

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 29 de septiembre de 2016, comunica que ha confirmado las calificaciones crediticias de la siguiente Serie 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 29 de septiembre de 2016, comunica que ha mejorado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT ICO FTVPO 1 Fondo de Titulización Hipotecaria**:

- **Serie B (CA):** AA- (anterior A+)
- **Serie B (CM):** AA- (anterior A+)
- **Serie B (CP):** AA- (anterior A+)
- **Serie B (CT):** AA- (anterior A+)
- **Serie C (CA):** A- (anterior BBB+)
- **Serie C (CM):** A- (anterior BBB+)
- **Serie C (CP):** A- (anterior BBB+)
- **Serie C (CT):** A- (anterior BBB+)

Adjuntamos la comunicación emitida por Fitch Ratings.

Barcelona, 3 de octubre de 2016

Javier García García
Director General



Fitch Takes Rating Actions on Spanish RMBS Deals

Fitch Ratings-London-29 September 2016: Fitch Ratings has, upgraded seven tranches, placed four tranches on Rating Watch Negative (RWN), affirmed 18 tranches and revised the Outlook to Stable from Negative on one tranche of nine AyT Genova transactions. Fitch has also upgraded eight tranches and affirmed one tranche of GAT ICO-FTVPO 1.

The Genova series of Spanish RMBS transactions comprise loans originated by Barclays Bank SAU and serviced by CaixaBank, S.A. (BBB/Positive/F2). The GAT deal was originated by Catalunya Banc (now part of BBVA Group (A-/Stable/F2)), Caixa Penedes (now part of Banco Sabadell) and Unnim Banc (part of BBVA Group). A full list of rating actions is at the end of this commentary.

KEY RATING DRIVERS

Account Bank Exposure

The transaction documents for AyT Genova Hipotecario XI were amended in February 2015 and in March 2016 for AyT Genova Hipotecario X and XII, to include a lower minimum counterparty rating threshold of 'BBB/F2' (from A/F1) for the roles of SPV account bank and paying agent. As a result, the maximum rating level achievable on the notes is now 'A+sf' in accordance with Fitch's Counterparty Criteria for Structured Finance and Covered Bonds. Given the strong performance Fitch has upgraded the class A2 and B notes of AyT Genova Hipotecario X, XI and class A of Genova Hipotecario XII to 'A+sf'.

Exposure to Loan Modifications

The Genova portfolios comprise loans that have been subject to modifications, ranging between 0.2% (Genova IV) and 9% (Genova VIII) of the current portfolio. Fitch has placed four tranches of Genova VIII on RWN as the agency was unable to determine the nature of the restructured loans, given no information was available on the lender's strategy and on the payment history of these loans. Fitch expects to receive additional information on the restructured loans in accordance with its Criteria Addendum: Spain (dated July 2016) in order to conduct further analysis and resolve the RWN. For the remaining transactions, we found that given the small exposure to loan modifications, the ratings can sustain stresses associated with treating the restructured loans as loans in arrears by more than 90 days in accordance with Fitch's criteria.

Sound Asset Performance

The underlying pool of GAT ICO-FTVPO 1 comprises loans backed by Viviendas de Proteccion Oficial (VPO) properties. These properties are part of social housing programmes and are sold below market price to low income borrowers that meet certain eligibility criteria. The prices of the VPO properties are regulated by the Spanish government and VPO borrowers are eligible to obtain government sponsorship in the form of a partial (up to 20%) subsidy to the monthly instalment. Currently 38% of the underlying pool benefit from a monthly government subsidy within the VPO scheme. In Fitch's opinion, this further incentivises borrowers to remain current.

To date, the volume of defaulted mortgages, defined as loans with at least 18 unpaid instalments (12 in the case of GAT ICO), remains limited to less than 2% of the initial pool, while late-stage arrears (loans with at least three instalments unpaid) are reported below 0.7% of the current pool balance. Both metrics remain far below Fitch's prime indices (currently 5.5% and 0.8%, respectively). The analysis showed that in most cases the sound asset performance and current credit enhancement was sufficient to sustain the ratings, leading to the affirmations and Outlook revision of the AyT Genova deals. For GAT ICO, it was sufficient for higher ratings, leading to the upgrades.

Subsidy Interruption

In its analysis of GAT ICO, Fitch tested potential interruption of the government subsidy by assigning a higher probability of default to subsidised loans. The analysis showed that the credit enhancement was sufficient to withstand these stresses.

Missing Information

For AyT Genova Hipotecario VI and VII, information on borrower and loan characteristics was not available but Fitch mapped this information from tapes available at the last review. For AyT Genova Hipotecario III and

IV, updated loan level information was not available and Fitch was unable to map the information. Consequently we applied conservative assumptions particularly in terms of borrower income. While Fitch found that the notes' ratings could sustain the stressed assumptions, failure to receive complete data may lead to negative rating action. Fitch has requested the missing information from the Sociedad Gestora.

RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift in interest rates could jeopardise the ability of the underlying borrowers to meet their payment obligations.

Resolution of the RWN on AyT Genova Hipotecario VIII will depend on the additional information received by the servicer regarding the nature of the restructured loans. Failure to receive further information may result in multi-notch downgrades. Fitch expects to resolve this situation in the next six months.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

No third party due diligence was provided or reviewed in relation to this rating actions.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that were material to this analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

-Issuer and Servicer reports provided by:

Haya titulizacion, SGFT, S.A. for all Genova deals since close and until the following dates:

April 2016 for AyT Genova III, VI and IX

May 2016 for AyT Genova IV, VIII and XI

June 2016 for Ayt Genova VII, X and XII

Gestion de Activos Titulizados SGFT, S.A. for GAT-ICO FTVPO 1 since the close and until June 2016

-Loan level data provided by Haya Titulizacion SGFT, S.A, received by email for AyT Genova Hipotecario III, IV, VI and VII, and sourced from the European Data Warehouse for the rest of the transactions with the following cut-off dates:

April 2016 for AyT Genova IX

May 2016 for AyT Genova VIII and XI

June 2016 for AyT Genova X and XII

July 2016 for AyT Genova III, IV, VI, VII

Loan level data provided by Gestion de Activos Titulizados SGFT, S.A and sourced from the European Data Warehouse for GAT-ICO FTVPO 1 with a cut-off date of June 2016

-Maturity extension provided by Haya Titulizacion S.G.F.T, S.A with a cut-of date of 31 December 2015 for all Genova deals.

MODELS

ResiEMEA. (<https://www.fitchratings.com/jsp/creditdesk/ToolsAndModels.faces?context=2&detail=135>)

EMEA RMBS Surveillance Model. (https://www.fitchratings.com/web_content/pages/rmbs/emea-rmbs-surveillance-model.htm)

EMEA

Cash Flow Model. (https://www.fitchratings.com/web_content/pages/sf/emea-cash-flow-model.htm)

The rating actions are as follows:

AyT Genova Hipotecario III

Class A (ES0370143002) affirmed at 'AA+sf'; Outlook Stable

Class B (ES0370143010) affirmed at 'Asf'; Outlook Stable

AyT Genova Hipotecario IV

Class A (ES0370150007) affirmed at 'AA+sf'; Outlook Stable

Class B (ES0370150015) affirmed at 'Asf'; Outlook Stable

AyT Genova Hipotecario VI

Class A2 (ES0312349014) affirmed at 'AA+sf'; Outlook Stable

Class B (ES0312349022) affirmed at 'AAsf'; Outlook Stable

Class C (ES0312349030) affirmed at 'A+sf'; Outlook Stable

Class D (ES0312349048) affirmed at 'BBBsf'; Outlook Stable

AyT Genova Hipotecario VII

Class A2 (ES0312343017) affirmed at 'AA+sf'; Outlook Stable

Class B (ES0312343025) affirmed at 'AAsf'; Outlook Stable

Class B (ES0312343033) affirmed at 'A-sf'; Outlook Stable

AyT Genova Hipotecario VIII

Class A2 (ES0312344015) 'AA+sf'; placed on RWN

Class B (ES0312344023) 'AAsf'; placed on RWN

Class C (ES0312344031) 'Asf'; placed on RWN

Class D (ES0312344049) 'BB+sf'; placed on RWN

AyT Genova Hipotecario IX

Class A2 (ES0312300017) affirmed at 'AA+sf'; Outlook Stable

Class B (ES0312300025) affirmed at 'AA-sf'; Outlook Stable

Class C (ES0312300033) affirmed at 'BBB+sf'; Outlook Stable

Class D (ES0312300041) upgraded to 'BB+sf' from 'BBsf'; Outlook Stable

AyT Genova Hipotecario X

Class A2 (ES0312301015) upgraded to 'A+sf' from 'A-sf'; Outlook Stable

Class B (ES0312301023) upgraded to 'A+sf' from 'A-sf'; Outlook Stable

Class C (ES0312301031) affirmed at 'BBB-sf'; Outlook Stable

Class D (ES0312301049) affirmed at 'Bsf'; Outlook revised to Stable from Negative

AyT Genova Hipotecario XI

Class A2 (ES0312302013) upgraded to 'A+sf' from 'A-sf'; off RWP; Outlook Stable

Class B (ES0312302021) upgraded to 'A+sf' from 'A-sf'; Outlook Stable

Class C (ES0312302039) upgraded to 'Asf' from 'BBB+sf'; Outlook Stable

Class D (ES0312302047) affirmed at 'BBBsf'; Outlook Stable

AyT Genova Hipotecario XII

Class A (ES0312285002) upgraded to 'A+sf' from 'A-sf'; Outlook Stable

Class B (ES0312285010) affirmed at 'BBBsf'; Outlook Stable

GAT ICO-FTVPO 1

Class AG (ISIN ES0341068007) affirmed at 'AA+sf'; Outlook Stable

Class B (CA) (ISIN ES0341068015) upgraded to 'AA-sf' from 'A+sf'; Outlook Stable

Class B (CM) (ISIN ES0341068023) upgraded to 'AA-sf' from 'A+sf'; Outlook Stable

Class B (CP) (ISIN ES0341068031) upgraded to 'AA-sf' from 'A+sf'; Outlook Stable

Class B (CT) (ISIN ES0341068049) upgraded to 'AA-sf' from 'A+sf'; Outlook Stable

Class C (CA) (ISIN ES0341068056) upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable

Class C (CM) (ISIN ES0341068064) upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable

Class C (CP) (ISIN ES0341068072) upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable

Class C (CT) (ISIN ES0341068080) upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable

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Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 01 Sep 2016)
(<https://www.fitchratings.com/site/re/886006>)
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 18 Jul 2016)
(<https://www.fitchratings.com/site/re/884964>)
Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 28 Jul 2016)
(<https://www.fitchratings.com/site/re/885440>)
Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26 Sep 2016)
(<https://www.fitchratings.com/site/re/881269>)
Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 17 May 2016)
(<https://www.fitchratings.com/site/re/879815>)
EMEA RMBS Rating Criteria (pub. 18 May 2016) (<https://www.fitchratings.com/site/re/881836>)
Global Structured Finance Rating Criteria (pub. 27 Jun 2016) (<https://www.fitchratings.com/site/re/883130>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1012387)
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