

Brief report

Date: 02/28/2018  
 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

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 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	AAAsf 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 0.000000 Gross 0.000000 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 0.000000 Gross 0.000000 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 0.000000 Gross 0.000000 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 0.000000 Gross 0.000000 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						

# 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	2,61	2,56	2,52	2,48	2,44	2,40	2,36	2,32	
		Final Maturity	Years	07/29/2020	07/12/2020	06/27/2020	06/11/2020	05/27/2020	05/12/2020	04/27/2020	04/13/2020	
	Without optional redemption *	Average life	Years	2,66	2,60	2,55	2,50	2,45	2,41	2,37	2,32	
		Final Maturity	Years	08/15/2020	07/26/2020	07/08/2020	06/20/2020	06/02/2020	05/17/2020	05/01/2020	04/16/2020	
	Series B (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	10,54	10,33	10,13	9,93	9,75	9,56	9,39	9,22	
		Final Maturity	Years	07/01/2028	04/17/2028	02/02/2028	11/23/2027	09/16/2027	07/11/2027	05/09/2027	03/06/2027	
Series B (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 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	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 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	6,57	6,57	6,57	6,57	6,57	6,57	6,57	6,57	
		Final Maturity	Years	07/13/2024	07/13/2024	07/13/2024	07/13/2024	07/13/2024	07/13/2024	07/13/2024	07/13/2024	
	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	9,96	9,96	9,96	9,96	9,96	9,96	9,96	9,96	
		Final Maturity	Years	12/03/2027	12/03/2027	12/03/2027	12/03/2027	12/03/2027	12/03/2027	12/03/2027	12/03/2027	
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	4,70	4,70	4,70	4,70	4,70	4,70	4,70	4,70
			Final Maturity	Years	09/01/2022	09/01/2022	09/01/2022	09/01/2022	09/01/2022	09/01/2022	09/01/2022	09/01/2022
Without optional redemption *		Average life	Years	4,84	4,84	4,84	4,84	4,84	4,84	4,84	4,84	
		Final Maturity	Years	10/23/2022	10/23/2022	10/23/2022	10/23/2022	10/23/2022	10/23/2022	10/23/2022	10/23/2022	
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	7,58	7,58	7,58	7,58	7,58	7,58	7,58	7,58	
		Final Maturity	Years	07/18/2025	07/18/2025	07/18/2025	07/18/2025	07/18/2025	07/18/2025	07/18/2025	07/18/2025	
	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	4,21	4,21	4,21	4,21	4,21	4,21	4,21	4,21
			Final Maturity	Years	03/07/2022	03/07/2022	03/07/2022	03/07/2022	03/07/2022	03/07/2022	03/07/2022	03/07/2022
	Without optional redemption *	Average life	Years	4,24	4,24	4,24	4,24	4,24	4,24	4,24	4,24	
		Final Maturity	Years	03/17/2022	03/17/2022	03/17/2022	03/17/2022	03/17/2022	03/17/2022	03/17/2022	03/17/2022	
	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	7,03	7,03	7,03	7,03	7,03	7,03	7,03	7,03	
		Final Maturity	Years	12/27/2024	12/27/2024	12/27/2024	12/27/2024	12/27/2024	12/27/2024	12/27/2024	12/27/2024	
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	16,317,235.08	-0.363%	
Servicer ppal collect not yet credited	234,809.15		
Servicer ints collect not yet credited	27,118.21		
Liabilities	Available	Balance	Interest
Start-up Loan		1,727,737.56	0.000%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,739	7,767	
Principal			
Principal outstanding	110,015,496.95	357,900,194.81	
Average loan	23,214.92	46,079.59	
Minimum	0.53	2,077.27	
Maximum	112,573.57	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)	85	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	3.58%	6.54%	
Housing Plan 1998-2001	22.91%	30.59%	
Housing Plan 2002-2005	65.90%	56.78%	
Housing Plan 2005-2008	7.61%	4.09%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	9.46	7.16	0.19
10.01 - 20%	29.67	15.18	2.05
20.01 - 30%	25.05	24.51	4.59
30.01 - 40%	19.07	34.26	5.32
40.01 - 50%	6.14	44.44	9.34
50.01 - 60%	6.13	54.57	25.01
60.01 - 70%	2.35	65.20	35.17
70.01 - 80%	1.60	73.26	18.33
80.01 - 90%	0.19	83.41	
90.01 - 100%	0.14	93.71	
110.01 - 120%	0.18	114.07	
Weighted average (WALTV)	27.14		57.83
Minimum	0.00		3.43
Maximum	114.13		78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.59%	0.57%	0.49%	0.31%
Annual Percentage Rate (CPR)	5.56%	6.81%	6.62%	5.67%	3.68%

Geographic distribution		
	Current	At constitution date
Andalucia	4.68%	3.04%
Aragon	0.02%	0.10%
Balearic Islands	1.02%	0.88%
Castilla-La Mancha	0.89%	0.89%
Castilla-Leon	0.11%	0.10%
Catalonia	73.94%	76.51%
Extremadura	6.78%	6.11%
Galicia	1.99%	1.56%
La Rioja	1.01%	0.89%
Madrid	5.79%	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	198	54,074.74	5,397.58	1,292.65	60,764.97	52.62	4,616,814.95	4,677,579.92	81.75	19.21
from > 1 to ≤ 2 months	14	8,347.77	824.13	0.00	9,171.90	7.94	397,250.63	406,422.53	7.10	23.55
from > 2 to ≤ 3 months	8	6,747.72	683.17	0.00	7,430.89	6.44	200,353.00	207,783.89	3.63	26.74
from > 3 to ≤ 6 months	6	10,536.93	1,250.96	0.00	11,787.89	10.21	201,757.55	213,545.44	3.73	31.42
from > 6 to < 12 months	5	14,394.55	1,050.55	0.00	15,445.10	13.38	145,469.26	160,914.36	2.81	30.83
from ≥ 12 to < 18 months	3	9,945.60	928.48	0.00	10,874.08	9.42	44,360.92	55,235.00	0.97	22.01
Subtotal	234	104,047.31	10,134.87	1,292.65	115,474.83	100.00	5,606,006.31	5,721,481.14	100.00	20.22
<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	234	104,047.31	10,134.87	1,292.65	115,474.83		5,606,006.31	5,721,481.14		20.22