

Otra Información 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 la presente información relevante:

La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”), con fecha 19 de diciembre de 2022, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie C (CA):** **Aa1 (sf)** (anterior **A1 (sf)**)
- **Serie C (CM):** **Aa1 (sf)** (anterior **Aa2 (sf)**)
- **Serie C (CP):** **Aa1 (sf)** (anterior **A1 (sf)**)

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

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

Se adjunta la comunicación emitida por Moody’s.

Madrid, 26 de enero de 2023.



Rating_Action: Moody's upgrades and affirms ratings of notes in GAT ICO-FTVPO 1, FTH, a Spanish RMBS transaction

19Dec2022

Milan, December 19, 2022 -- Moody's Investors Service ("Moody's") has today upgraded and affirmed the ratings of notes in GAT ICO-FTVPO 1, FTH, a Spanish RMBS transaction. The upgrades reflect the better than expected pool performances and increased levels of credit enhancement for the affected notes.

....EUR 331.6M Class A(G) Notes, Affirmed Aa1 (sf); previously on May 21, 2021 Affirmed Aa1 (sf)

....EUR 9.8M Class B(CA) Notes, Affirmed Aa1 (sf); previously on May 21, 2021 Affirmed Aa1 (sf)

....EUR 3.3M Class B(CM) Notes, Affirmed Aa1 (sf); previously on May 21, 2021 Affirmed Aa1 (sf)

....EUR 2.7M Class B(CP) Notes, Affirmed Aa1 (sf); previously on May 21, 2021 Affirmed Aa1 (sf)

....EUR 2M Class B(CT) Notes, Affirmed Aa1 (sf); previously on May 21, 2021 Affirmed Aa1 (sf)

....EUR 3.2M Class C(CA) Notes, Upgraded to Aa1 (sf); previously on May 21, 2021 Upgraded to A1 (sf)

....EUR 2.3M Class C(CM) Notes, Upgraded to Aa1 (sf); previously on May 21, 2021 Upgraded to Aa2 (sf)

....EUR 1.5M Class C(CP) Notes, Upgraded to Aa1 (sf); previously on May 21, 2021 Upgraded to A1 (sf)

....EUR 1.5M Class C(CT) Notes, Affirmed Aa1 (sf); previously on May 21, 2021 Affirmed Aa1 (sf)

The maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The upgrades of the ratings of the notes are prompted by the better than expected collateral performance and increase in credit enhancements for the affected tranches. The transaction consists of four sub pools, Pool Caixa Catalunya, Pool Caixa Manresa, Pool Caixa Penedes and Pool Caixa Terrassa. The cumulative defaults have remained largely unchanged in the past year, the combined pool figure is 1.32% from 1.31% a year ago.

Moody's affirmed the ratings of the classes of notes that had sufficient credit enhancements to maintain their current ratings.

Key Collateral Assumption Revised

As part of the rating actions, Moody's reassessed its lifetime loss expectations and recovery rates for the sub pools reflecting their collateral performances to date.

Moody's revised its expected loss assumptions as follows:

- (i) Pool Caixa Catalunya, to 1.07% from 1.11%.
- (ii) Pool Caixa Manresa, to 0.89% from 0.94%.
- (iii) Pool Caixa Penedes, to 0.49% from 0.58%.
- (iv) Pool Caixa Terrassa, to 1.27% from 1.28%.
- (v) Combined Pool, to 0.96% from 1.02%.

All as a percentage of the original pool balance for each transaction.

Moody's has also assessed loan-by-loan information as a part of its detailed transaction review to determine the credit support consistent with target ratings levels and the volatility of future losses. As a result, Moody's has revised the MILAN CE assumptions of each sub pool and maintained them unchanged. They are as follows:

- (i) Pool Caixa Catalunya, 8.00% unchanged.
- (ii) Pool Caixa Manresa, 9.50% unchanged.
- (iii) Pool Caixa Penedes, 10.00% unchanged.
- (iv) Pool Caixa Terrassa, 10.00% unchanged.
- (v) Combined Pool, 8.00% unchanged.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in July 2022 and available at <https://ratings.moody.com/api/rmc-documents/390481>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for an RMBS security 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) performance of the underlying collateral that is better than Moody's expected; (ii) an increase in the notes' available credit enhancement; (iii) improvements in the credit quality of the transaction counterparties; and (iv) a decrease in sovereign risk.

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.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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 issuer/deal page for the respective issuer on <https://ratings.moodys.com>.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

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the related rating outlook or rating review

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1288235.

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