

Brief report

Date: 06/30/2018
 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
 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
 KPMG Auditores

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	23,230.74 77,033,133.84 23.23%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.1770% 09/20/2018 10.508038 Gross 8.511511 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1	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	0.4770% 09/20/2018 121.900000 Gross 98.739000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA-sf Aa1	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	0.4770% 09/20/2018 121.900000 Gross 98.739000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA-sf Aa1	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	0.4770% 09/20/2018 121.900000 Gross 98.739000 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	0.4770% 09/20/2018 121.900000 Gross 98.739000 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	1.6770% 09/20/2018 428.566667 Gross 347.139000 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	1.6770% 09/20/2018 428.566667 Gross 347.139000 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	1.6770% 09/20/2018 428.566667 Gross 347.139000 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	1.6770% 09/20/2018 428.566667 Gross 347.139000 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	4.6770% 09/20/2018 1,195.233333 Gross 968.139000 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	4.6770% 09/20/2018 1,038.974384 Gross 841.569251 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	4.6770% 09/20/2018 983.357189 Gross 796.519323 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	4.6770% 09/20/2018 1,182.440034 Gross 957.776428 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa2	- C
Total		114,307,682.89	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	2,36	2,30	2,24	2,19	2,13	2,08	2,02	1,97	
		Final Maturity	Years	10/28/2020	10/06/2020	09/15/2020	08/26/2020	08/06/2020	07/17/2020	06/27/2020	06/08/2020	
		Date		4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022
		Date		11/30/2020	11/03/2020	10/07/2020	09/12/2020	08/18/2020	07/26/2020	07/04/2020	06/13/2020	
Series B (CA)	With optional redemption *	Average life	Years	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
		Date		4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	6,56	6,44	6,33	6,21	6,11	5,99	5,89	5,78	
		Final Maturity	Years	01/08/2025	11/25/2024	10/17/2024	09/04/2024	07/28/2024	06/16/2024	05/08/2024	03/29/2024	
		Date		8,01	8,01	7,75	7,51	7,51	7,26	7,26	7,01	
Series B (CM)	With optional redemption *	Average life	Years	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
		Date		4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	10,08	9,88	9,59	9,31	9,14	8,96	8,80		
		Final Maturity	Years	07/16/2028	05/04/2028	02/21/2028	12/16/2027	10/09/2027	08/07/2027	06/04/2027	04/07/2027	
		Date		14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	
Series B (CP)	With optional redemption *	Average life	Years	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
		Date		4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	
		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	
		Date		14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	
Series B (CT)	With optional redemption *	Average life	Years	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
		Date		4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	5,96	5,83	5,70	5,57	5,46	5,33	5,22		
		Final Maturity	Years	06/03/2024	04/15/2024	03/01/2024	01/14/2024	12/04/2023	10/19/2023	09/08/2023	07/27/2023	
		Date		7,01	6,75	6,75	6,51	6,51	6,26	6,26	6,01	
Series C (CA)	With optional redemption *	Average life	Years	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
		Date		4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	9,30	9,09	8,89	8,70	8,51	8,34	8,16		
		Final Maturity	Years	10/04/2027	07/22/2027	05/09/2027	03/01/2027	12/22/2026	10/20/2026	08/17/2026	06/18/2026	
		Date		14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	
Series C (CM)	With optional redemption *	Average life	Years	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
		Date		4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	
		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	
		Date		14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	
Series C (CP)	With optional redemption *	Average life	Years	4,15	4,12	4,08	4,03	3,99	3,95	3,89	3,84	
		Final Maturity	Years	08/11/2022	07/31/2022	07/17/2022	07/01/2022	06/16/2022	05/31/2022	05/11/2022	04/21/2022	
		Date		4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	4,45	4,37	4,28	4,19	4,12	4,04	3,96		
		Final Maturity	Years	12/01/2022	10/31/2022	09/30/2022	08/28/2022	07/31/2022	07/04/2022	06/05/2022	05/09/2022	
		Date		5,50	5,25	5,25	5,25	5,00	5,00	4,75	4,75	
Series C (CT)	With optional redemption *	Average life	Years	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
		Date		4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	7,04	6,93	6,82	6,71	6,60	6,49	6,39		
		Final Maturity	Years	07/01/2025	05/22/2025	04/11/2025	03/04/2025	01/22/2025	12/15/2024	11/05/2024	09/28/2024	
		Date		14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	
Series D (CA)	With optional redemption *	Average life	Years	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
		Date		4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	
		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	
		Date		14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	
Series D (CM)	With optional redemption *	Average life	Years	3,52	3,46	3,40	3,34	3,28	3,21	3,15	3,08	
		Final Maturity	Years	12/27/2021	12/04/2021	11/11/2021	10/20/2021	09/28/2021	09/04/2021	08/11/2021	07/19/2021	
		Date		4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	3,57	3,49	3,42	3,35	3,28	3,21	3,15		
		Final Maturity	Years	01/11/2022	12/14/2021	11/18/2021	10/24/2021	09/29/2021	09/04/2021	08/11/2021	07/19/2021	
		Date		4,75	4,75	4,50	4,50	4,50	4,25	4,25	4,25	
Series D (CP)	With optional redemption *	Average life	Years	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
		Date		4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	6,34	6,24	6,14	6,03	5,94	5,84	5,74		
		Final Maturity	Years	10/21/2024	09/13/2024	08/06/2024	06/29/2024	05/25/2024	04/20/2024	03/16/2024	02/11/2024	
		Date		14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	
Series D (CT)	With optional redemption *	Average life	Years	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	
		Final Maturity	Years	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	09/20/2022	
		Date		4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Without optional redemption *	Average life	Years	14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	
		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	
		Date		14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	

* 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	67.39%	77,033,133.84	35.58%	89.74%	331,600,000.00
Series B (CA)	8.57%	9,800,000.00	14.98%	2.65%	9,800,000.00
Series B (CM)	2.89%	3,300,000.00	19.62%	0.89%	3,300,000.00
Series B (CP)	2.36%	2,700,000.00	27.08%	0.73%	2,700,000.00
Series B (CT)	1.75%	2,000,000.00	28.05%	0.54%	2,000,000.00
Series C (CA)	2.80%	3,200,000.00	9.83%	0.87%	3,200,000.00
Series C (CM)	2.01%	2,300,000.00	8.93%	0.62%	2,300,000.00
Series C (CP)	1.31%	1,500,000.00	11.19%	0.41%	1,500,000.00
Series C (CT)	1.31%	1,500,000.00	13.46%	0.41%	1,500,000.00
Series D (CA)	5.34%	6,100,000.00	0.00%	1.65%	6,100,000.00
Series D (CM)	1.90%	2,173,162.25	0.00%	0.68%	2,500,000.00
Series D (CP)	1.15%	1,316,371.84	0.00%	0.43%	1,600,000.00
Series D (CT)	1.21%	1,385,014.96	0.00%	0.38%	1,400,000.00
Issue of Bonds		114,307,682.89			369,500,000.00
Reserve Fund	10.13%	10,464,439.79	3.24%		11,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,572,049.92	-0.358%	
Servicer ppal collect not yet credited	242,611.59		
Servicer ints collect not yet credited	21,311.89		
Liabilities	Available	Balance	Interest
Start-up Loan	1,727,737.56	0.000%	

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	4,647	7,767	
Principal			
Principal outstanding	102,076,206.94	357,900,194.81	
Average loan	21,966.04	46,079.59	
Minimum	0.49	2,077.27	
Maximum	110,199.11	562,528.17	
Interest rate			
Weighted average (wac)	1.79%	4.29%	
Minimum	1.71%	2.97%	
Maximum	3.25%	5.01%	
Final maturity			
Weighted average (WARM) (months)	81	173	
Minimum	12/28/2018	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	3.63%	6.54%	
Housing Plan 1998-2001	22.17%	30.59%	
Housing Plan 2002-2005	66.44%	56.78%	
Housing Plan 2005-2008	7.76%	4.09%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	11.03	7.08	0.19
10.01 - 20%	30.47	15.08	2.05
20.01 - 30%	25.70	24.65	4.59
30.01 - 40%	17.40	34.19	5.32
40.01 - 50%	7.77	45.80	9.34
50.01 - 60%	3.98	55.02	25.01
60.01 - 70%	1.97	67.05	35.17
70.01 - 80%	1.13	72.89	18.33
80.01 - 90%	0.21	81.69	3.43
90.01 - 100%	0.15	91.76	
110.01 - 120%	0.19	111.74	
Weighted average (WALTV)	26.07		57.83
Minimum	0.00		3.43
Maximum	111.80		78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.52%	0.52%	0.52%	0.32%
Annual Percentage Rate (CPR)	5.05%	6.09%	6.09%	6.11%	3.76%

Geographic distribution		
	Current	At constitution date
Andalucia	4.78%	3.04%
Aragon	0.02%	0.10%
Balearic Islands	0.95%	0.88%
Castilla-La Mancha	0.89%	0.89%
Castilla-Leon	0.11%	0.10%
Catalonia	73.93%	76.51%
Extremadura	6.83%	6.11%
Galicia	1.99%	1.56%
La Rioja	1.04%	0.89%
Madrid	5.77%	5.70%
Murcia	0.25%	0.35%
Valencia	3.44%	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	142	35,793.46	3,458.88	0.00	39,252.34	40.52	3,379,767.16	3,419,019.50	79.36
from > 1 to = 2 months	14	6,787.10	791.37	0.00	7,578.47	7.82	359,320.97	366,899.44	8.52
from > 2 to = 3 months	7	5,746.44	374.29	0.00	6,120.73	6.32	153,649.12	159,769.85	3.71
from > 3 to = 6 months	5	8,141.27	845.85	0.00	8,987.12	9.28	121,954.65	130,941.77	3.04
from > 6 to < 12 months	5	13,522.81	1,096.09	0.00	14,618.90	15.09	122,275.42	136,894.32	3.18
from = 12 to = 18 months	2	10,649.94	1,146.47	0.00	11,796.41	12.18	50,952.63	62,749.04	1.46
from > 18 to < 24 months	2	7,737.44	788.57	0.00	8,526.01	8.80	23,503.48	32,029.49	0.74
Subtotal	177	88,378.46	8,501.52	0.00	96,879.98	100.00	4,211,423.43	4,308,303.41	100.00
Doubt debts (subjectives)									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	177	88,378.46	8,501.52	0.00	96,879.98		4,211,423.43	4,308,303.41	20.51