

**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 7 de octubre de 2014, comunica que ha mejorado las calificaciones crediticias de las siguientes Series 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 7 de octubre 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 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 las comunicaciones emitidas por Fitch Ratings.

Barcelona, 10 de octubre de 2014

Javier García García  
*Director General*



## Fitch Upgrades GAT ICO-FTVPO 1 Ratings Endorsement Policy

07 Oct 2014 7:43 AM (EDT)

Fitch Ratings-London-07 October 2014: Fitch Ratings has upgraded the senior notes of GAT ICO-FTVPO 1, a Spanish RMBS originated by Catalunya Banc (now part of BBVA Group (A-/Stable/F2) pending EU approval), Caixa Penedes (now part of Banco Mare Nostrum (BB+/Negative/B)) and Unnim Banc (part of BBVA Group), as follows:

Class AG (ISIN ES0341068007) upgraded to 'AA+sf' from 'AA-sf'; off Rating Watch Positive (RWP); Outlook Stable

Class B (CA) (ISIN ES0341068015) affirmed at 'Asf'; Outlook Stable

Class B (CM) (ISIN ES0341068023) affirmed at 'Asf'; Outlook Stable

Class B (CP) (ISIN ES0341068031) affirmed at 'Asf'; Outlook Stable

Class B (CT) (ISIN ES0341068049) affirmed at 'Asf'; Outlook Stable

Class C (CA) (ISIN ES0341068056) affirmed at 'BBBsf'; Outlook Stable

Class C (CM) (ISIN ES0341068064) affirmed at 'BBBsf'; Outlook Stable

Class C (CP) (ISIN ES0341068072) affirmed at 'BBBsf'; Outlook Stable

Class C (CT) (ISIN ES0341068080) affirmed at 'BBBsf'; Outlook Stable

The underlying pool 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.

### KEY RATING DRIVERS

#### Sufficient Credit Enhancement

Fitch placed the class A notes on RWP following the revision of Spain's Country Ceiling to 'AA+' in April 2014, six notches above the sovereign Issuer Default Rating (IDR) of 'BBB+'.

Fitch has therefore tested the ability of the transaction to withstand higher rating stresses under its updated criteria assumptions for Spanish RMBS. The analysis showed that the senior notes have adequate credit enhancement to withstand a higher rating, hence the agency has upgraded the notes to 'AA+sf'.

#### Sound Asset Performance

To date, the volume of defaulted mortgages, defined as loans with at least 12 unpaid instalments, remains limited at 0.5% of the initial pool, while the late-stage arrears (loans with at least three instalments unpaid) are reported at 0.8% of the current pool balance. Fitch believes that this is mainly driven by the high seasoning (nearly 131 months) and low current average loan-to-value ratio (44.75%) of the underlying mortgages. In addition, 36.85% of the underlying pool benefits from a government monthly subsidy within the VPO scheme, which in Fitch's opinion, further incentivises the borrowers to remain current.

#### Subsidy Interruption

Fitch has applied stressed default assumptions to subsidised loans to test for a potential subsidy interruption. The analysis showed that the notes have sufficient credit enhancement to withstand this stress.

### RATING SENSITIVITIES

Changes to Spain's sovereign IDR and to the rating cap for Spanish structured finance transactions, currently 'AA+sf', could trigger rating actions on the most senior outstanding tranches.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

Sources of information: Investor and Servicer reports and loan-by-loan data.

Applicable criteria, 'EMEA RMBS Master Rating Criteria', dated 28 May 2014; 'EMEA Residential Mortgage Loss Criteria', dated 28 May 2014; 'EMEA RMBS Cash Flow Analysis Criteria', dated 28 May 2014; 'EMEA Criteria Addendum - Spain', dated 5 June 2014; 'Counterparty Criteria for Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated 14 May 2014; 'Global Structured Finance Rating Criteria', dated 4 August 2014; 'Criteria for Servicing Continuity Risk in Structured Finance', dated 17 July 2014, 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 11 April 2014 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria

Criteria for Servicing Continuity Risk in Structured Finance

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

EMEA RMBS Master Rating Criteria

EMEA Residential Mortgage Loss Criteria

Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions

Counterparty Criteria for Structured Finance and Covered Bonds

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

Additional Disclosure

Solicitation Status

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