

**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 9 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:	<b>A1</b>	anterior	A3
- Serie B (CA):	<b>Baa3</b>	anterior	Ba1
- Serie B (CM):	<b>A3</b>	anterior	Baa3
- Serie B (CP):	<b>A2</b>	anterior	Baa1
- Serie B (CT):	<b>A2</b>	anterior	Baa2
- Serie C (CA):	<b>B1</b>	anterior	B3
- Serie C (CM):	<b>Ba2</b>	anterior	B1
- Serie C (CP):	<b>Ba3</b>	anterior	Ba3
- Serie C (CT):	<b>Ba2</b>	anterior	Ba3

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 13 de octubre de 2014

Javier García García  
*Director General*

**Rating Action: Moody's upgrades 11 notes and confirms 1 note in 2 Spanish RMBS Transactions**

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Global Credit Research - 09 Oct 2014

Madrid, October 09, 2014 -- Moody's Investors Service has today upgraded the ratings of 11 notes and confirmed the ratings of 1 note in 2 Spanish residential mortgage-backed securities (RMBS) transactions: GAT ICO-FTVPO 1, FTH and GC SABADELL 1, FTH.

Today's rating action concludes the review of 12 notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 ([http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_292078](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078)). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

**RATINGS RATIONALE**

Today's rating action reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions.

For GAT ICO-FTVPO 1, FTH, today's rating action also reflects the correction of a model input error. In prior rating actions, the recovery rate input in the model was inconsistent with the MILAN input, therefore the tail of the asset loss distribution was generated incorrectly. The model has now been adjusted, and today's rating action reflects this change.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A1 (sf).

The sufficiency of credit enhancement combined with stable performance and the reduction in sovereign risk has prompted the upgrade of the notes.

-- Key collateral assumptions

GC SABADELL 1, FTH key collateral assumptions, have not been updated as part of this review. The performance of the underlying asset portfolios remain in line with Moody's assumptions. Moody's also has a stable outlook ([http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF373727](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727)) for Spanish ABS and RMBS transactions. For the same reasons, Moody's also maintained GAT ICO-FTVPO 1, FTH combined portfolio Expected Loss at its current level, as well as for Caixa Manresa and Caixa Penedes sub-portfolios.

Regarding GAT ICO-FTVPO 1, FTH Caixa Catalunya and Caixa Terrassa sub-portfolios, Moody's has reassessed its lifetime loss expectation taking into account the collateral performance of the transactions to date. These portfolios show deteriorating trend in delinquencies and defaults. The 90 days delinquencies as a percentage of the current pool balance reached 0.95% and 1.69% in July 2014, versus 0.37% and 0.66% in July 2013, in Caixa Catalunya and Caixa Terrassa sub-portfolios respectively. As a result, Moody's increased its Expected Loss of original pool balance to 1.5% in Caixa Catalunya sub-portfolio and 1.9% in Caixa Terrassa sub-portfolio, up from 1.25% and 1.5% respectively.

During its review, Moody's has maintained the MILAN CE assumption for GC SABADELL 1, FTH and for the combined portfolio of GAT ICO-FTVPO 1, FTH and each of its four sub-portfolios.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties. Including the roles of servicer, account bank, and swap provider.

Today's rating action takes into account commingling exposure to Banco Sabadell, S.A. (Ba2/NP) acting as servicer in GC SABADELL 1, FTH .

Moody's also assessed the exposure to Banco Sabadell, S.A. (Ba2/NP), acting as swap counterparty in GC SABADELL 1, FTH, when revising ratings.

Today's rating action takes into account commingling exposure to multiple servicers, including Catalunya Banc SA, Caixa Penedes and Caixa d'Estalvis de Terrassa acting as such in GAT ICO-FTVPO 1, FTH.

#### Principal Methodology

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

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

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

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 expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

List of Affected Ratings:

Issuer: GAT ICO-FTVPO 1, FTH

....EUR 331.6M Class A(G) Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR 9.8M Class B(CA) Notes, Upgraded to Baa3 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

....EUR 3.3M Class B (CM) Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

....EUR 2.7M Class B(CP) Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

....EUR 2M Class B(CT) Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

....EUR 3.2M Class C(CA) Notes, Upgraded to B1 (sf); previously on Mar 17, 2014 B3 (sf) Placed Under Review for Possible Upgrade

....EUR 2.3M Class C(CM) Notes, Upgraded to Ba2 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

....EUR 1.5M Class C(CP) Notes, Confirmed at Ba3 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Upgrade

....EUR 1.5M Class C(CT) Notes, Upgraded to Ba2 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Upgrade

Issuer: GC SABADELL 1 FONDO DE TITULIZACION HIPOTECARIO

....EUR 1020.6M Class A2 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR 19.2M Class B Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

...EUR 10.2M Class C Notes, Upgraded to Ba3 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

## 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.

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.

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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