

Brief report

Date: 04/30/2017
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
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Swap
Cecabank

Assets Custodian
BBVA
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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	32,453.86 107,616,999.76 32.45%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.1710% 06/20/2017 14.03 Gross 11.36 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% 06/20/2017 19.06 Gross 96.44 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% 06/20/2017 19.06 Gross 96.44 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% 06/20/2017 19.06 Gross 96.44 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% 06/20/2017 19.06 Gross 96.44 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% 06/20/2017 422.39 Gross 342.14 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% 06/20/2017 422.39 Gross 342.14 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% 06/20/2017 422.39 Gross 342.14 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% 06/20/2017 422.39 Gross 342.14 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% 06/20/2017 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	100,000.00 2,500,000.00 100.00%	100,000.00 2,500,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.6710% 06/20/2017 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 (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% 06/20/2017 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% 06/20/2017 1,168.086992 Gross 946.150464 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	- Caa2	- C
Total		145,218,386.56	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	2,77	2,68	2,59	2,50	2,42	2,34	2,27	2,19	
		Final Maturity	Years	12/27/2019	11/23/2019	10/20/2019	09/17/2019	08/19/2019	07/20/2019	06/24/2019	05/28/2019	
	Without optional redemption *	Average life	Years	5,51	5,51	5,51	5,51	5,51	5,51	5,51	5,51	
		Final Maturity	Years	09/20/2022	09/20/2022	06/20/2022	03/20/2022	03/20/2022	12/20/2021	12/20/2021	09/20/2021	
	Series B (CA)	With optional redemption *	Average life	Years	2,78	2,68	2,59	2,50	2,42	2,34	2,27	2,20
			Final Maturity	Years	12/28/2019	11/23/2019	10/21/2019	09/19/2019	08/20/2019	07/22/2019	06/25/2019	05/30/2019
Without optional redemption *		Average life	Years	5,76	5,51	5,51	5,25	5,25	5,00	4,76	4,51	
		Final Maturity	Years	12/20/2022	09/20/2022	09/20/2022	06/20/2022	06/20/2022	03/20/2022	03/20/2022	12/20/2021	
Series B (CM)		With optional redemption *	Average life	Years	6,40	6,26	6,11	5,98	5,84	5,70	5,57	5,44
			Final Maturity	Years	08/10/2023	06/20/2023	04/29/2023	03/10/2023	01/18/2023	11/30/2022	10/13/2022	08/25/2022
	Without optional redemption *	Average life	Years	7,26	7,01	7,01	6,76	6,51	6,25	6,25	6,25	
		Final Maturity	Years	06/20/2024	03/20/2024	03/20/2024	12/20/2023	09/20/2023	09/20/2023	06/20/2023	06/20/2023	
	Series B (CP)	With optional redemption *	Average life	Years	5,51	5,51	5,25	5,00	5,00	4,76	4,51	
			Final Maturity	Years	09/20/2022	09/20/2022	06/20/2022	03/20/2022	03/20/2022	12/20/2021	12/20/2021	09/20/2021
Without optional redemption *		Average life	Years	6,40	6,26	6,11	5,98	5,84	5,70	5,57	5,44	
		Final Maturity	Years	08/10/2023	06/20/2023	04/29/2023	03/10/2023	01/18/2023	11/30/2022	10/13/2022	08/25/2022	
Series B (CT)		With optional redemption *	Average life	Years	5,51	5,51	5,25	5,00	5,00	4,76	4,51	
			Final Maturity	Years	09/20/2022	09/20/2022	06/20/2022	03/20/2022	03/20/2022	12/20/2021	12/20/2021	09/20/2021
	Without optional redemption *	Average life	Years	6,40	6,26	6,11	5,98	5,84	5,70	5,57	5,44	
		Final Maturity	Years	08/10/2023	06/20/2023	04/29/2023	03/10/2023	01/18/2023	11/30/2022	10/13/2022	08/25/2022	
	Series C (CA)	With optional redemption *	Average life	Years	7,62	7,48	7,35	7,21	7,08	6,95	6,82	6,69
			Final Maturity	Years	10/29/2024	09/09/2024	07/24/2024	06/04/2024	04/17/2024	02/28/2024	01/11/2024	11/25/2023
Without optional redemption *		Average life	Years	8,26	8,01	7,76	7,51	7,26	7,01	6,76	6,51	
		Final Maturity	Years	06/20/2025	03/20/2025	12/20/2024	12/20/2024	09/20/2024	09/20/2024	06/20/2024	06/20/2024	
Series C (CM)		With optional redemption *	Average life	Years	5,51	5,51	5,25	5,00	5,00	4,76	4,51	
			Final Maturity	Years	09/20/2022	09/20/2022	06/20/2022	03/20/2022	03/20/2022	12/20/2021	12/20/2021	09/20/2021
	Without optional redemption *	Average life	Years	7,62	7,48	7,35	7,21	7,08	6,95	6,82	6,69	
		Final Maturity	Years	10/29/2024	09/09/2024	07/24/2024	06/04/2024	04/17/2024	02/28/2024	01/11/2024	11/25/2023	
	Series C (CP)	With optional redemption *	Average life	Years	5,51	5,51	5,25	5,00	5,00	4,76	4,51	
			Final Maturity	Years	09/20/2022	09/20/2022	06/20/2022	03/20/2022	03/20/2022	12/20/2021	12/20/2021	09/20/2021
Without optional redemption *		Average life	Years	7,62	7,48	7,35	7,21	7,08	6,95	6,82	6,69	
		Final Maturity	Years	10/29/2024	09/09/2024	07/24/2024	06/04/2024	04/17/2024	02/28/2024	01/11/2024	11/25/2023	
Series C (CT)		With optional redemption *	Average life	Years	5,51	5,51	5,25	5,00	5,00	4,76	4,51	
			Final Maturity	Years	09/20/2022	09/20/2022	06/20/2022	03/20/2022	03/20/2022	12/20/2021	12/20/2021	09/20/2021
	Without optional redemption *	Average life	Years	7,62	7,48	7,35	7,21	7,08	6,95	6,82	6,69	
		Final Maturity	Years	10/29/2024	09/09/2024	07/24/2024	06/04/2024	04/17/2024	02/28/2024	01/11/2024	11/25/2023	
	Series D (CA)	With optional redemption *	Average life	Years	5,51	5,51	5,25	5,00	5,00	4,76	4,51	
			Final Maturity	Years	09/20/2022	09/20/2022	06/20/2022	03/20/2022	03/20/2022	12/20/2021	12/20/2021	09/20/2021
Without optional redemption *		Average life	Years	10,13	9,93	9,74	9,55	9,38	9,20	9,04	8,88	
		Final Maturity	Years	05/05/2027	02/21/2027	12/14/2026	10/06/2026	08/03/2026	05/31/2026	04/01/2026	01/31/2026	
Series D (CM)		With optional redemption *	Average life	Years	5,51	5,51	5,25	5,00	5,00	4,76	4,51	
			Final Maturity	Years	09/20/2022	09/20/2022	06/20/2022	03/20/2022	03/20/2022	12/20/2021	12/20/2021	09/20/2021
	Without optional redemption *	Average life	Years	10,13	9,93	9,74	9,55	9,38	9,20	9,04	8,88	
		Final Maturity	Years	05/05/2027	02/21/2027	12/14/2026	10/06/2026	08/03/2026	05/31/2026	04/01/2026	01/31/2026	
	Series D (CP)	With optional redemption *	Average life	Years	5,51	5,51	5,25	5,00	5,00	4,76	4,51	
			Final Maturity	Years	09/20/2022	09/20/2022	06/20/2022	03/20/2022	03/20/2022	12/20/2021	12/20/2021	09/20/2021
Without optional redemption *		Average life	Years	10,13	9,93	9,74	9,55	9,38	9,20	9,04	8,88	
		Final Maturity	Years	05/05/2027	02/21/2027	12/14/2026	10/06/2026	08/03/2026	05/31/2026	04/01/2026	01/31/2026	
Series D (CT)		With optional redemption *	Average life	Years	5,51	5,51	5,25	5,00	5,00	4,76	4,51	
			Final Maturity	Years	09/20/2022	09/20/2022	06/20/2022	03/20/2022	03/20/2022	12/20/2021	12/20/2021	09/20/2021
	Without optional redemption *	Average life	Years	10,13	9,93	9,74	9,55	9,38	9,20	9,04	8,88	
		Final Maturity	Years	05/05/2027	02/21/2027	12/14/2026	10/06/2026	08/03/2026	05/31/2026	04/01/2026	01/31/2026	

* 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	74.11%	107,616,999.76	27.88%	89.74%	331,600,000.00	10.59%
Series B (CA)	6.75%	9,800,000.00	11.65%	2.65%	9,800,000.00	4.74%
Series B (CM)	2.27%	3,300,000.00	17.40%	0.89%	3,300,000.00	7.25%
Series B (CP)	1.86%	2,700,000.00	20.45%	0.73%	2,700,000.00	5.67%
Series B (CT)	1.38%	2,000,000.00	20.67%	0.54%	2,000,000.00	7.11%
Series C (CA)	2.20%	3,200,000.00	7.64%	0.87%	3,200,000.00	3.11%
Series C (CM)	1.58%	2,300,000.00	9.06%	0.62%	2,300,000.00	3.78%
Series C (CP)	1.03%	1,500,000.00	8.45%	0.41%	1,500,000.00	2.93%
Series C (CT)	1.03%	1,500,000.00	9.92%	0.41%	1,500,000.00	3.43%
Series D (CA)	4.20%	6,100,000.00	0.00%	1.65%	6,100,000.00	0.00%
Series D (CM)	1.72%	2,500,000.00	0.00%	0.68%	2,500,000.00	0.00%
Series D (CP)	0.91%	1,316,371.84	0.00%	0.43%	1,600,000.00	0.00%
Series D (CT)	0.95%	1,385,014.96	0.00%	0.38%	1,400,000.00	0.00%
Issue of Bonds		145,218,386.56			369,500,000.00	
Reserve Fund	8.25%	11,042,273.09	3.24%		11,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,825,566.02	-0.353%	
Servicer ppal collect not yet credited	265,254.61		
Servicer ints collect not yet credited	36,051.96		
Liabilities	Available	Balance	Interest
Start-up Loan	1,727,737.56	0.000%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,967	7,767	
Principal			
Principal outstanding	130,219,581.52	357,900,194.81	
Average loan	26,216.95	46,079.59	
Minimum	1.20	2,077.27	
Maximum	118,444.45	562,528.17	
Interest rate			
Weighted average (wac)	1.90%	4.29%	
Minimum	0.00%	2.97%	
Maximum	3.25%	5.01%	
Final maturity			
Weighted average (WARM) (months)	94	173	
Minimum	05/29/2017	01/10/2010	
Maximum	04/27/2033	04/27/2033	
Index (principal outstanding distribution)			
Housing Plan 1992-1995	0.01%	1.99%	
Housing Plan 1996-1999	3.55%	6.54%	
Housing Plan 1998-2001	24.40%	30.59%	
Housing Plan 2002-2005	65.01%	56.78%	
Housing Plan 2005-2008	7.03%	4.09%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	6.17	7.34	0.19
10.01 - 20%	25.07	15.38	2.05
20.01 - 30%	23.72	24.41	4.59
30.01 - 40%	20.11	34.63	5.32
40.01 - 50%	9.76	43.77	9.34
50.01 - 60%	3.87	53.39	25.01
60.01 - 70%	7.17	64.06	35.17
70.01 - 80%	3.51	74.66	18.33
80.01 - 90%	0.45	85.52	
90.01 - 100%	0.12	96.53	
100.01 - 110%	0.04	106.21	
Weighted average (WALTV)	31.17		57.83
Minimum	0.00		3.43
Maximum	106.21		78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.42%	0.50%	0.40%	0.29%
Annual Percentage Rate (CPR)	5.02%	4.95%	5.83%	4.69%	3.45%

Geographic distribution		
	Current	At constitution date
Andalucia	4.50%	3.04%
Aragon	0.02%	0.10%
Balearic Islands	1.00%	0.88%
Castilla-La Mancha	0.84%	0.89%
Castilla-Leon	0.10%	0.10%
Catalonia	74.24%	76.51%
Extremadura	6.74%	6.11%
Galicia	1.95%	1.56%
La Rioja	1.02%	0.89%
Madrid	5.65%	5.70%
Murcia	0.31%	0.35%
Valencia	3.62%	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	156	39,606.89	4,786.85	0.00	44,393.74	45.39	4,596,118.83	4,640,512.57	76.30
from > 1 to ≤ 2 months	31	16,844.16	2,256.73	0.00	19,100.89	19.53	765,870.38	784,971.27	12.91
from > 2 to ≤ 3 months	13	9,782.22	1,287.44	0.00	11,069.66	11.32	337,145.95	348,215.61	5.73
from > 3 to ≤ 6 months	6	6,574.16	703.12	0.00	7,277.28	7.44	132,400.40	139,677.68	2.30
from > 6 to < 12 months	6	14,155.75	1,818.05	0.00	15,973.80	16.33	152,811.48	168,785.28	2.78
Subtotal	212	86,963.18	10,852.19	0.00	97,815.37	100.00	5,984,347.04	6,082,162.41	100.00
Doubt debts (subjectives)									
	0	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
Total	212	86,963.18	10,852.19	0.00	97,815.37		5,984,347.04	6,082,162.41	25.16

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