

Hecho Relevante de GAT ICO-FTVPO 1 F.T.H.

Se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

La Agencia de Calificación **Fitch Ratings**, con fecha 6 de octubre de 2011, comunica que ha colocado en **“Rating Watch Negative”** la calificación asignada a las siguiente Serie de Bonos emitidos por **GAT ICO-FTVPO 1 F.T.H.**

- **Serie AG:** **AAA** (anterior AAA)
- **Serie B (CA):** **A** (anterior A)
- **Serie B (CM):** **A** (anterior A)
- **Serie B (CT):** **A** (anterior A)
- **Serie B (CP):** **A** (anterior A)

Adjuntamos las comunicaciones emitidas por Fitch Ratings.

Barcelona, 6 de octubre de 2011

Carles Fruns Moncunill
Director General

Fitch: 14 Spanish SF transactions Placed On Watch Negative Due To Counterparty Risk

| Deal Legal Name | Class Name | ISIN | Current Rating Code | Current Watch/Outlook Desc | New Rating Action | New Rating | New Rating Watch/Outlook Desc |
|--|-----------------------|--------------|---------------------|----------------------------|-------------------------|------------|-------------------------------|
| Cedulas TDA 13, Fondo de Titulizacion de Activos | Bonos de Titulizacion | ES0318826007 | AA | Rating Watch Negative | Rating Watch Maintained | AA | Rating Watch Negative |
| FTPME TDA Sabadell 2, FTA | 1 CA | ES0339844005 | AAA | Rating Outlook Stable | Rating Watch On | AAA | Rating Watch Negative |
| FTPME TDA Sabadell 2, FTA | 1 SA | ES0339844013 | AAA | Rating Outlook Stable | Rating Watch On | AAA | Rating Watch Negative |
| GAT FTGENCAT 2005, FTA | Series A2(G) | ES0341096016 | AAA | Rating Outlook Stable | Rating Watch On | AAA | Rating Watch Negative |
| GAT FTGENCAT 2005, FTA | Series B | ES0341096024 | AA+ | Rating Outlook Stable | Rating Watch On | AA+ | Rating Watch Negative |
| GAT FTGENCAT 2005, FTA | Series C | ES0341096032 | AA | Rating Outlook Stable | Rating Watch On | AA | Rating Watch Negative |
| GAT ICO-FTVPO 1, F.T.H. | AG | ES0341068007 | AAA | Rating Outlook Stable | Rating Watch On | AAA | Rating Watch Negative |
| GAT ICO-FTVPO 1, F.T.H. | B (CA) | ES0341068015 | A | Rating Outlook Stable | Rating Watch On | A | Rating Watch Negative |
| GAT ICO-FTVPO 1, F.T.H. | B (CM) | ES0341068023 | A | Rating Outlook Stable | Rating Watch On | A | Rating Watch Negative |
| GAT ICO-FTVPO 1, F.T.H. | B (CP) | ES0341068031 | A | Rating Outlook Stable | Rating Watch On | A | Rating Watch Negative |
| GAT ICO-FTVPO 1, F.T.H. | B (CT) | ES0341068049 | A | Rating Outlook Stable | Rating Watch On | A | Rating Watch Negative |
| Hipocat 3, Fondo de Titulización Hipotecaria | Class A | ES0338675004 | AAA | Rating Outlook Stable | Rating Watch On | AAA | Rating Watch Negative |
| Hipocat 3, Fondo de Titulización Hipotecaria | Class B | ES0338675012 | AA | Rating Outlook Stable | Rating Watch On | AA | Rating Watch Negative |
| Hipocat 4, Fondo de Titulización de Activos | Class A | ES0372269003 | AAA | Rating Outlook Stable | Rating Watch On | AAA | Rating Watch Negative |
| Hipocat 4, Fondo de Titulización de Activos | Class B | ES0372269011 | AAA | Rating Outlook Stable | Rating Watch On | AAA | Rating Watch Negative |
| Hipocat 4, Fondo de Titulización de Activos | Class C | ES0372269029 | AA- | Rating Outlook Stable | Rating Watch On | AA- | Rating Watch Negative |
| Hipocat 5, Fondo de Titulización de Activos | Class A | ES0344264009 | AAA | Rating Outlook Stable | Rating Watch On | AAA | Rating Watch Negative |
| Hipocat 5, Fondo de Titulización de Activos | Class B | ES0344264017 | AAA | Rating Outlook Stable | Rating Watch On | AAA | Rating Watch Negative |
| Hipocat 5, Fondo de Titulización de Activos | Class C | ES0344264025 | AA | Rating Outlook Stable | Rating Watch On | AA | Rating Watch Negative |
| Hipocat 6, Fondo de Titulización de Activos | Class A | ES0345782009 | AAA | Rating Outlook Stable | Rating Watch On | AAA | Rating Watch Negative |
| Hipocat 6, Fondo de Titulización de Activos | Class B | ES0345782017 | AAA | Rating Outlook Stable | Rating Watch On | AAA | Rating Watch Negative |
| Hipocat 6, Fondo de Titulización de Activos | Class C | ES0345782025 | AA- | Rating Outlook Stable | Rating Watch On | AA- | Rating Watch Negative |
| Hipocat 16, Fondo de Titulización de Activos | Class A | ES0345676003 | AA | Rating Outlook Stable | Rating Watch On | AA | Rating Watch Negative |
| IM Banco Popular FTPME 1, FTA | A (G) | ES0347847016 | AAA | Rating Outlook Stable | Rating Watch On | AAA | Rating Watch Negative |
| IM Banco Popular FTPME 1, FTA | B | ES0347847024 | A | Rating Outlook Stable | Rating Watch On | A | Rating Watch Negative |
| IM Banco Popular MBS 1, Fondo de Titulizacion de Activos | Serie A | ES0347543003 | AAA | Rating Watch Negative | Rating Watch Maintained | AAA | Rating Watch Negative |
| IM Banco Popular MBS 1, Fondo de Titulizacion de Activos | Serie B | ES0347543011 | A | Rating Watch Negative | Rating Watch Maintained | A | Rating Watch Negative |
| IM BCG RMBS 1, Fondo de Titulizacion de Activos | Class A | ES0347139000 | AA | Rating Outlook Stable | Rating Watch On | AA | Rating Watch Negative |
| IM Caja Laboral 1 Fondo de Titulizacion de Activos | Class A | ES0347565006 | AAA | Rating Outlook Stable | Rating Watch On | AAA | Rating Watch Negative |
| IM Caja Laboral 1 Fondo de Titulizacion de Activos | Class B | ES0347565014 | AA+ | Rating Outlook Stable | Rating Watch On | AA+ | Rating Watch Negative |
| IM Caja Laboral 1 Fondo de Titulizacion de Activos | Class C | ES0347565022 | A+ | Rating Outlook Stable | Rating Watch On | A+ | Rating Watch Negative |
| IM Terrasa MBS 1, F.T.A | Class A | ES0347855001 | AAA | Rating Watch Negative | Rating Watch Maintained | AAA | Rating Watch Negative |
| IM Terrasa MBS 1, F.T.A | Class B | ES0347855019 | A | Rating Outlook Negative | Rating Watch Maintained | A | Rating Watch Negative |