

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 **Fitch Ratings**, con fecha 1 de octubre de 2015, comunica que ha confirmado las calificaciones crediticias de la siguiente Serie de Bonos emitidos por **GAT ICO FTVPO 1 Fondo de Titulización Hipotecaria**:

- **Serie AG:** AA+ (anterior AA+)

- La Agencia de Calificación **Fitch Ratings**, con fecha 1 de octubre de 2015, comunica que ha mejorado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT ICO FTVPO 1 Fondo de Titulización Hipotecaria**:

- **Serie B (CA):** A+ (anterior A)

- **Serie B (CM):** A+ (anterior A)

- **Serie B (CP):** A+ (anterior A)

- **Serie B (CT):** A+ (anterior A)

- **Serie C (CA):** BBB+ (anterior BBB)

- **Serie C (CM):** BBB+ (anterior BBB)

- **Serie C (CP):** BBB+ (anterior BBB)

- **Serie C (CT):** BBB+ (anterior BBB)

Adjuntamos la comunicación emitida por Fitch Ratings.

Barcelona, 2 de octubre de 2015

Javier García García
Director General

Fitch Takes Rating Action on Spanish RMBS Deals

Fitch Ratings, London, 01 October 2015: Fitch Ratings has affirmed one tranche and upgraded 8 tranches of GAT ICO-FTVPO 1. The deal was originated by Catalunya Banc (now part of BBVA Group (A-/Stable/F2)), Caixa Penedes (now part of Banco de Sabadell (WD)) and Unnim Banc (part of BBVA Group). A full list of rating actions is at the end of this commentary.

KEY RATING DRIVERS

Sound Asset Performance

To date, the volume of defaulted mortgages, defined as loans with at least 12 unpaid instalments, remains limited to less than 0.8% of the initial pool, while the late-stage arrears (loans with at least three instalments unpaid) are reported below 0.7% of the current pool balance; both metrics remain far below Fitch indices which currently stand at 5.08% and 1.42% respectively.

The underlying pool of GAT ICO-FTVPO 1 comprises loans backed by Viviendas de Proteccion Oficial (VPO) properties. These properties are part of social housing programmes (VPO programmes) and are sold below market price to low income borrowers that meet certain eligibility criteria. The prices of the VPO properties is regulated by the Spanish government and VPO borrowers are eligible to obtain government sponsorship in the form of partial (up to 20%) subsidy to the monthly instalment. Currently 36% of the underlying pool benefits from a government monthly subsidy within the VPO scheme, this in Fitch's opinion, further incentivise the borrowers to remain current.

Subsidy Interruption

In its analysis of GAT ICO, Fitch has tested potential interruption of the government subsidy by assigning a higher probability of default to subsidised loans. The analysis showed that the credit enhancement was sufficient to withstand these stresses.

RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift in interest rates could jeopardise the ability of the underlying borrowers to meet their payment obligations. Fitch may also take negative rating action if draws on the reserve fund occur on the next payment dates and are in excess of our assumptions, as this may compromise credit protection for the junior classes.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed in relation to this rating action

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that were material to this analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

Sources of Information:

-Issuer and Servicer reports provided by:

-Gestion de Activos Titulizados SGFT, S.A. for GAT-ICO FTVPO 1 since the close and until July 2015

-Loan Level Data provided by Gestion de Activos Titulizados SGFT, S.A and received by email on:

22/06/2015 for GAT-ICO FTVPO 1

Models

The EMEA RMBS Surveillance model below was used in the analysis. Click on the link for a description of the model.

[EMEA RMBS Surveillance Model.](https://www.fitchratings.com/web_content/pages/rmbs/emea-rmbs-surveillance-model.htm)

The rating actions are as follows:

GAT ICO-FTVPO 1

Class AG (ISIN ES0341068007) affirmed at 'AA+sf'; Outlook Stable

Class B (CA) (ISIN ES0341068015) upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class B (CM) (ISIN ES0341068023) upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class B (CP) (ISIN ES0341068031) upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class B (CT) (ISIN ES0341068049) upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class C (CA) (ISIN ES0341068056) upgraded to 'BBB+sf' from 'BBBsf'; Outlook Stable

Class C (CM) (ISIN ES0341068064) upgraded to 'BBB+sf' from 'BBBsf'; Outlook Stable

Class C (CP) (ISIN ES0341068072) upgraded to 'BBB+sf' from 'BBBsf'; Outlook Stable

Class C (CT) (ISIN ES0341068080) upgraded to 'BBB+sf' from 'BBBsf'; Outlook Stable

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