

GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2022
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
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Lead Managers
Caixa Catalunya
Caixa Manresa
Caixa Penedès
Caixa Terrasa
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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Fund Auditor
KPMG Auditores

Start-up Loan
BBVA
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	3,248.16 10,770,898.56 3.25%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.0070% 06/20/2022 0.057474 Gross 0.046554 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	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	0.3070% 06/20/2022 77.602778 Gross 62.858250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	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	0.3070% 06/20/2022 77.602778 Gross 62.858250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	A A2	
Series B (CP) ES0341068031	06/19/2009 27	29,540.29 797,587.83 29.54%	100,000.00 2,700,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.3070% 06/20/2022 22.924086 Gross 18.568510 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	A A2	
Series B (CT) ES0341068049	06/19/2009 20	48,698.25 973,965.00 48.70%	100,000.00 2,000,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.3070% 06/20/2022 37.791195 Gross 30.610868 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	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	1.5070% 06/20/2022 380.936111 Gross 308.558250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf A3 (sf)	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	1.5070% 06/20/2022 380.936111 Gross 308.558250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf A1 (sf)	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	1.5070% 06/20/2022 380.936111 Gross 308.558250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf A2 (sf)	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	1.5070% 06/20/2022 380.936111 Gross 308.558250 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf Aa1 (sf)	BBB Ba2	
Series D (CA) ES0341068098	06/19/2009 61	51,936.20 3,168,108.20 51.94%	100,000.00 6,100,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.5070% 06/20/2022 591.693257 Gross 479.271538 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. 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	4.5070% 06/20/2022 990.326940 Gross 802.164821 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C	
Series D (CP) ES0341068114	06/19/2009 16	56,200.51 899,208.16 56.20%	100,000.00 1,600,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.5070% 06/20/2022 640.275238 Gross 518.622943 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C	
Series D (CT) ES0341068122	06/19/2009 14	72,914.96 1,020,809.44 72.91%	100,000.00 1,400,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.5070% 06/20/2022 830.697860 Gross 672.865267 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C	
Total		41,403,739.44	369,500,000.00							

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Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% 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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	0,74	0,72	0,71	0,69	0,68	0,66	0,65	0,64
		Final Maturity	Years	12/16/2022	12/10/2022	12/04/2022	11/28/2022	11/23/2022	11/18/2022	11/14/2022	11/09/2022
Series B (CA)	With optional redemption *	Average life	Years	1,50	1,50	1,50	1,50	1,50	1,25	1,25	1,25
		Final Maturity	Years	09/20/2023	09/20/2023	09/20/2023	09/20/2023	09/20/2023	06/20/2023	06/20/2023	06/20/2023
	Without optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
Series B (CM)	With optional redemption *	Average life	Years	2,52	2,48	2,43	2,39	2,35	2,31	2,27	2,23
		Final Maturity	Years	09/26/2024	09/10/2024	08/25/2024	08/10/2024	07/27/2024	07/11/2024	06/26/2024	06/12/2024
	Without optional redemption *	Average life	Years	4,00	4,00	3,75	3,75	3,75	3,75	3,50	3,50
		Final Maturity	Years	03/20/2026	03/20/2026	12/20/2025	12/20/2025	12/20/2025	12/20/2025	09/20/2025	09/20/2025
Series B (CP)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	10,26	10,26	10,26	10,26	10,26	10,26	10,26	10,26
		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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	1,75	1,71	1,68	1,64	1,61	1,57	1,54	1,51
		Final Maturity	Years	12/19/2023	12/06/2023	11/23/2023	11/10/2023	10/28/2023	10/16/2023	10/05/2023	09/24/2023
Series C (CA)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	5,02	4,91	4,81	4,71	4,62	4,52	4,43	4,34
		Final Maturity	Years	03/28/2027	02/18/2027	01/09/2027	12/04/2026	10/30/2026	08/22/2026	07/20/2026	07/20/2026
Series C (CM)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	10,26	10,26	10,26	10,26	10,26	10,26	10,26	10,26
		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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	0,55	0,54	0,53	0,52	0,52	0,51	0,50	0,49
		Final Maturity	Years	10/06/2022	10/03/2022	09/30/2022	09/28/2022	09/25/2022	09/22/2022	09/19/2022	09/17/2022
Series C (CT)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	2,87	2,82	2,78	2,73	2,68	2,64	2,60	2,56
		Final Maturity	Years	02/01/2025	01/14/2025	12/28/2024	12/11/2024	11/25/2024	10/24/2024	10/24/2024	10/09/2024
Series D (CA)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	10,26	10,26	10,26	10,26	10,26	10,26	10,26	10,26
		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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	0,48	0,47	0,46	0,45	0,45	0,45	0,44	0,44
		Final Maturity	Years	09/11/2022	09/08/2022	09/05/2022	09/03/2022	09/01/2022	08/31/2022	08/29/2022	08/27/2022
Series D (CP)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	2,62	2,57	2,52	2,48	2,43	2,38	2,34	2,30
		Final Maturity	Years	10/31/2024	10/13/2024	09/26/2024	09/09/2024	08/23/2024	08/07/2024	07/22/2024	07/07/2024
Series D (CT)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
	Without optional redemption *	Average life	Years	10,26	10,26	10,26	10,26	10,26	10,26	10,26	10,26
		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	26.01%	10,770,898.56	87.41%	89.74%	331,600,000.00	10.59%
Series B (CA)	23.67%	9,800,000.00	48.08%	2.65%	9,800,000.00	4.74%
Series B (CM)	7.97%	3,300,000.00	75.39%	0.89%	3,300,000.00	7.25%
Series B (CP)	1.93%	797,587.83	100.10%	0.73%	2,700,000.00	5.67%
Series B (CT)	2.35%	973,965.00	88.92%	0.54%	2,000,000.00	7.11%
Series C (CA)	7.73%	3,200,000.00	23.46%	0.87%	3,200,000.00	3.11%
Series C (CM)	5.56%	2,300,000.00	34.32%	0.62%	2,300,000.00	3.78%
Series C (CP)	3.62%	1,500,000.00	34.81%	0.41%	1,500,000.00	2.93%
Series C (CT)	3.62%	1,500,000.00	28.29%	0.41%	1,500,000.00	3.43%
Series D (CA)	7.65%	3,168,108.20	0.00%	1.65%	6,100,000.00	0.00%
Series D (CM)	5.25%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%
Series D (CP)	2.17%	899,208.16	0.00%	0.43%	1,600,000.00	0.00%
Series D (CT)	2.47%	1,020,809.44	0.00%	0.38%	1,400,000.00	0.00%
Issue of Bonds		41,403,739.44			369,500,000.00	
Reserve Fund	18.95%	6,471,491.17	3.24%		11,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,245,324.16	-0.500%	
Servicer ppal collect not yet credited	124,885.20		
Servicer ints collect not yet credited	5,155.60		
Liabilities	Available	Balance	Interest
Start-up Loan		1,727,737.56	0.000%

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	2,790	7,767	
Principal			
Principal outstanding	32,352,219.27	357,900,194.81	
Average loan	11,595.78	46,079.59	
Minimum	0.47	2,077.27	
Maximum	81,780.77	562,528.17	
Interest rate			
Weighted average (wac)	1.47%	4.29%	
Minimum	1.32%	2.97%	
Maximum	2.57%	5.01%	
Final maturity			
Weighted average (WARM) (months)	52	173	
Minimum	05/03/2022	01/10/2010	
Maximum	11/22/2032	04/27/2033	
Index (principal outstanding distribution)			
Housing Plan 1992-1995	0.00%	1.99%	
Housing Plan 1996-1999	3.46%	6.54%	
Housing Plan 1998-2001	4.62%	30.59%	
Housing Plan 2002-2005	77.17%	56.78%	
Housing Plan 2005-2008	14.76%	4.09%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	32.84	6.32	0.19	8.13
10.01 - 20%	34.48	14.80	2.05	15.86
20.01 - 30%	14.92	24.79	4.59	25.80
30.01 - 40%	7.52	33.94	5.32	35.31
40.01 - 50%	4.55	46.69	9.34	45.36
50.01 - 60%	5.02	53.56	25.01	56.29
60.01 - 70%	0.67	64.30	35.17	64.54
70.01 - 80%			18.33	73.13
Weighted average (WALTV)	18.68			57.83
Minimum	0.00			3.43
Maximum	67.92			78.36

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.38%	0.44%	0.42%	0.35%
Annual Percentage Rate (CPR)	4.06%	4.52%	5.11%	4.88%	4.18%

Geographic distribution		
	Current	At constitution date
Andalucia	6.52%	3.04%
Aragon		0.10%
Balearic Islands	0.94%	0.88%
Castilla-La Mancha	1.10%	0.69%
Castilla-Leon	0.14%	0.10%
Catalonia	73.67%	76.51%
Extremadura	5.26%	6.11%
Galicia	2.44%	1.56%
La Rioja	1.27%	0.89%
Madrid	6.46%	5.70%
Murcia		0.35%
Valencia	2.20%	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	88	23,968.96	1,033.33	0.00	25,002.29	9.96	1,339,628.86	1,364,631.15	74.06	13.98
from > 1 to = 2 months	12	6,542.34	246.89	0.00	6,789.23	2.71	104,172.30	110,961.53	6.02	8.87
from > 2 to = 3 months	4	5,051.70	115.37	0.00	5,167.07	2.06	33,079.39	38,246.46	2.08	5.74
from > 3 to = 6 months	1	545.28	0.52	0.00	545.80	0.22	0.00	545.80	0.03	0.40
from > 6 to < 12 months	2	6,277.89	93.75	0.00	6,371.64	2.54	12,926.63	19,298.27	1.05	6.54
from = 12 to = 18 months	3	22,046.32	878.18	0.00	22,924.50	9.13	28,318.59	51,243.09	2.78	12.55
from > 18 to < 24 months	4	22,791.35	789.03	0.00	23,580.38	9.40	21,130.29	44,710.67	2.43	10.15
from ≥ 2 years	10	151,181.38	9,394.04	0.00	160,575.42	63.99	52,351.54	212,926.96	11.56	19.21
Subtotal	124	238,405.22	12,551.11	0.00	250,956.33	100.00	1,591,607.60	1,842,563.93	100.00	13.10
Defaulted, out of the pool										
Delinquencies ≥ 12 m	11	319,986.54	1,585.64	1,003.96	322,576.14	100.00	0.00	322,576.14	100.00	0.00
Subtotal	11	319,986.54	1,585.64	1,003.96	322,576.14	100.00	0.00	322,576.14	100.00	0.00
Total	135	558,391.76	14,136.75	1,003.96	573,532.47		1,591,607.60	2,165,140.07		