bonds		126,590,113.73			369,500,000.00
Reserve Fund	9.05%	10,464,439.79	3.24%		11,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,818,266.99	-0.291%	
Servicer ppal collect not yet credited	362,574.78		
Servicer ints collect not yet credited	25,733.56		
Liabilities	Available	Balance	Interest
Start-up Loan	1,727,737.56	0.000%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,779	7,767	
Principal			
Principal outstanding	113,989,033.50	357,900,194.81	
Average loan	23,852.07	46,079.59	
Minimum	0.55	2,077.27	
Maximum	113,756.87	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)	87	173	
Minimum	12/28/2018	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	3.56%	6.54%	
Housing Plan 1998-2001	23.20%	30.59%	
Housing Plan 2002-2005	65.68%	56.78%	
Housing Plan 2005-2008	7.56%	4.09%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	8.64	7.18	0.19
10.01 - 20%	27.89	15.06	2.05
20.01 - 30%	23.05	24.17	4.59
30.01 - 40%	20.02	34.20	5.32
40.01 - 50%	7.64	44.84	9.34
50.01 - 60%	6.20	55.47	25.01
60.01 - 70%	3.35	65.33	35.17
70.01 - 80%	2.73	72.88	18.33
80.01 - 90%	0.34	82.87	
90.01 - 100%	0.14	94.68	
Weighted average (WALTV)	28.70		57.83
Minimum	0.00		3.43
Maximum	95.93		78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.61%	0.52%	0.46%	0.31%
Annual Percentage Rate (CPR)	7.01%	7.02%	6.06%	5.36%	3.62%

Geographic distribution		
	Current	At constitution date
Andalucia	4.61%	3.04%
Aragon	0.02%	0.10%
Balearic Islands	1.02%	0.88%
Castilla-La Mancha	0.87%	0.89%
Castilla-Leon	0.11%	0.10%
Catalonia	74.16%	76.51%
Extremadura	6.77%	6.11%
Galicia	1.98%	1.56%
La Rioja	1.00%	0.89%
Madrid	5.69%	5.70%
Murcia	0.28%	0.35%
Valencia	3.50%	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	135	31,915.31	3,337.40	1,292.65	36,545.36	43.62	3,383,144.25	3,419,689.61	73.96	21.39
from > 1 to ≤ 2 months	22	12,521.51	1,270.65	0.00	13,792.16	16.46	599,188.33	612,980.49	13.26	21.79
from > 2 to ≤ 3 months	5	4,843.15	690.63	0.00	5,533.78	6.61	159,695.06	165,228.84	3.57	32.05
from > 3 to ≤ 6 months	7	10,466.49	893.79	0.00	11,360.28	13.56	256,029.15	267,389.43	5.78	39.38
from > 6 to < 12 months	4	9,182.39	1,594.02	0.00	10,776.41	12.86	115,822.09	126,598.50	2.74	26.78
from ≥ 12 to < 18 months	2	5,217.98	552.38	0.00	5,770.36	6.89	26,022.94	31,793.30	0.69	26.19
Subtotal	175	74,146.83	8,338.87	1,292.65	83,778.35	100.00	4,539,901.82	4,623,680.17	100.00	22.46
<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	175	74,146.83	8,338.87	1,292.65	83,778.35		4,539,901.82	4,623,680.17		22.46