

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 mayo de 2016, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT ICO-FTVPO 1 Fondo de Titulización de Activos**:

- Serie A(G):	Aa2	(anterior Aa2)
- Serie B(CM):	Aa2	(anterior Aa2)
- Serie B(CP):	Aa2	(anterior Aa2)
- Serie B(CT):	Aa2	(anterior Aa2)
- Serie C(CT):	Baa2	(anterior Baa2)

- La Agencia de Calificación **Moody's**, con fecha 14 de mayo de 2016, comunica que ha mejorado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT ICO-FTVPO 1 Fondo de Titulización de Activos**:

- Serie B(CA):	Aa2	(anterior A1)
- Serie C(CA):	A3	(anterior Baa3)
- Serie C(CM):	Baa1	(anterior Baa3)
- Serie C(CP):	A3	(anterior Ba1)
- Serie D(CA):	Caa3	(anterior C)
- Serie D(CM):	Caa3	(anterior C)
- Serie D(CP):	Caa3	(anterior C)
- Serie D(CT):	Caa2	(anterior C)

Adjuntamos la comunicación emitida por Moody's.

Barcelona, 18 de mayo de 2016

Javier García García
Director General

Rating Action: Moody's upgrades 200 tranches' ratings in 93 Spanish RMBS deals

Global Credit Research - 14 May 2016

108 notes' ratings affirmed and 5 placed on review for downgrade

London, 14 May 2016 -- Moody's Investors Service has today upgraded the ratings of 200 tranches and affirmed 108 tranches in 93 Spanish RMBS transactions. In addition, 5 tranches in 2 transactions have been placed on review for downgrade.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF432292 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

Maximum achievable rating for Spain is Aa2(sf) for structured transactions in Spain, driven by Local Currency Ceiling (Aa2) of the country.

RATINGS RATIONALE

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF432292 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

•Key Rationale for Action / review placement and Constraining Factor(s)

Upgrades are prompted by an increase in the credit enhancement available for the affected tranches and in some cases due to a decrease of the key collateral assumptions, namely the portfolio Expected Loss (EL) and Milan CE.

Ratings have been affirmed when credit enhancement available is commensurate with current rating levels.

The placement on review for downgrade of the notes of 2 deals has been driven, for one transaction, by the deterioration in the performance and due to updated information on the collateralized pool's composition in the other transaction.

--Revision of Key Collateral Assumptions:

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

Moody's updated the MILAN CE assumption based on updated loan by loan data on the underlying pools and also due to the Minimum Expected Loss Multiple, a floor defined in Moody's updated methodology for rating EMEA RMBS transactions.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF432292 to see new assumptions.

--Increase in Available Credit Enhancement:

The increase in the available credit enhancement may be explained by deleveraging (e.x. sequential amortization and/or non-amortizing reserve funds and/or trapping of excess spread) and, in some cases, driven by the replenishment of the Reserve Funds which were partially or fully drawn in prior payment dates.

Counterparty Exposure:

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

Moody's considered how the liquidity available in the transactions and other mitigants support continuity of

note payments, in case of servicer default, using the CR Assessment as a reference point for servicers.

Moody's matches banks' exposure in structured finance transactions to the CR Assessment for commingling risk, and to the bank deposit rating when analyzing set-off risk. Moody's has introduced a recovery rate assumption of 45% for both exposures.

Please click on this link http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF432292 to see notes constrained by operational risk.

Moody's also assessed the default probability of the transaction(s)'s account bank providers by referencing the bank's deposit rating.

Moody's assessed the exposure to the swap counterparties. Moody's analysis considered the risks of additional losses on the notes if they were to become unhedged following a swap counterparty default by using the CR Assessment as reference point for swap counterparties.

Please click on this link http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF432292 to see notes constrained by swap counterparty risk.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in January 2015. Please see the Ratings Methodologies page on www.moody's.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of these ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Moody's Approach to Rating RMBS Using the MILAN Framework for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than Moody's expected, (2) deleveraging of the capital structure and (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk (2) performance of the underlying collateral that is worse than Moody's expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

Please click on this link http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF432292 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Lead Analyst
- Releasing Office
- Person Approving the Credit Rating

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.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

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.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody's.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings of rated entities Rural Hipotecario X, FTA and RURAL HIPOTECARIO XII, FTA were not initiated or not maintained at the request of these rated entities.

Moody's considers a rated entity or its agent(s) to be participating when it maintains an overall relationship with Moody's. On this basis, rated entities Rural Hipotecario X, FTA and RURAL HIPOTECARIO XII, FTA or their agents are considered to be participating entities. These rated entities or their agents generally provide Moody's with information for the purposes of their ratings process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The relevant office for each rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the Website.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moody's.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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Moody's has upgraded the ratings of xx notes in the below Spanish RMBS transactions. xx notes Affirmed and xx

Tranche ID	ISIN	Deal Name	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	SF Indicator	Current EL %	Current MILAN CE	Key rationale for action / review placement (See Press Release text for details)	Constraining Factor	Prior Rating Action Date	Rating Analyst	Lead Analyst	Person Approving the Credit Rating (PACR)	Releasing Office
500133353	ES0345783015	HIPOCAT 7, FTA	MBS - Prime	500029344	A2	807622181	Aa2		Aa2		(sf)	2,45%	17,00%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
500133354	ES0345783023	HIPOCAT 7, FTA	MBS - Prime	500029344	B	807622184	A1		Aa3		(sf)	2,45%	17,00%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
500133355	ES0345783031	HIPOCAT 7, FTA	MBS - Prime	500029344	C	807622187	Baa3		Baa1		(sf)	2,45%	17,00%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
500133356	ES0345783049	HIPOCAT 7, FTA	MBS - Prime	500029344	D	807622190	B3		B2		(sf)	2,45%	17,00%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
500190987	ES0345721015	HIPOCAT 9, FTA	MBS - Prime	500038909	A2a	808872755	A1		Aa3		(sf)	6,45%	20,90%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500190988	ES0345721023	HIPOCAT 9, FTA	MBS - Prime	500038909	A2b	808872758	A1		Aa3		(sf)	6,45%	20,90%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500190989	ES0345721031	HIPOCAT 9, FTA	MBS - Prime	500038909	B	808872761	Ba3		Ba3		(sf)	6,45%	20,90%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500190990	ES0345721049	HIPOCAT 9, FTA	MBS - Prime	500038909	C	808872764	Caa3		Caa3		(sf)	6,45%	20,90%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821330194	ES0341068007	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	A(G)	821330194	Aa2		Aa2		(sf)	1,48%	8,00%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
821655436	ES0341068015	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	B(CA)	821655436	A1		Aa2		(sf)	1,48%	8,00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
821655437	ES0341068023	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	B(CM)	821655437	Aa2		Aa2		(sf)	1,75%	9,50%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
821655438	ES0341068031	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	B(CP)	821655438	Aa2		Aa2		(sf)	0,67%	10,00%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
821655439	ES0341068049	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	B(CT)	821655439	Aa2		Aa2		(sf)	1,90%	10,00%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
821655440	ES0341068056	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	C(CA)	821655440	Baa3		A3		(sf)	1,48%	8,00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
821655441	ES0341068064	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	C(CM)	821655441	Baa3		Baa1		(sf)	1,75%	9,50%	Increased credit enhancement available	Swap counterparty exposure	10/07/2015	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
821655442	ES0341068072	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	C(CP)	821655442	Ba1		A3		(sf)	0,67%	10,00%	Increased credit enhancement available and revision of key collateral assumptions	Swap counterparty exposure	10/07/2015	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
821655585	ES0341068080	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	C(CT)	821655585	Baa2		Baa2		(sf)	1,90%	10,00%	CE commensurate with current rating	Swap counterparty exposure	10/07/2015	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
821655586	ES0341068098	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	D(CA)	821655586	C		Caa3		(sf)	1,48%	8,00%	Increased credit enhancement available	-	19/06/2009	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
821655587	ES0341068106	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	D(CM)	821655587	C		Caa3		(sf)	1,75%	9,50%	Increased credit enhancement available	-	19/06/2009	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
821655588	ES0341068114	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	D(CP)	821655588	C		Caa3		(sf)	0,67%	10,00%	Increased credit enhancement available and revision of key collateral assumptions	-	19/06/2009	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.
821655589	ES0341068122	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	D(CT)	821655589	C		Caa2		(sf)	1,90%	10,00%	Increased credit enhancement available	-	19/06/2009	Quintana, Cristina	Trinkaus, Gaby	Oshima, Masako	Moody's Investors Service Ltd.

For research publications that reference Credit Ratings, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated Credit Rating Action information and rating history.