

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 14 de febrero de 2014, 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):	Ba1	anterior	Baa3
- Serie C(CA):	B3	anterior	Ba3
- Serie C (CM):	B1	anterior	Ba2
- Serie C (CP):	Ba3	anterior	Ba2
- Serie C (CT):	Ba3	anterior	Ba2

- La Agencia de Calificación **Moody's**, con fecha 14 de febrero de 2014, 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 (CM):	Baa3	anterior	Baa3
- Serie B (CP):	Baa1	anterior	Baa1
- Serie B (CT):	Baa2	anterior	Baa2

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 20 de febrero de 2014

Carles Fruns Moncunill
Director General

Rating Action: Moody's downgrades 5 notes, confirms 7 notes and upgrades 1 note in 3 Spanish RMBS transactions

Global Credit Research - 14 Feb 2014

Madrid, February 14, 2014 -- Moody's Investors Service has today confirmed the ratings of seven notes in three Spanish residential mortgage-backed securities (RMBS) transactions: GAT ICO-FTVPO 1, FTH (Gat ICO-FTVPO 1), GC SABADELL 1, FTH (GC Sabadell 1) and IM SABADELL RMBS 3, FTA (IM Sabadell RMBS 3), as a result of the rating agency's detailed analysis of swap counterparty exposure. Moody's has also affirmed the ratings of two other notes in Gat ICO-FTVPO 1 and IM Sabadell RMBS 3, which were not on review for possible downgrade. At the same time Moody's has upgraded the rating of one tranche in GC Sabadell 1 after a detailed analysis of swap counterparty exposure in combination with the increase in credit enhancement. Finally, Moody's downgraded the ratings of five mezzanine and junior notes in Gat ICO-FTVPO 1 as a result of an input correction to the swap modeling undertaken during the review. Swap exposure was also a driver of the downgrade of the rating of C(CA) tranche.

Today's rating action concludes the review of the ratings in these three Spanish RMBS transactions, which Moody's placed on review on 14 November 2013, in relation to swap counterparty exposure following the introduction of the rating agency's updated approach to assessing swap counterparty linkage in structured finance transactions (https://www.moodys.com/research/Moodys-reviews-for-downgrade-EMEA-RMBS-and-ABS-transactions-due--PR_286515).

See towards the end of the ratings rationale section of this press release, before the regulatory disclosure for a detailed list of affected ratings.

RATINGS RATIONALE

Today's rating action reflects the impact on the three transactions of their exposure to CECABANK S.A. (CECABANK, Ba3/NP) in the case of Gat ICO-FTVPO 1 and Banco Sabadell, S.A. (Banco Sabadell, Ba2/NP) in the case of GC Sabadell 1 and IM Sabadell RMBS 3 as swap counterparty, following the introduction of the rating agency's updated approach to assessing swap counterparty linkage in structured finance cash flow transactions ("Approach to Assessing Swap Counterparties in Structured Finance Cash Flow Transactions" published on the 12 November 2013).

As part of its review, Moody's has incorporated the risk of additional losses on the notes in the event of them becoming un-hedged following a swap counterparty default.

--Gat ICO-FTVPO 1

Assets backing the notes in this deal are referenced to the VPO reference rate set by the Spanish Cabinet, while notes are referenced to three-month EURIBOR. The transaction includes four swap agreements with CECABANK (one for each sub-portfolio) to hedge this risk. The four swaps are basis risk swaps, under which the swap counterparty pays the notes' reference rate + 100bps over a notional equal to the daily average of the outstanding balance of non defaulted loans, during the relevant computation period. The inputs to the models used for the rating action on June 2013, incorrectly considered that the swap counterparty also pays the weighted average margin on the notes. This has been corrected for this rating action, and is the main driver of the downgrades on these five rated notes. Swap exposure was also a driver of the downgrade of the rating of C(CA) tranche.

The swap agreements are consistent with Moody's swap framework and have an original collateral provision. However, C(CA) tranche is still slightly affected by swap exposure. Its size and credit enhancement (relative to its corresponding sub-portfolio) is small compared to the other tranches.

Moody's understands that no swap collateral account has been opened for Gat ICO-FTVPO 1 given no collateral needs to be posted for this deal, according to collateral posting computations made by the valuation agent.

--GC Sabadell 1

Assets backing the notes in this deal are referenced to the 12-month Euro Interbank Offered Rate (EURIBOR),

12-month Madrid Inter-Bank Offered Rate (MIBOR) and I.R.P.H Cajas (Reference Rate for Saving Banks loans) while notes are referenced to three-month EURIBOR. The transaction includes a swap agreement with Banco Sabadell to hedge this risk. The swap is a basis risk swap, which provides 50bps of excess spread to the transaction. Swap notional is equal to the outstanding balance of the notes.

The upgrade of tranche A2 rating to A3(sf) from Baa1(sf) has been prompted by the increase in credit enhancement for the tranche and the assessment of swap counterparty exposure. The reserve fund in the transaction is slightly drawn (at 94.6% of target level), resulting in sequential amortization of the notes and build-up in credit enhancement for the senior tranche. In addition to subordination and reserve fund (which stood at 7.17% as of the same date, up from 6.72% at last rating review time), the swap is providing significant enhancement for this deal. GC Sabadell 1 is showing good performance - 90+ arrears as a percentage of current balance stood at 0.69% and cumulative defaults as a percentage of original balance at 0.65% as of last reporting date, when pool balance represented 25% of its original balance. The detailed assessment of swap counterparty exposure following the approach outlined in the new methodology indicates that the revised rating for tranche A2 and current ratings for tranches B and C are consistent with this exposure. The swap agreement is consistent with Moody's swap framework and has an original collateral provision.

Moody's understands that a swap collateral account has been opened with Banco Santander S.A. (Spain) (Baa2/P-2) but no collateral needs to be posted for this deal, according to collateral posting computations made by the valuation agent.

--IM Sabadell RMBS 3

The majority of the assets backing the notes in this deal are referenced to the 12-month Euro Interbank Offered Rate (EURIBOR), 12-month Madrid Inter-Bank Offered Rate (MIBOR) and I.R.P.H Cajas (Reference Rate for Saving Banks loans) while notes are referenced to three-month EURIBOR, with 4.7% of the assets being fixed rate loans. The transaction includes a swap agreement with Banco Sabadell to hedge this risk. The swap is a basis risk swap, which provides 25bps of excess spread to the transaction. Swap notional is equal to the outstanding balance of the notes.

Moody's has confirmed the ratings of B and C notes in IM Sabadell RMBS 3 after a detailed assessment of swap counterparty exposure following the approach outlined in the new methodology. The swap agreement is consistent with Moody's swap framework and has an original collateral provision.

Moody's understands that no swap collateral account has been opened for IM Sabadell RMBS 3 given no collateral needs to be posted for this deal, according to collateral posting computations made by the valuation agent.

-- Revision of Key Collateral Assumptions

Moody's has maintained its lifetime loss expectation (EL) as well as its MILAN CE assumption in all three transactions.

Moody's has maintained the EL assumptions in GC Sabadell 1 and IM Sabadell RMBS 3 at 0.58% and 2.50% respectively. Moody's has also maintained the EL assumptions for the combined portfolio of GaT ICO-FTVPO and its four sub-portfolios for Caixa Catalunya, Caixa Manresa, Caixa Penedes and Caixa Terrassa at 1.48% and 1.25%, 1.75%, 1.23%, 1.50%, respectively.

During its review Moody's has maintained the MILAN CE assumption for GC Sabadell 1, IM Sabadell RMBS 3 and for the combined portfolio of GaT ICO-FTVPO and its four sub-portfolios for Caixa Catalunya, Caixa Manresa, Caixa Penedes and Caixa Terrassa at 10% for all of them.

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.

Factors that would lead to an upgrade or downgrade of the rating

Factors or circumstances that could lead to a downgrade of the ratings affected by today's action would be the worse-than-expected performance of the underlying collateral, deterioration in the credit quality of the counterparties and an increase in sovereign risk.

Factors or circumstances that could lead to an upgrade of the ratings affected by today's action would be the better-than-expected performance of the underlying assets, and a decline in both counterparty and sovereign risk.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in November 2013. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

LIST OF AFFECTED SECURITIES

Issuer: GAT ICO-FTVPO 1, FTH

...EUR331.6M A(G) Notes, Affirmed A3 (sf); previously on Jun 6, 2013 Confirmed at A3 (sf)

...EUR9.8M B(CA) Notes, Downgraded to Ba1 (sf); previously on Jun 6, 2013 Downgraded to Baa3 (sf)

...EUR3.3M B (CM) Notes, Confirmed at Baa3 (sf); previously on Nov 14, 2013 Baa3 (sf) Placed Under Review for Possible Downgrade

...EUR2.7M B(CP) Notes, Confirmed at Baa1 (sf); previously on Nov 14, 2013 Baa1 (sf) Placed Under Review for Possible Downgrade

...EUR2M B(CT) Notes, Confirmed at Baa2 (sf); previously on Nov 14, 2013 Baa2 (sf) Placed Under Review for Possible Downgrade

...EUR3.2M C(CA) Notes, Downgraded to B3 (sf); previously on Nov 14, 2013 Ba3 (sf) Placed Under Review for Possible Downgrade

...EUR2.3M C(CM) Notes, Downgraded to B1 (sf); previously on Nov 14, 2013 Ba2 (sf) Placed Under Review for Possible Downgrade

...EUR1.5M C(CP) Notes, Downgraded to Ba3 (sf); previously on Nov 14, 2013 Ba2 (sf) Placed Under Review for Possible Downgrade

...EUR1.5M C(CT) Notes, Downgraded to Ba3 (sf); previously on Nov 14, 2013 Ba2 (sf) Placed Under Review for Possible Downgrade

Issuer: GC SABADELL 1, FTH

...EUR1020.6M A2 Notes, Upgraded to A3 (sf); previously on Jun 4, 2013 Confirmed at Baa1 (sf)

...EUR19.2M B Notes, Confirmed at Ba2 (sf); previously on Nov 14, 2013 Ba2 (sf) Placed Under Review for Possible Downgrade

...EUR10.2M C Notes, Confirmed at B1 (sf); previously on Nov 14, 2013 B1 (sf) Placed Under Review for Possible Downgrade

Issuer: IM SABADELL RMBS 3, FTA

...EUR1411.2M A Notes, Affirmed A3 (sf); previously on Jul 17, 2013 Upgraded to A3 (sf)

...EUR14.4M B Notes, Confirmed at Ba1 (sf); previously on Nov 14, 2013 Ba1 (sf) Placed Under Review for Possible Downgrade

...EUR14.4M C Notes, Confirmed at Ba3 (sf); previously on Nov 14, 2013 Ba3 (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

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.

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 these transactions in the past six months.

In rating this transaction, Moody's used a cash flow model to model cash flow stress scenarios to determine the extent to which investors would receive timely payments of interest and principal in the stress scenarios, given the transaction structure and collateral composition.

As the section on loss and cash flow analysis describes, 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.

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