

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**, con fecha 12 de marzo de 2014, 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-	anterior	AA-
- Serie B (CA):	A	anterior	A
- Serie B (CM):	A	anterior	A
- Serie B (CP):	A	anterior	A
- Serie B (CT):	A	anterior	A
- Serie C(CA):	BBB	anterior	BBB
- Serie C (CM):	BBB	anterior	BBB
- Serie C (CP):	BBB	anterior	BBB
- Serie C (CT):	BBB	anterior	BBB

Adjuntamos las comunicaciones emitidas por Fitch.

Barcelona, 17 de marzo de 2014

Carles Fruns Moncunill
Director General



Fitch Affirms GAT ICO-FTVPO 1 Ratings Endorsement Policy

12 Mar 2014 7:48 AM (EDT)

Fitch Ratings-London-12 March 2014: Fitch Ratings has affirmed GAT ICO-FTVPO 1, a Spanish RMBS originated by Catalunya Banc (unrated), Banco Mare Nostrum (BB+/Negative/B) and Unnim Banc (unrated). A full list of rating actions is at the end of this comment.

The underlying pool comprises loans granted for the purchase of Viviendas de Proteccion Oficial (VPO) properties. These properties are part of social housing programmes (VPO programmes) and are sold below market price to low income borrowers that meet certain eligibility criteria.

KEY RATING DRIVERS

Stable Asset Performance

Over the past 12 months the asset performance has been broadly in line with Fitch's Spanish index for VPO-backed RMBS. In fact, the pipeline of late stage arrears (mortgages with at least three monthly instalments overdue) is reported at 0.6% of the current pool, while gross defaults, defined as mortgages in arrears for more than 12 months, stand at 0.4% of the initial pool. The performance of the underlying assets is reflected in the revision of the Outlook on the mezzanine and junior tranche to Stable.

Fitch believes the stable performance is mainly driven by the high average seasoning (nearly 120 months) and low average current loan-to-value (LTV; roughly 45%) ratio of the underlying mortgages. Fitch notes that 37% of the borrowers receive government sponsorship in the form of partial subsidy to the monthly instalments (up to 20% of both interest and principal). The agency acknowledges that this mechanism constitutes a further incentive for the borrowers to stay current on their mortgages. Therefore, we expect performance to remain stable on future payment dates.

Sufficient Credit Enhancement

The credit enhancement available to the rated notes has increased steadily since closing as a result of amortisation of the underlying assets. The current average annual payment rate is 13.7%. Fitch found that the credit enhancement available to the notes is sufficient to withstand the rating stresses and has therefore affirmed the ratings.

Subsidy Termination

Fitch's analysis tested the potential termination of the government subsidy by assigning a higher probability of default to subsidised loans. The analysis showed that the available credit enhancement is sufficiently robust to withstand this stress.

Sufficient Liquidity

The transaction features a fully funded cash reserve available to cover interest and principal shortfalls. Fitch found this facility to be sufficient to cover any liquidity shortfalls in the event of servicer disruption.

RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift of the underlying interest rates might jeopardise the underlying borrowers' affordability. An increase in arrears, defaults and losses beyond Fitch's assumptions would result in negative rating actions.

The rating actions are as follows:

Class AG (ISIN ES0341068007) affirmed at 'AA-sf'; Outlook Stable
 Class B (CA) (ISIN ES0341068015) affirmed at 'Asf'; Outlook revised to Stable from Negative
 Class B (CM) (ISIN ES0341068023) affirmed at 'Asf'; Outlook revised to Stable from Negative
 Class B (CP) (ISIN ES0341068031) affirmed at 'Asf'; Outlook revised to Stable from Negative
 Class B (CT) (ISIN ES0341068049) affirmed at 'Asf'; Outlook revised to Stable from Negative
 Class C (CA) (ISIN ES0341068056) affirmed at 'BBBsf'; Outlook revised to Stable from Negative
 Class C (CM) (ISIN ES0341068064) affirmed at 'BBBsf'; Outlook revised to Stable from Negative
 Class C (CP) (ISIN ES0341068072) affirmed at 'BBBsf'; Outlook revised to Stable from Negative
 Class C (CT) (ISIN ES0341068080) affirmed at 'BBBsf'; Outlook revised to Stable from Negative

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Additional information is available at www.fitchratings.com.

Sources of information: Investor and Servicer reports as of January 2014 and loan-by-loan data as of December 2013.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria', dated 6 June 2013; 'EMEA Criteria Addendum - Spain', dated 20 March 2013; 'Counterparty Criteria for Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated 13 May 2013; 'Global Structured Finance Rating Criteria', dated 13 May 2013; 'Criteria for Servicing Continuity Risk in Structured Finance', dated 29 July 2013 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

EMEA Residential Mortgage Loss Criteria
EMEA Criteria Addendum - Spain - Amended
Counterparty Criteria for Structured Finance and Covered Bonds
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum
Global Structured Finance Rating Criteria
Criteria for Servicing Continuity Risk in Structured Finance

Additional Disclosure

Solicitation Status

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