

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 20 de diciembre de 2012, 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:	AA- (Rating Watch Negative)	anterior AA- (Rating Watch Negative)
- Serie B (CA):	A (Rating Watch Negative)	anterior A (Rating Watch Negative)
- Serie B (CM):	A (Rating Watch Negative)	anterior A (Rating Watch Negative)
- Serie B (CP):	A (Rating Watch Negative)	anterior A (Rating Watch Negative)
- Serie B (CT):	A (Rating Watch Negative)	anterior A (Rating Watch Negative)

Adjuntamos las comunicaciones emitidas por Fitch Ratings.

Barcelona, 3 de enero de 2013

Carles Fruns Moncunill
Director General



Fitch Maintains 9 VPO Tranches on RWN Ratings Endorsement Policy

20 Dec 2012 11:03 AM (EST)

Fitch Ratings-London/Madrid-20 December 2012: Fitch Ratings has maintained AyT ICO FTVPO III, FTA and GAT ICO FTVPO 1, FTH on Rating Watch Negative (RWN), as follows:

AyT ICO FTVPO III, FTA:

Series CAI - A(G) (ISIN ES0312289004): 'AA-sf'; RWN maintained

Series CAI - B (ISIN ES0312289012): 'AA-sf'; RWN maintained

Series Caja Rioja - A(G) (ISIN ES0312289038): 'AA-sf'; RWN maintained

Series Caja Rioja - B (ISIN ES0312289046): 'AA-sf'; RWN maintained

GAT ICO FTVPO 1, FTA:

Class AG (ISIN ES0341068007): 'AA-sf'; RWN maintained

Class B (CA) (ISIN ES0341068015): 'Asf'; RWN maintained

Class B (CM) (ISIN ES0341068023): 'Asf'; RWN maintained

Class B (CP) (ISIN ES0341068031): 'Asf'; RWN maintained

Class B (CT) (ISIN ES0341068049): 'Asf'; RWN maintained

Fitch maintained the transactions on RWN on 21 September, due to exposure to Banco Bilbao Vizcaya Argentaria (BBVA; 'BBB+/Negative/F2'), Banco Espanol de Credito S.A. (Banesto; 'BBB+/Negative/F2') and Instituto de Credito Oficial (ICO; 'BBB+/Negative/F2'), which perform the roles of a commingling deposit bank, account bank and liquidity facility provider in the two deals. Fitch has been informed that the issuer has changed the downgrade language for the account bank role in AyT ICO FTVPO III, FTA (Series Caja Rioja only), obliging the issuer to implement remedial actions once the rating of Banesto falls below 'BBB+/F2'. The agency is assessing the impact of the change in trigger language on the ratings of this transaction and has therefore maintained the class A and B notes of the Caja Rioja series on RWN.

Meanwhile, the issuer in the transaction has not yet been able to replace BBVA as the commingling bank account. Fitch's understanding is that the issuer is still willing to mitigate the increased counterparty exposure, but to date this has not been executed. For this reason, the agency has maintained the class A and B notes of the CAI series on RWN.

Similarly, remedial actions for the GAT ICO VPO transactions have not yet been implemented. The issuer has also indicated its willingness to meet the obligations set out in the transaction documentation. However, due to current market conditions the process is taking much longer than initially envisaged. As a result, the agency is maintaining the class A and B notes on RWN.

Contact:**Lead Surveillance Analyst**

Sanja Paic

Director

+44 20 3530 1282

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Secondary Analyst

Ibrahim Kamara

Analyst

+44 20 3530 1553

Committee Chairperson

Andrew Currie

Managing Director

+44 20 3530 1447

Media Relations: Mark Morley, London, Tel: +44 203 530 1526, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 August 2012, 'EMEA Residential Mortgage Loss Criteria' dated 07 June 2012; 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 24 July 2012; 'Counterparty Criteria for Structured Finance Transactions and Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

Global Structured Finance Rating Criteria

EMEA Residential Mortgage Loss Criteria

EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions

Counterparty Criteria for Structured Finance Transactions

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