Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 10 de diciembre de 2019, comunica que ha elevado las calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

  - **Serie C (CP)**: **A2 (sf)** (anterior **Baa1 (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 C (CM)**: **A1 (sf)**
  - **Serie C (CT)**: **Aa1 (sf)**
  - **Serie D (CA)**: **Caa3 (sf)**
  - **Serie D (CM)**: **Caa3 (sf)**
  - **Serie D (CT)**: **Caa3 (sf)**
  - **Serie D (CP)**: **Caa3 (sf)**

Se adjunta la comunicación emitida por Moody's.

Madrid, 11 de diciembre de 2019.

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades the rating of Class C(CP) in GAT ICO-FTVPO 1, FTH

10 Dec 2019

Madrid, December 10, 2019 -- Moody's Investors Service ("Moody's") has today upgraded the rating of Class C(CP) in GAT ICO-FTVPO 1, FTH.

The upgrade reflects the increase in credit enhancement for the affected Note due to material replenishment of the reserve fund driven by, amongst others, unexpected receipt of recoveries from previously defaulted collateral.

Moody's affirmed the ratings of 12 Notes that had sufficient credit enhancement to maintain the current ratings on the affected Notes.

....EUR 331.6M Class A(G) Notes, Affirmed Aa1 (sf); previously on Feb 11, 2019 Affirmed Aa1 (sf)

....EUR 9.8M Class B(CA) Notes, Affirmed Aa1 (sf); previously on Feb 11, 2019 Affirmed Aa1 (sf)

....EUR 3.3M Class B (CM) Notes, Affirmed Aa1 (sf); previously on Feb 11, 2019 Affirmed Aa1 (sf)

....EUR 2.7M Class B(CP) Notes, Affirmed Aa1 (sf); previously on Feb 11, 2019 Affirmed Aa1 (sf)

....EUR 2M Class B(CT) Notes, Affirmed Aa1 (sf); previously on Feb 11, 2019 Affirmed Aa1 (sf)

....EUR 3.2M Class C(CA) Notes, Affirmed A3 (sf); previously on Feb 11, 2019 Affirmed A3 (sf)

....EUR 2.3M Class C(CM) Notes, Affirmed A1 (sf); previously on Feb 11, 2019 Upgraded to A1 (sf)

....EUR 1.5M Class C(CP) Notes, Upgraded to A2 (sf); previously on Feb 11, 2019 Downgraded to Baa1 (sf)

....EUR 1.5M Class C(CT) Notes, Affirmed Aa1 (sf); previously on Feb 11, 2019 Upgraded to Aa1 (sf)

....EUR 6.1M Class D(CA) Notes, Affirmed Caa3 (sf); previously on Feb 11, 2019 Affirmed Caa3 (sf)

....EUR 2.5M Class D(CM) Notes, Affirmed Caa3 (sf); previously on Feb 11, 2019 Affirmed Caa3 (sf)

....EUR 1.6M Class D(CP) Notes, Affirmed Caa3 (sf); previously on Feb 11, 2019 Affirmed Caa3 (sf)

....EUR 1.4M Class D(CT) Notes, Affirmed Caa3 (sf); previously on Feb 11, 2019 Downgraded to Caa3 (sf)

RATINGS RATIONALE

The rating action reflects the increase in credit enhancement for Class C(CP) due to significant replenishment of the reserve fund driven by, amongst others, unexpected receipt of recoveries from previously defaulted collateral.

The reserve fund balance for Caixa Penedes (CP) Notes has increased to EUR 0.8 million as of September 2019 from EUR 0.5 million since the last rating action in February 2019. Deleveraging and reserve fund replenishment has led to the increase in the credit enhancement available for the Class C(CP) to 11.9% from 6.3% as of the last rating action, given the relatively low size of the outstanding sub-portfolio. This computation of the credit enhancement refers to the relevant sub-portfolio only.

The transaction has benefited from unexpected receipt of recoveries from previously defaulted collateral in addition to standard recoveries. For example, the transaction reported EUR 0.5 million of additional available funds on a combined basis as of June 2019.

The reserve funds for Caixa Catalunya (CA) and Caixa Penedes (CP) are already at floor levels. However, the corresponding reserve fund for Caixa Manresa (CM) and Caixa Terrassa (CT) are currently non amortising. According to one of the performance triggers, the reserve fund related to each originator cannot amortise if the outstanding balance (net of recoveries) of the defaulted loans in the specific sub-portfolio is higher than 1.00% of the outstanding balance of the non-defaulted loans. This ratio is currently 1.12% for CM and 1.30% for CT. If the ratio goes below 1.00%, the reserve funds would amortise to the floor level, meaning an amortisation from EUR 1.92 million to EUR 1.25 million in the case of CM, and from EUR 1.39 million to EUR 0.7 million in the case of CT.

Revision of Key Collateral Assumptions

As part of the rating action, Moody's reassessed its lifetime loss expectation for the global portfolio in this transaction reflecting the collateral performances for each sub-portfolio to date. The expected loss assumption as a percentage of original pool balance was increased to 1.30% from 1.23%. The pool factor as of October 2019 is 20.7% for the combined portfolio.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in July 2019. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of 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: (1) a decrease in sovereign risk; (2) performance of the underlying collateral that is better than Moody's expected; (3) an increase in available credit enhancement; and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include: (1) an increase in sovereign risk; (2) performance of the underlying collateral that is worse than Moody's expected; (3) deterioration in available credit enhancement; and (4) deterioration in the credit quality of the transaction counterparties.

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.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or Note of the same series, category/class of debt, security 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 credit rating action on the support provider and in relation to each particular credit 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.

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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.

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MOODY'S
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