

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 6 de junio de 2013, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria**.

- Serie B (CA):	Baa3	anterior	Baa1
- Serie B (CM):	Baa3	anterior	A3
- Serie B (CT):	Baa2	anterior	A3
- Serie C(CA):	Ba3	anterior	Ba2

- La Agencia de Calificación **Moody's**, con fecha 6 de junio de 2013, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria**.

- Serie A(G):	A3	anterior	A3
- Serie B (CP):	Baa1	anterior	Baa1
- Serie C (CM):	Ba2	anterior	Ba2
- Serie C (CP):	Ba2	anterior	Ba2
- Serie C (CT):	Ba2	anterior	Ba2

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 12 de junio de 2013

Carles Fruns Moncunill
Director General

Rating Action: Moody's downgrades four notes and confirms five notes in one Spanish RMBS transaction

Global Credit Research - 06 Jun 2013

Madrid, June 06, 2013 -- Moody's Investors Service has today downgraded the ratings of four notes in one Spanish residential mortgage-backed securities (RMBS) transaction: GAT ICO-FTVPO 1, FTH,. At the same time, Moody's confirmed the ratings of the senior note of GAT ICO-FTVPO 1, FTH and furthermore confirmed four junior notes in GAT ICO-FTVPO 1, FTH. Today's downgrade has been prompted by insufficiency of credit enhancement to address sovereign risk in GAT ICO-FTVPO 1

Today's rating action concludes the review of seven notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on June 2012 and two notes placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on-PR_260528.

For a detailed list of affected ratings, see towards the end of the ratings rationale section.

RATINGS RATIONALE

Today's downgrade action primarily reflects the insufficiency of credit enhancement to address sovereign risk. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and counterparty risk.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on www.moodys.com and can be accessed via the following link http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988.

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

-- Revision of Key Collateral Assumptions

Moody's has maintained its lifetime loss expectation (EL) as well as its MILAN CE assumption in the transaction.

Moody's has maintained the EL assumptions for the combined portfolio of GAT ICO-FTVPO 1, FTH and its four sub-portfolios from Caixa Catalunya, Caixa Manresa, Caixa Penedes and Caixa Terrassa at 1.48%, 1.25%, 1.75%, 1.23%, 1.50% respectively.

Moody's has maintained all the MILAN CE assumptions at 10% for the combined portfolio of GAT ICO-FTVPO 1, FTH and its four sub-portfolios from Caixa Catalunya, Caixa Manresa, Caixa Penedes and Caixa Terrassa.

-- Exposure to Counterparty Risk

The exposure to the account bank in GAT ICO FTVPO 1, FTH which is Barclays Bank PLC (A2/P-1) does not have a negative impact on the outstanding ratings for this transaction. For the transaction there is no negative impact from exposure to swap counterparties.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772), published on 2 July 2012.

The methodologies used in this rating were "Moody's Approach to Rating RMBS Using the MILAN Framework", published in May 2013 and "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013. Please see the Credit Policy page on www.moody.com for a copy of these methodologies.

In reviewing these transactions, Moody's used its cash flow model, ABSROM, to determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of (1) the probability of occurrence of each default scenario and (2) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above.

LIST OF AFFECTED RATINGS

Issuer: GAT ICO-FTVPO 1, FTH

...EUR331.6M A(G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR9.8M B(CA) Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

...EUR3.3M B (CM) Notes, Downgraded to Baa3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR2.7M B(CP) Notes, Confirmed at Baa1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

...EUR2M B(CT) Notes, Downgraded to Baa2 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR3.2M C(CA) Notes, Downgraded to Ba3 (sf); previously on Jul 2, 2012 Ba2 (sf) Placed Under Review for Possible Downgrade

...EUR2.3M C(CM) Notes, Confirmed at Ba2 (sf); previously on Jul 2, 2012 Ba2 (sf) Placed Under Review for Possible Downgrade

...EUR1.5M C(CP) Notes, Confirmed at Ba2 (sf); previously on Jul 2, 2012 Ba2 (sf) Placed Under Review for Possible Downgrade

...EUR1.5M C(CT) Notes, Confirmed at Ba2 (sf); previously on Jul 2, 2012 Ba2 (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

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