

Hecho Relevante de GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

Se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody's**, con fecha 10 de julio de 2015, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT ICO-FTVPO 1 Fondo de Titulización de Activos**:

- **Serie A(G):** Aa2 (anterior Aa2)

- La Agencia de Calificación **Moody's**, con fecha 10 de julio de 2015, comunica que ha mejorado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT ICO-FTVPO 1 Fondo de Titulización de Activos**:

- **Serie B(CA):** A1 (anterior A3)
- **Serie B(CM):** Aa2 (anterior Aa3)
- **Serie B(CP):** Aa2 (anterior A1)
- **Serie B(CT):** Aa2 (anterior Aa3)
- **Serie C(CA):** Baa3 (anterior Ba2)
- **Serie C(CM):** Baa3 (anterior Ba1)
- **Serie C(CP):** Ba1 (anterior Ba3)
- **Serie C(CT):** Baa2 (anterior Baa3)

Adjuntamos la comunicación emitida por Moody's.

Barcelona, 14 de julio de 2015

Javier García García
Director General

Rating Action: Moody's upgrades 254 tranches' ratings in 113 Spanish RMBS deals; 23 tranches confirmed

Global Credit Research - 10 Jul 2015

Madrid, July 10, 2015 -- Moody's Investors Service has today upgraded the ratings of 254 tranches, confirmed 23 tranches and affirmed 106 tranches in 115 Spanish RMBS transactions. Today's rating actions conclude the review that Moody's initiated on 20 March 2015 (see "Moody's takes actions on multiple EMEA RMBS and ABS notes' ratings"). Moody's Investors Service is taking action on 18 additional deals following completion of rating review actions of banks and assignment of Counterparty Risk Assessment ("CR Assessment").

Please click on the following link to access the full list of affected credit ratings. This list is an integral part of this press release and identifies each affected issuer:

http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF412501.

RATINGS RATIONALE

Today's rating actions reflect (1) the update of several of Moody's cross-sector, primary and secondary rating methodologies for structured finance securities, to incorporate the new Counterparty Risk (CR) Assessment that it introduced for banks as part of its revised bank rating methodology (see "Banks," published on March 16, 2015); (2) completion of rating review actions of banks and the assignment of its Counterparty Risk Assessment to the relevant Spanish and other banks acting as counterparties to the affected transactions, following the application of Moody's bank methodology; (3) change in key collateral assumptions for some deals.

Moody's has also affirmed or confirmed the ratings of the notes where the current Credit Enhancement was commensurate with the current ratings.

APPLICATION OF MOODY'S STRUCTURED FINANCE RATING METHODOLOGIES

Moody's updated several of its cross-sector methodologies to incorporate the CR Assessments in its analysis of structured finance transactions in March 2015 (see "Banks"). Moody's now matches banks' exposure in structured finance transactions to one of three reference points: the CR Assessment, bank deposit rating or senior unsecured rating.

Moody's has used CR Assessments in its analysis to measure the risk of default for (1) operational risk exposures (specifically exposures to servicers); (2) exposures to swap counterparties; and (3) exposures to servicers in relation to commingling risk.

Moody's has used the bank deposit rating to measure the default risk for exposures associated with account banks. Additionally, for bank-related exposures (e.g., deposits held at a defaulting bank) Moody's has assumed a recovery rate of 45% in instances when the risk is measured or modelled.

REVISION OF KEY COLLATERAL ASSUMPTIONS

As part of the rating action, Moody's reviewed the key collateral assumption of the securitised pools and incorporated the revision of EL and Millan into its analysis of some transactions. The ratings were not subject to an analysis on the sensitivity of key collateral assumptions.

Principal Methodology:

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework", published in January 2015. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Moody's Approach to Rating RMBS Using the MILAN Framework for further information on Moody's analysis at

the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) lower sovereign risk; (2) better-than-expected performance of the underlying collateral; (3) deleveraging of the capital structure; and (4) improvements in the credit quality of the transaction's counterparties.

Conversely, factors or circumstances that could lead to a downgrade of the ratings include (1) higher sovereign risk; (2) worse-than-expected performance of the underlying collateral; (3) deterioration in the notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction's counterparties.

REGULATORY DISCLOSURES

Please click on this link (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF412501) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Lead analyst
- Key Rationale for Action
- Person Approving the Credit Rating
- Releasing office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings of rated entities Rural Hipotecario X, FTA and RURAL HIPOTECARIO XII, FTA were initiated by Moody's and were not requested by these rated entities.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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List of affected credit ratings following the Updates to Moody's SF rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")

Tranche ID	ISIN	Deal Name	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Watch list	Current Rating	Current Watchlist	SF Indicator	Current EL%OB	Current MILAN CE	Key rationale for action (See Press Release text for details)	Constraining factor	Prior Rating Action Date	Rating Analyst	Lead Analyst	Person Approving the Credit Rating	Releasing Office
500064783	ES0372269003	HPOCAT 4, FTA	MBS - Prime	500016072	A	299537	Aa3		Aa2	(sf)	0,42%	8,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions	-	23/01/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500064784	ES0372269011	HPOCAT 4, FTA	MBS - Prime	500016072	B	299538	Baa2	UPG	Aa2	(sf)	0,42%	8,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions	-	20/03/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500064785	ES0372269029	HPOCAT 4, FTA	MBS - Prime	500016072	C	299539	B2	UPG	Ba1	(sf)	0,42%	8,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions	-	20/03/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500091983	ES0344264009	HPOCAT 5, FTA	MBS - Prime	500021486	A	359428	A1		Aa2	(sf)	0,45%	10,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions	-	23/01/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500092801	ES0344264017	HPOCAT 5, FTA	MBS - Prime	500021486	B	359430	Baa3	UPG	Baa1	(sf)	0,45%	10,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions	-	20/03/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500092802	ES0344264025	HPOCAT 5, FTA	MBS - Prime	500021486	C	359429	B3	UPG	Ba3	(sf)	0,45%	10,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions	-	20/03/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500115410	ES0345782009	HPOCAT 6, FTA	MBS - Prime	500026076	A	806768526	Aa2		Aa2	(sf)	1,00%	12,5%	Current Credit Enhancement is commensurate with current rating	-	25/02/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500115412	ES0345782017	HPOCAT 6, FTA	MBS - Prime	500026076	B	806768530	A2	UPG	Aa3	(sf)	1,00%	12,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500115413	ES0345782025	HPOCAT 6, FTA	MBS - Prime	500026076	C	806768535	Baa2	UPG	A2	(sf)	1,00%	12,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500164943	ES0345784013	HPOCAT 8, FTA	MBS - Prime	500034775	A2	808297580	A1		A1	(sf)	3,80%	21,5%	Current Credit Enhancement is commensurate with current rating	Operational risk	23/01/2015	Turibica Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
500164944	ES0345784021	HPOCAT 8, FTA	MBS - Prime	500034775	B	808297583	Baa3	UPG	Baa1	(sf)	3,80%	21,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibica Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
500164945	ES0345784039	HPOCAT 8, FTA	MBS - Prime	500034775	C	808297586	Caa1	UPG	Ba3	(sf)	3,80%	21,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibica Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
500164946	ES0345784047	HPOCAT 8, FTA	MBS - Prime	500034775	D	808297589	Caa3		Caa3	(sf)	3,80%	21,5%	Current Credit Enhancement is commensurate with current rating	-	23/01/2015	Turibica Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
821330194	ES0341068007	GAT ICO-FTVPO 1, F	MBS - Other	821330193	A(G)	821330194	Aa2		Aa2	(sf)	1,48%	8,0%	Current Credit Enhancement is commensurate with current rating	-	23/01/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
821655436	ES0341068015	GAT ICO-FTVPO 1, F	MBS - Other	821330193	B(CA)	821655436	A3	UPG	A1	(sf)	1,50%	8,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
821655437	ES0341068023	GAT ICO-FTVPO 1, F	MBS - Other	821330193	B(CM)	821655437	Aa3	UPG	Aa2	(sf)	1,75%	9,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
821655438	ES0341068031	GAT ICO-FTVPO 1, F	MBS - Other	821330193	B(CP)	821655438	A1		Aa2	(sf)	1,00%	10,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions	-	23/01/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
821655439	ES0341068049	GAT ICO-FTVPO 1, F	MBS - Other	821330193	B(CT)	821655439	Aa3		Aa2	(sf)	1,90%	10,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
821655440	ES0341068056	GAT ICO-FTVPO 1, F	MBS - Other	821330193	C(CA)	821655440	Ba2	UPG	Baa3	(sf)	1,50%	8,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
821655441	ES0341068064	GAT ICO-FTVPO 1, F	MBS - Other	821330193	C(CM)	821655441	Ba1	UPG	Baa3	(sf)	1,75%	9,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
821655442	ES0341068072	GAT ICO-FTVPO 1, F	MBS - Other	821330193	C(CP)	821655442	Ba3		Ba1	(sf)	1,00%	10,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions	-	23/01/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
821655585	ES0341068080	GAT ICO-FTVPO 1, F	MBS - Other	821330193	C(CT)	821655585	Baa3		Baa2	(sf)	1,90%	10,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500133353	ES0345783015	HPOCAT 7, FTA	MBS - Prime	500029344	A2	807622181	Aa2		Aa2	(sf)	2,45%	19,0%	Current Credit Enhancement is commensurate with current rating	-	23/01/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500133354	ES0345783023	HPOCAT 7, FTA	MBS - Prime	500029344	B	807622184	A3		A1	(sf)	2,45%	19,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500133355	ES0345783031	HPOCAT 7, FTA	MBS - Prime	500029344	C	807622187	Ba2		Baa3	(sf)	2,45%	19,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500133356	ES0345783049	HPOCAT 7, FTA	MBS - Prime	500029344	D	807622190	Caa3		B3	(sf)	2,45%	19,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibica Manrique, Maria	Tinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
500190987	ES0345721015	HPOCAT 9, FTA	MBS - Prime	500038909	A2a	808872755	A3		A1	(sf)	6,45%	25,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibica Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
500190988	ES0345721023	HPOCAT 9, FTA	MBS - Prime	500038909	A2b	808872758	A3		A1	(sf)	6,45%	25,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibica Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
500190989	ES0345721031	HPOCAT 9, FTA	MBS - Prime	500038909	B	808872761	B3		Ba3	(sf)	6,45%	25,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibica Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
500190990	ES0345721049	HPOCAT 9, FTA	MBS - Prime	500038909	C	808872764	Caa3		Caa3	(sf)	6,45%	25,0%	Current Credit Enhancement is commensurate with current rating	-	23/01/2015	Turibica Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	

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