

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 20 de marzo de 2015, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria**, colocándolas en **"Under Review for possible Upgrade"**:

- Serie B (CM): Aa3 (anterior Aa3)
- Serie B (CA): A3 (anterior A3)
- Serie C (CA): Ba2 (anterior Ba2)
- Serie C (CM): Ba1 (anterior Ba1)

Adjuntamos la comunicación emitida por Moody's.

Barcelona, 24 de marzo de 2015

Javier García García
Director General

Rating Action: Moody's takes actions on multiple EMEA RMBS and ABS notes' ratings

Global Credit Research - 20 Mar 2015

London, 20 March 2015 -- Moody's Investors Service has today taken rating actions on asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) transactions across Europe, the Middle East and Africa (EMEA), after the rating agency updated several of its structured finance rating methodologies, combined with the rating review placements for certain banks that its revised bank methodology triggered (http://www.moody.com/viewresearchdoc.aspx?docid=PR_321005).

Specifically, Moody's has placed 504 notes on review for upgrade and 9 notes on review for downgrade across 182 EMEA RMBS deals, and 42 EMEA ABS deals.

Moody's has updated several cross-sector, primary and secondary rating methodologies for structured finance securities, to incorporate a new counterparty risk (CR) Assessment introduced for banks as part of its revised bank rating methodology (http://www.moody.com/viewresearchdoc.aspx?docid=PBC_179038).

The updates to the structured finance rating methodologies combined with rating review placements for certain banks prompted today's rating review actions on the ABS and RMBS notes. Please refer to the announcement of the changes to Moody's global approach to rating structured finance transactions and covered bonds released on 16 March 2015. (http://www.moody.com/viewresearchdoc.aspx?docid=PR_320674).

Please click on this http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF400160 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

Today's rating actions reflect (1) the updates to Moody's structured finance rating methodologies to incorporate the new CR Assessment for banks; and (2) the rating review actions of banks resulting from its revised bank methodology.

The updates to the structured finance rating methodologies have an overall positive rating impact on EMEA ABS and RMBS transactions. In the European Union, the CR Assessment will generally be at least at bank deposit rating level, leading to the placement on review for upgrade of 504 notes across 220 EMEA ABS and RMBS. Moody's has placed on review for downgrade 9 notes in 4 EMEA RMBS following the placement on review for downgrade of some key counterparties' deposit rating and/or senior unsecured rating.

--- INTRODUCTION OF NEW COUNTERPARTY RISK (CR) ASSESSMENT

Moody's introduced a new CR Assessment for banks as part of its revised bank rating methodology. The CR Assessment reflects an issuer's ability to avoid defaulting on certain obligations and contractual commitments, to include payment obligations associated with derivatives, letters of credit, third-party guarantees, servicing and trustee obligations and other operational obligations.

For the EU, Moody's expects that the probability of failing to maintain these key operations or of defaulting on the relevant payment obligations could be lower than indicated by the senior unsecured debt ratings. The CR Assessment will therefore be likely positioned at least at the level of bank deposit ratings.

Moody's uses internal guidance on the CR Assessments to assess the rating impact on outstanding structured finance transactions. The internal guidance is in line with the guidance published in its updated bank rating methodology and its responses to frequently asked bank methodology-related questions.

Where relevant, the approximate CR Assessment values used in structured finance credit analysis will factor in guidance on expected changes to the baseline credit assessment (BCA), senior unsecured debt and bank deposit ratings.

UPDATES TO THE STRUCTURED FINANCE RATING METHODOLOGIES

Moody's has updated several of its cross-sector methodologies to incorporate the CR Assessments in its analysis of structured finance transactions. Moody's now matches banks' exposure in structured finance transactions to one of the three reference points: either the CR Assessment, bank deposit rating or senior unsecured rating.

Moody's uses CR Assessments to measure the risk of default for (1) operational risk exposures (including exposures to servicers, cash managers and trustees); (2) exposures to swap counterparties; and (3) exposures to servicers in relation to commingling risk.

Moody's uses the bank deposit rating to measure the default risk for exposures associated with account banks and set-off. Additionally, for bank-related exposures -- e.g., deposits held at a defaulting bank -- Moody's now assumes a recovery rate of 45% in instances when the risk is measured or modelled.

Moody's uses the senior unsecured debt rating for senior unsecured debt and other exposures that carry similar credit risks.

--- ANTICIPATED COMPLETION OF THE PLACEMENTS ON REVIEW

Moody's expects to conclude the majority of the structured finance rating reviews in the first half of 2015. The timeline to resolve these reviews will depend on the resolution process applied to the underlying bank ratings, as well as the assignment of CR Assessments.

Additionally, some of the ratings already on review for upgrade in EMEA RMBS and ABS are also impacted by the revised methodology even if not included in today's action. These ratings will be reviewed considering the revised methodologies.

FACTORS THAT WOULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS:

Factors or circumstances that could lead to an upgrade of the ratings are (1) a lower probability of high-loss scenarios owing to an upgrade of the country ceiling; (2) performance of the underlying collateral that exceeds Moody's expectations; (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 are (1) an increased probability of high-loss scenarios owing to a downgrade of the country ceiling; (2) performance of the underlying collateral that does not meet Moody's expectations; (3) deterioration in the notes' available CE; and (4) deterioration in the credit quality of the transaction counterparties.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in June 2014 entitled "Mapping Moody's National Scale Ratings to Global Scale Ratings".

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF400160 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
- Key Rationale for Action
- Principal Methodology
- National Scale Credit Ratings
- Person Approving the Credit Rating
- Releasing office
- Loss and Cash Flow Analysis

- Stress Scenarios

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.

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 rating action on the support provider and in relation to each particular 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.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this 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.

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

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.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.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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List of affected credit ratings following changes to Moody's structured finance rating methodologies and the rating review placement of banks triggered by the revised bank methodology

Tranche ID	ISIN	Deal Name	Product Line	Asset Domicile	Moody's Deal ID	Tranche Name	Moody's Debt	Prior Rating	Prior Ratin	Current Rating	Current Rating	SF Indicator	Prior National	Prior Nation	Current National	Current National	Key rationale for action / review	Asset Principal	Prior Rating	Prior Rating Action Date	Rating Lead Analyst	Person Approving	Releasing Office	Loss and	Stress Scenarios
821655437	ES0341068023	GAT ICO-FTVPO 1, FTH	MBS - Prime	SPAIN	821330193	B (CM)	821655437	Aa3		Aa3	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Trinkaus, Gat Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
821655436	ES0341068015	GAT ICO-FTVPO 1, FTH	MBS - Prime	SPAIN	821330193	B(CA)	821655436	A3		A3	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Trinkaus, Gat Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
821655440	ES0341068056	GAT ICO-FTVPO 1, FTH	MBS - Prime	SPAIN	821330193	C(CA)	821655440	Ba2		Ba2	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Trinkaus, Gat Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
821655441	ES0341068064	GAT ICO-FTVPO 1, FTH	MBS - Prime	SPAIN	821330193	C(CM)	821655441	Ba1		Ba1	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Trinkaus, Gat Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
820994512	ES0345676003	HIPOCAT 16, FTA	MBS - Prime	SPAIN	820994511	A	820994512	A3		A3	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Quintana, Crit Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
820994537	ES0345676011	HIPOCAT 16, FTA	MBS - Prime	SPAIN	820994511	B	820994537	Ba2		Ba2	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Quintana, Crit Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
820994538	ES0345676029	HIPOCAT 16, FTA	MBS - Prime	SPAIN	820994511	C	820994538	B3		B3	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Quintana, Crit Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
821435998	ES0345677019	HIPOCAT 17, FTA	MBS - Prime	SPAIN	821435995	B	821435998	Baa3		Baa3	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 25/02/2015			Khan, Ali Trinkaus, Gat Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
821479161	ES0345678009	HIPOCAT 18, FTA	MBS - Prime	SPAIN	821479159	A	821479161	A1		A1	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Quintana, Crit Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
821479162	ES0345678017	HIPOCAT 18, FTA	MBS - Prime	SPAIN	821479159	B	821479162	Baa1		Baa1	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Quintana, Crit Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
821479163	ES0345678025	HIPOCAT 18, FTA	MBS - Prime	SPAIN	821479159	C	821479163	Baa3		Baa3	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Quintana, Crit Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
500064784	ES0372269011	HIPOCAT 4, FTA	MBS - Prime	SPAIN	500016072	B	299538	Baa2		Baa2	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Trinkaus, Gat Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
500064785	ES0372269029	HIPOCAT 4, FTA	MBS - Prime	SPAIN	500016072	C	299539	B2		B2	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Trinkaus, Gat Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
500092801	ES0344264017	HIPOCAT 5, FTA	MBS - Prime	SPAIN	500021486	B	359430	Baa3		Baa3	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Trinkaus, Gat Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
500092802	ES0344264025	HIPOCAT 5, FTA	MBS - Prime	SPAIN	500021486	C	359429	B3		B3	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Trinkaus, Gat Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
500115412	ES0345782017	HIPOCAT 6, FTA	MBS - Prime	SPAIN	500026076	B	806768530	A2		A2	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 25/02/2015			Khan, Ali Trinkaus, Gat Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
500115413	ES0345782025	HIPOCAT 6, FTA	MBS - Prime	SPAIN	500026076	C	806768535	Baa2		Baa2	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 25/02/2015			Khan, Ali Trinkaus, Gat Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
500164944	ES0345784021	HIPOCAT 8, FTA	MBS - Prime	SPAIN	500034775	B	808297583	Baa3		Baa3	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Quintana, Crit Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
500164945	ES0345784039	HIPOCAT 8, FTA	MBS - Prime	SPAIN	500034775	C	808297586	Caa1		Caa1	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Quintana, Crit Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	
821402258	ES0361799010	MBSCAT 1, FTA	MBS - Prime	SPAIN	821332336	B	821402258	Baa2		Baa2	Watch UPG	(sf)					Updates to Moody's stru Moody's Approach to Ratir 23/01/2015			Khan, Ali Quintana, Crit Gintz, Carole	Moody's Investors Se		Please see footnote 3)	Please see footnote 3)	

1) 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 inst

2) Moody's did not use any models, or loss or cash flow analysis, in its analysis.

3) 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.

4) Moody's did not use any stress scenario simulations in its analysis.