

# GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 01/31/2025  
**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**  
Caixa Catalunya  
Caixa Manresa  
Caixa Penedès  
Caixa Terrasa  
Calyon

**Bond Paying Agent**  
Société Générale

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Swap**  
Cecabank

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**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		100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	03/20/2025	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	25,653.09 2,514,002.82 25.65%	100,000.00 9,800,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	3.6520% 03/20/2025 234.212712 Gross 189.712297 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	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	03/20/2025	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		100,000.00 2,700,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	03/20/2025	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		100,000.00 2,000,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	03/20/2025	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	4.8520% 03/20/2025 1,213.000000 Gross 982.530000 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf Aa1 (sf)	BBB Ba2	
Series C (CM) ES0341068064	06/19/2009 23	90,973.51 2,092,390.73 90.97%	100,000.00 2,300,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	4.8520% 03/20/2025 1,103.508676 Gross 893.842028 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf Aa1 (sf)	BBB Ba2	
Series C (CP) ES0341068072	06/19/2009 15	25,035.65 375,534.75 25.04%	100,000.00 1,500,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	4.8520% 03/20/2025 303.682435 Gross 245.982772 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Asf Aa1 (sf)	BBB Ba2	
Series C (CT) ES0341068080	06/19/2009 15	35,947.00 539,205.00 35.95%	100,000.00 1,500,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	4.8520% 03/20/2025 436.037110 Gross 353.190059 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	7.8520% 03/20/2025 1,019.507606 Gross 825.801161 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	7.8520% 03/20/2025 1,706.366999 Gross 1,382.157269 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	7.8520% 03/20/2025 1,103.216011 Gross 893.604969 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	7.8520% 03/20/2025 1,431.320665 Gross 1,159.369739 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C	
<b>Total</b>			15,982,421.35 369,500,000.00							

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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	0,43	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 B (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	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025
	Without optional redemption *	Average life	Years	0,56	0,56	0,55	0,54	0,54	0,53	0,52	0,52
		Final Maturity	Years	07/13/2025	07/10/2025	07/08/2025	07/06/2025	07/03/2025	07/01/2025	06/28/2025	06/26/2025
Series C (CA)	With optional redemption *	Average life	Years	1,25	1,00	1,00	1,00	1,00	1,00	1,00	1,00
		Final Maturity	Years	03/20/2026	12/20/2025	12/20/2025	12/20/2025	12/20/2025	12/20/2025	12/20/2025	12/20/2025
	Without optional redemption *	Average life	Years	2,46	2,41	2,36	2,31	2,26	2,22	2,17	2,13
		Final Maturity	Years	06/04/2027	05/17/2027	04/29/2027	04/12/2027	03/26/2027	03/09/2027	02/21/2027	02/05/2027
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	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025
	Without optional redemption *	Average life	Years	2,78	2,72	2,66	2,60	2,55	2,50	2,45	2,39
		Final Maturity	Years	09/29/2027	09/08/2027	08/18/2027	07/28/2027	07/08/2027	06/19/2027	05/31/2027	05/13/2027
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	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025
	Without optional redemption *	Average life	Years	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50
		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 (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	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025
	Without optional redemption *	Average life	Years	1,54	1,52	1,49	1,47	1,45	1,42	1,40	1,38
		Final Maturity	Years	07/05/2026	06/26/2026	06/17/2026	06/09/2026	05/31/2026	05/23/2026	05/15/2026	05/08/2026
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	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025
	Without optional redemption *	Average life	Years	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50
		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	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025
	Without optional redemption *	Average life	Years	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50
		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 (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	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025
	Without optional redemption *	Average life	Years	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50
		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 (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	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025	03/20/2025
	Without optional redemption *	Average life	Years	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50
		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%

### Credit enhancement and financial operations

Credit enhancement (CE)		Current		At issue date		
		% CE	% CE		% CE	
Series AG	0.00%	0.00	174.21%	89.74%	331,600,000.00	10.59%
Series B (CA)	15.73%	2,514,002.82	109.38%	2.65%	9,800,000.00	4.74%
Series B (CM)	0.00%	0.00	191.86%	0.89%	3,300,000.00	7.25%
Series B (CP)	0.00%	0.00	313.03%	0.73%	2,700,000.00	5.67%
Series B (CT)	0.00%	0.00	229.82%	0.54%	2,000,000.00	7.11%
Series C (CA)	20.02%	3,200,000.00	53.38%	0.87%	3,200,000.00	3.11%
Series C (CM)	13.09%	2,092,390.73	91.86%	0.62%	2,300,000.00	3.78%
Series C (CP)	2.35%	375,534.75	213.03%	0.41%	1,500,000.00	2.93%
Series C (CT)	3.37%	539,205.00	129.82%	0.41%	1,500,000.00	3.43%
Series D (CA)	19.82%	3,168,108.20	0.00%	1.65%	6,100,000.00	0.00%
Series D (CM)	13.60%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%
Series D (CP)	5.63%	899,208.16	0.00%	0.43%	1,600,000.00	0.00%
Series D (CT)	6.39%	1,020,809.44	0.00%	0.38%	1,400,000.00	0.00%
Issue of Bonds		15,982,421.35			369,500,000.00	
Reserve Fund	74.21%	6,472,166.70		3.24%	11,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,261,404.38	2.895%
Servicer ppal collect not yet credited		21,374.90	
Servicer ints collect not yet credited		2,042.09	
Liabilities	Available	Balance	Interest
Start-up Loan		1,727,737.56	2.824%

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### Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	904	7,767	
Principal			
Principal outstanding	7,957,528.55	357,900,194.81	
Average loan	8,802.58	46,079.59	
Minimum	8.28	2,077.27	
Maximum	60,880.38	562,528.17	
Interest rate			
Weighted average (wac)	3.75%	4.29%	
Minimum	1.71%	2.97%	
Maximum	3.77%	5.01%	
Final maturity			
Weighted average (WARM) (months)	48	173	
Minimum	02/01/2025	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	0.16%	6.54%	
Housing Plan 1998-2001	0.00%	30.59%	
Housing Plan 2002-2005	57.95%	56.78%	
Housing Plan 2005-2008	41.89%	4.09%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	42.99	6.12	0.19	8.13
10.01 - 20%	17.99	13.69	2.05	15.86
20.01 - 30%	9.65	25.63	4.59	25.80
30.01 - 40%	22.24	36.96	5.32	35.31
40.01 - 50%	7.14	43.78	9.34	45.36
50.01 - 60%			25.01	56.29
60.01 - 70%			35.17	64.54
70.01 - 80%			18.33	73.13
Weighted average (WALTV)	18.91		57.83	
Minimum	0.01		3.43	
Maximum	49.84		78.36	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.44%	0.40%	0.46%	0.37%
Annual Percentage Rate (CPR)	3.52%	5.18%	4.71%	5.38%	4.32%

Geographic distribution		
	Current	At constitution date
Andalucia	7.53%	3.04%
Aragon		0.10%
Balearic Islands	0.52%	0.88%
Castilla-La Mancha	1.86%	0.69%
Castilla-Leon		0.10%
Catalonia	81.37%	76.51%
Extremadura	1.55%	6.11%
Galicia	1.13%	1.56%
La Rioja	0.62%	0.89%
Madrid	3.03%	5.70%
Murcia		0.35%
Valencia	2.39%	4.06%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	42	11,694.26	749.19	0.00	12,443.45	8.40	402,318.64	414,762.09	66.99	9.08
from > 1 to = 2 months	3	1,243.44	35.26	0.00	1,278.70	0.86	10,406.57	11,685.27	1.89	3.18
from > 3 to = 6 months	1	1,199.76	5.12	0.00	1,204.88	0.81	0.00	1,204.88	0.19	0.73
from > 6 to < 12 months	4	11,914.50	1,775.78	0.00	13,690.28	9.24	51,843.55	65,533.83	10.58	20.33
from = 12 to < 18 months	3	9,194.76	570.05	0.00	9,764.81	6.59	6,451.37	16,216.18	2.62	4.15
from > 18 to < 24 months	2	8,431.01	154.09	0.00	8,585.10	5.79	0.00	8,585.10	1.39	4.24
from ≥ 2 years	8	97,307.27	3,883.68	0.00	101,190.95	68.30	0.00	101,190.95	16.34	9.45
Subtotal	63	140,985.00	7,173.17	0.00	148,158.17	100.00	471,020.13	619,178.30	100.00	8.73
<b>Defaulted, out of the pool</b>										
Delinquencies ≥ 12 m	7	232,150.69	1,479.96	680.83	234,311.48	100.00	0.00	234,311.48	100.00	
Subtotal	7	232,150.69	1,479.96	680.83	234,311.48	100.00	0.00	234,311.48	100.00	0.00
<b>Total</b>	<b>70</b>	<b>373,135.69</b>	<b>8,653.13</b>	<b>680.83</b>	<b>382,469.65</b>		<b>471,020.13</b>	<b>853,489.78</b>		