CatalunyaCaixa Titulización

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 21 de septiembre de 2012, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria.**

- **Serie AG:**	**AA- (Rating Watch Negative)**	anterior AA- (Rating Watch Negative)
- **Serie B(CA):**	**A (Rating Watch Negative)**	anterior A (Rating Watch Negative)
- **Serie B(CM):**	**A (Rating Watch Negative)**	anterior A (Rating Watch Negative)
- **Serie B(CP):**	**A (Rating Watch Negative)**	anterior A (Rating Watch Negative)
- **Serie B(CT):**	**A (Rating Watch Negative)**	anterior A (Rating Watch Negative)
- **Serie C (CA):**	**BBB (Rating Outlook Stable)**	anterior BBB (Rating Outlook Stable)
- **Serie C (CM):**	**BBB (Rating Outlook Stable)**	anterior BBB (Rating Outlook Stable)
- **Serie C (CP):**	**BBB (Rating Outlook Stable)**	anterior BBB (Rating Outlook Stable)
- **Serie C (CT):**	**BBB (Rating Outlook Stable)**	anterior BBB (Rating Outlook Stable)

Adjuntamos las comunicaciones emitidas por Fitch Ratings.

Barcelona, 25 de septiembre de 2012

Carles Fruns Moncunill
Director General

GESTIÓN DE ACTIVOS TITULIZADOS S.G.F.T, S.A.U., c/ Roure 6-8 08820 – EL PRAT DE LLOBREGAT (Barcelona)
CIF: A61604955 Registro Mercantil de Barcelona, folio B 177.694. Hoja 41, Tomo 30.545 Inscripción 1, inscrita en el Registro Administrativo de Sociedades Gestoras de Fondos de Titulización de la CNMV con el núm. 9.

FitchRatings

Fitch Takes Rating Actions on 8 VPO-backed RMBS Transactions 21/09/2012

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FitchRatings

Fitch Takes Rating Actions on 8 VPO-backed RMBS Transactions

Fitch Ratings, London/Madrid, 21 September 2012: Fitch Ratings has taken rating actions on 30 tranches of VPO transactions, a series of Spanish RMBS transactions backed by loans granted for the acquisition of protected dwellings or Viviendas de Proteccion Oficial (VPO). The agency has affirmed 12 tranches and removed them from Rating Watch Negative (RWN), and maintained nine tranches on RWN due to unresolved counterparty risk exposure. The agency has also affirmed eight tranches and revised the Outlook on one tranche to Stable from Negative. A full list of rating actions is at www.fitchratings.com or by clicking on the link above.

Fitch had placed 23 tranches on RWN on 25 June 2012, following the downgrade of the sovereign Issuer Default Rating (IDR) of Spain to 'BBB'. This rating action affected all tranches above the sovereign IDR, as the agency had concern about the state's ability to make its payments on the subsidised loans.

The Negative Outlook on the senior notes reflects the Outlook on the sovereign rating (see "Fitch: SF Impact of Spanish, Italian & Irish Sovereign Rating Actions", dated 01 February 2012 at www.fitchratings.com).

The agency has assessed these transactions to determine the impact of a potential halt in state subsidy payments on the transactions' ability to make payments due at each payment date. In Fitch's view, in higher rating scenarios the state's ability to meet its obligations could become highly uncertain, and would therefore put pressure on the VPO borrowers' affordability, especially since these loans are targeted at low-income borrowers and first-time buyers.

Fitch's analysis showed that these transactions could withstand scenarios in which payments from the state are no longer received and payments are made solely by the borrowers. In such a scenario, the agency would expect the level of arrears and defaults to increase substantially from the levels seen to date. However, Fitch believes that the level of credit support available to the rated tranches is sufficient to withstand such stresses. As a result, Fitch has affirmed 20 tranches and removed 12 from RWN. The rating action also reflects the asset performance, which remains well in line with Fitch's expectations.

As in most other Spanish RMBS rated by Fitch, all VPO transactions benefit from a provisioning mechanism whereby defaults are written off using gross excess spread. The reserve funds of AyT ICO- FTVPO Cajasol FTA, AyT ICO- FTVPO I FTA and AyT VPO II FTA have been slightly utilised during the last payment periods and are not at their required level (ranging between 99% and 98% of its target level). The Negative Outlook on the class C notes reflects Fitch's concerns about the vulnerability of the most junior tranches in case there are unexpected performance changes in the medium term.

In reviewing these transactions, Fitch has taken into account the counterparty exposure following the downgrade of the account banks. Since the initial placement on RWN in June 2012 AyT ICO-FTVPO Caja Murcia has moved its account bank to Barclays Bank SA, a 100% subsidiary of Barclays Bank Plc ('A'/Stable/'F1'). The agency has been informed that the account bank will be transferred to Barclays Bank PLC in September. For this reason Fitch has affirmed the notes and removed them from RWN.

GAT ICO-FTVPO 1 FTH and AyT ICO- FTVPO III FTA (CAI and Rioja series) remain on RWN as the account banks are not in line with Fitch's criteria. The agency understands that the issuers are considering remedial actions to mitigate the increased counterparty exposure in the transactions although these mitigants have not yet been defined.

The performance of the underlying assets since last review in October 2011 has remained in line with the agency's expectations. VPO transactions have historically performed better than transactions backed by open market properties, which is reflected in the low volume of loans in arrears by more than 90 days and the negligible level of defaults in the transactions. Fitch believes that the borrowers' risk profile is compensated by the significantly lower price of the VPO properties and the financial subsidies available to these borrowers, which improves their ability to pay.

Contact:

FitchRatings

Fitch Takes Rating Actions on 8 VPO-backed RMBS Transactions

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
AyT ICO-FTVPO Caja Murcia, FTA	A(G)	ES0312287008	AA-	Rating Watch Negative	Affirmed	AA-	Rating Outlook Negative	21/09/2012
AyT ICO-FTVPO Caja Murcia, FTA	B	ES0312287016	AA-	Rating Watch Negative	Affirmed	AA-	Rating Outlook Negative	21/09/2012
AyT ICO-FTVPO Caja Murcia, FTA	C	ES0312287024	A-	Rating Watch Negative	Affirmed	A-	Rating Outlook Stable	21/09/2012
AyT ICO-FTVPO Caja Vital Kutxa, FTA	Class A(G)	ES0312304001	AA-	Rating Watch Negative	Affirmed	AA-	Rating Outlook Negative	21/09/2012
AyT ICO-FTVPO Caja Vital Kutxa, FTA	Class B	ES0312304019	A	Rating Watch Negative	Affirmed	A	Rating Outlook Stable	21/09/2012
AyT ICO-FTVPO Caja Vital Kutxa, FTA	Class C	ES0312304027	BBB-	Rating Outlook Negative	Revision Outlook	BBB-	Rating Outlook Stable	21/09/2012
AyT ICO-FTVPO CajaSol, FTA	A(G)	ES0312288006	AA-	Rating Watch Negative	Affirmed	AA-	Rating Outlook Negative	21/09/2012
AyT ICO-FTVPO CajaSol, FTA	B	ES0312288014	AA-	Rating Watch Negative	Affirmed	AA-	Rating Outlook Negative	21/09/2012
AyT ICO-FTVPO CajaSol, FTA	C	ES0312288022	A-	Rating Watch Negative	Affirmed	A-	Rating Outlook Negative	21/09/2012
AyT ICO-FTVPO I, FTA	Class A(G)	ES0312305008	AA-	Rating Watch Negative	Affirmed	AA-	Rating Outlook Negative	21/09/2012
AyT ICO-FTVPO I, FTA	Class B	ES0312305016	A	Rating Watch Negative	Affirmed	A	Rating Outlook Stable	21/09/2012
AyT ICO-FTVPO I, FTA	Class C	ES0312305024	BBB-	Rating Outlook Negative	Affirmed	BBB-	Rating Outlook Negative	21/09/2012
AyT ICO-FTVPO III, FTA	Series CAI - A(G)	ES0312289004	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	21/09/2012
AyT ICO-FTVPO III, FTA	Series CAI - B	ES0312289012	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	21/09/2012
AyT ICO-FTVPO III, FTA	Series CAI - C	ES0312289020	BBB-	Rating Outlook Stable	Affirmed	BBB-	Rating Outlook Stable	21/09/2012
AyT ICO-FTVPO III, FTA	Series Caja Rioja - A(G)	ES0312289038	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	21/09/2012
AyT ICO-FTVPO III, FTA	Series Caja Rioja - B	ES0312289046	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	21/09/2012
AyT ICO-FTVPO III, FTA	Series Caja Rioja - C	ES0312289053	BBB-	Rating Outlook Stable	Affirmed	BBB-	Rating Outlook Stable	21/09/2012
AyT VPO II, FTA	Series A	ES0312382007	AA-	Rating Watch Negative	Affirmed	AA-	Rating Outlook Negative	21/09/2012
AyT VPO II, FTA	Series B	ES0312382015	A	Rating Watch Negative	Affirmed	A	Rating Outlook Stable	21/09/2012
AyT VPO II, FTA	Series C	ES0312382023	BBB-	Rating Outlook Negative	Affirmed	BBB-	Rating Outlook Negative	21/09/2012
GAT ICO-FTVPO 1, FTH	AG	ES0341068007	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	21/09/2012
GAT ICO-FTVPO 1, FTH	B (CA)	ES0341068015	A	Rating Watch Negative	Rating Watch Maintained	A	Rating Watch Negative	21/09/2012
GAT ICO-FTVPO 1, FTH	B (CM)	ES0341068023	A	Rating Watch Negative	Rating Watch Maintained	A	Rating Watch Negative	21/09/2012
GAT ICO-FTVPO 1, FTH	B (CP)	ES0341068031	A	Rating Watch Negative	Rating Watch Maintained	A	Rating Watch Negative	21/09/2012
GAT ICO-FTVPO 1, FTH	B (CT)	ES0341068049	A	Rating Watch Negative	Rating Watch Maintained	A	Rating Watch Negative	21/09/2012
GAT ICO-FTVPO 1, FTH	C (CA)	ES0341068056	BBB	Rating Outlook Stable	Affirmed	BBB	Rating Outlook Stable	21/09/2012
GAT ICO-FTVPO 1, FTH	C (CM)	ES0341068064	BBB	Rating Outlook Stable	Affirmed	BBB	Rating Outlook Stable	21/09/2012
GAT ICO-FTVPO 1, FTH	C (CP)	ES0341068072	BBB	Rating Outlook Stable	Affirmed	BBB	Rating Outlook Stable	21/09/2012
GAT ICO-FTVPO 1, FTH	C (CT)	ES0341068080	BBB	Rating Outlook Stable	Affirmed	BBB	Rating Outlook Stable	21/09/2012

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