

Hecho Relevante de GAT ICO-FTVPO 1, Fondo de Titulización Hipotecaria

En virtud de lo establecido en el Folleto Informativo de **GAT ICO-FTVPO 1, Fondo de Titulización Hipotecaria** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody’s Investors Service (Moody’s)**, con fecha 11 de febrero de 2019, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie C (CM): A1 (sf)** (anterior **Baa1 (sf)**)
- **Serie C (CT): Aa1 (sf)** (anterior **A1 (sf)**)

Por otro lado, Moody’s ha bajado las calificaciones asignadas a las siguientes Series de Bonos:

- **Serie C (CP): Baa1 (sf)** (anterior **A1 (sf)**)
- **Serie D (CT): Caa3 (sf)** (anterior **Caa2 (sf)**)

Asimismo, Moody’s ha confirmado las calificaciones asignadas a las siguientes Series de Bonos:

- **Serie AG: Aa1 (sf)**
- **Serie B (CA): Aa1 (sf)**
- **Serie B (CM): Aa1 (sf)**
- **Serie B (CT): Aa1 (sf)**
- **Serie B (CP): Aa1 (sf)**
- **Serie C (CA): A3 (sf)**
- **Serie D (CA): Caa3 (sf)**
- **Serie D (CM): Caa3 (sf)**
- **Serie D (CP): Caa3 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 13 de febrero de 2019.

Rating Action: Moody's upgrades two tranches and downgrades two tranches in one Spanish RMBS deal

11 Feb 2019

Madrid, February 11, 2019 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of two Notes and downgraded the ratings of two Notes in GAT ICO-FTVPO 1, FTH, a Spanish RMBS deal.

The upgrade rating action reflects:

- Better than expected collateral performance
- The increased levels of credit enhancement for the affected Notes.

The downgrade rating action reflects:

- Deterioration in the levels of credit enhancement for Class C(CP), and higher losses expected in Class D(CT).

Moody's has also affirmed the ratings of nine Notes that had sufficient credit enhancement to maintain current rating on the affected Notes.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

The upgrades are prompted by:

- Decreased key collateral assumptions, namely the portfolio Expected Loss (EL) assumptions due to better than expected collateral performance of two sub-portfolios, Caixa Manresa and Caixa Terrassa.
- Deal deleveraging resulting in an increase in credit enhancement for the affected tranches; credit enhancement for the Class C(CM) has increased to 10.0%, as of December 2018, from 8.9% as of June 2018, and for Class C(CT) it has increased to 15.4% from 13.1% during the same period.

The downgrades are prompted by:

- Deterioration in the level of available credit enhancement, at 6.2% as of December 2018 from 11.2% in June 2018, for the Class C(CP) due to the amortization of the cash reserve backing the Caixa Penedes pool following temporary cure of the default trigger for this pool during September's payment date.
- Expectation of higher losses for the Class D(CT), which already reached approximately 25% of its original balance.

The default trigger to stop amortization of the cash reserves is currently hit in all sub-portfolios. However, there is uncertainty if the trigger can revert as reperforming loans can be excluded from the total amount of defaults in each sub-portfolio. This situation increases the uncertainty for a cash reserve release down to the floor levels in Caixa Manresa and Caixa Terrassa.

Revision of Key Collateral Assumptions:

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

Moody's has decreased the EL assumptions for the combined portfolio of GAT ICO-FTVPO 1, FTH and two of its sub-portfolios from Caixa Manresa, and Caixa Terrassa at 1.2%, 1.2%, 1.5% respectively, due to the improving performance; whilst it has maintained the EL assumptions of its other two sub-portfolios from Caixa Catalunya, and Caixa Penedes.

Moody's has maintained all the MILAN CE assumptions for the combined portfolio of GAT ICO-FTVPO 1, FTH and its four sub-portfolios for Caixa Catalunya, Caixa Manresa, Caixa Penedes and Caixa Terrassa.

Principal Methodology

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in September 2017. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

The Credit Ratings for GAT ICO-FTVPO 1, FTH were assigned in accordance with Moody's existing Methodology entitled "Moody's Approach to Rating RMBS Using the MILAN Framework" dated 11th September 2017. Please note that on 14th November 2018, Moody's released a Request for Comment, in which it has requested market feedback on potential revisions to its Methodology for RMBS. If the revised Methodology is implemented as proposed, the Credit Ratings for GAT ICO-FTVPO 1, FTH are not expected to be affected. Please refer to Moody's Request for Comment, titled "Proposed Update to Moody's Approach to Rating RMBS Using the MILAN Framework" for further details regarding the implications of the proposed Methodology revisions on certain Credit Ratings.

The analysis undertaken by Moody's at the initial assignment of these ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see "Moody's Approach to Rating RMBS Using the MILAN Framework" for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include: (i) a decrease in sovereign risk; (ii) performance of the underlying collateral that is better than Moody's expected; (iii) deleveraging of the capital structure; and (iv) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include: (i) an increase in sovereign risk; (ii) performance of the underlying collateral that is worse than Moody's expected; (iii) deterioration in the Notes' available credit enhancement; and (iv) deterioration in the credit quality of the transaction counterparties.

LIST OF AFFECTED RATINGS

Issuer: GAT ICO-FTVPO 1, FTH

- ...EUR 331.6M Class A(G) Notes, Affirmed Aa1 (sf); previously on Jul 16, 2018 Affirmed Aa1 (sf)
- ...EUR 3.3M Class B (CM) Notes, Affirmed Aa1 (sf); previously on Jul 16, 2018 Affirmed Aa1 (sf)
- ...EUR 9.8M Class B(CA) Notes, Affirmed Aa1 (sf); previously on Jul 16, 2018 Affirmed Aa1 (sf)
- ...EUR 2.7M Class B(CP) Notes, Affirmed Aa1 (sf); previously on Jul 16, 2018 Upgraded to Aa1 (sf)
- ...EUR 2.0M Class B(CT) Notes, Affirmed Aa1 (sf); previously on Jul 16, 2018 Upgraded to Aa1 (sf)
- ...EUR 3.2M Class C(CA) Notes, Affirmed A3 (sf); previously on Jul 16, 2018 Affirmed A3 (sf)
- ...EUR 2.3M Class C(CM) Notes, Upgraded to A1 (sf); previously on Jul 16, 2018 Affirmed Baa1 (sf)
- ...EUR 1.5M Class C(CP) Notes, Downgraded to Baa1 (sf); previously on Jul 16, 2018 Upgraded to A1 (sf)
- ...EUR 1.5M Class C(CT) Notes, Upgraded to Aa1 (sf); previously on Jul 16, 2018 Upgraded to A1 (sf)
- ...EUR 6.1M Class D(CA) Notes, Affirmed Caa3 (sf); previously on Jul 16, 2018 Affirmed Caa3 (sf)
- ...EUR 2.5M Class D(CM) Notes, Affirmed Caa3 (sf); previously on Jul 16, 2018 Affirmed Caa3 (sf)
- ...EUR 1.6M Class D(CP) Notes, Affirmed Caa3 (sf); previously on Jul 16, 2018 Affirmed Caa3 (sf)
- ...EUR 1.4M Class D(CT) Notes, Downgraded to Caa3 (sf); previously on Jul 16, 2018 Affirmed Caa2 (sf)

REGULATORY DISCLOSURES

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.

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 instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

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.

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