

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 **Fitch Ratings** (“Fitch”), con fecha 19 de marzo de 2025, comunica que ha confirmado las calificaciones asignadas a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B (CA): AAAsf**
- **Serie C (CA): Asf**
- **Serie C (CM): Asf**
- **Serie C (CP): Asf**
- **Serie C (CT): Asf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 20 de marzo de 2025.



RATING ACTION COMMENTARY

Fitch Upgrades 2 Tranches of AyT ICO-FTVPO Caja Vital Kutxa; Affirms GAT ICO-FTVPO 1

Wed 19 Mar, 2025 - 8:59 ET

Fitch Ratings - Madrid - 19 Mar 2025: Fitch Ratings has upgraded AyT ICO-FTVPO Caja Vital Kutxa, FTA's class B and C notes and affirmed the class A(G) notes. We have also affirmed GAT ICO-FTVPO 1, FTH's notes. Fitch has removed all tranches from Under Criteria Observation. A full list of rating actions is below.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡			PRIOR ⚡
GAT ICO-FTVPO 1, FTH				
B (CA) ES0341068015	LT	AAA _{sf}	Affirmed	AAA _{sf}
C (CA) ES0341068056	LT	Asf	Affirmed	Asf
C (CM) ES0341068064	LT	Asf	Affirmed	Asf
C (CP) ES0341068072	LT	Asf	Affirmed	Asf

C (CT) ES0341068080	LT	Asf	Affirmed	Asf
AyT ICO-FTVPO Caja Vital Kutxa, FTA				
Class A(G) ES0312304001	LT	AAAsf	Affirmed	AAAsf
Class B ES0312304019	LT	A+sf	Upgrade	Asf
Class C ES0312304027	LT	A+sf	Upgrade	Asf

VIEW ADDITIONAL RATING DETAILS

TRANSACTION SUMMARY

The static Spanish RMBS transactions comprise fully amortising residential mortgages serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBB+/Positive/F2) and Banco de Sabadell, S.A. (BBB+/Stable/F2) for GAT ICO and by Kutxabank, S.A. (BBB+/Positive/F2) for Vital Kutxa. The transactions are linked to subsidised mortgages granted to low-income borrowers fulfilling stated eligibility criteria.

KEY RATING DRIVERS

European RMBS Rating Criteria Updated: The rating actions reflect the update of Fitch's European RMBS Rating Criteria on 30 October 2024. The update adopted a non-indexed current loan-to-value (LTV) approach to derive the base foreclosure frequency (FF) on portfolios, instead of the original LTV approach applied before. The updated criteria also contain a loan level recovery rate cap of 85%, lower than 100% before. For both transactions, the portfolio credit analysis continues to be driven by the portfolio loss vector (e.g. 5% at the 'AAA' rating case).

Neutral Asset Performance Outlook: The rating actions also reflect our broadly stable asset performance expectations for the transactions, in line with the neutral asset outlook for eurozone RMBS transactions and Fitch's views on the Spanish housing market. Moreover, the transactions are protected by substantial seasoning of the

portfolios (more than 15 years) and low current LTV ratios (ranging between 18% for GAT-ICO and 40% for Vital Kutxa).

Geographical Concentration: The portfolios are highly exposed to the Basque Country (Vital Kutxa) and Catalonia (GAT ICO), respectively. To address regional concentration risk, Fitch's analysis applies higher rating multiples to the base FF assumption to the portion of the portfolios that exceeds 2.5x the population within these regions relative to the national total, in line with Fitch's European RMBS Rating Criteria.

Counterparty Risk Caps Ratings: The ratings on Vital Kutxa's class B and C notes and GAT ICO's class C notes are capped at the transaction account banks's provider deposit rating (Banco Santander, S.A.; A+ and Societe Generale S.A.; A, respectively). The rating cap reflects the excessive counterparty dependence on the transaction account bank holding the cash reserves, as the transactions' cash reserves held at the transaction account bank represent the main source of credit enhancement for these tranches. The upgrades of Vital Kutxa's class B and C notes follow the upgrade of Banco Santander, S.A.'s long-term deposit rating to 'A+' on 11 February 2025.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- For all notes rated 'AAAsf', a downgrade of Spain's Long-Term IDR that could decrease the maximum achievable rating for Spanish structured finance transactions. This is because these notes are rated at the maximum achievable rating, six notches above the sovereign IDR.
- Long-term asset performance deterioration, such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest-rate increases or borrower behaviour.
- For Vital Kutxa's class B and C notes, and GAT ICO's class C notes, a downgrade of the transaction account bank's long-term deposit rating. This is because the notes' ratings are capped at the transaction account bank's rating given the excessive counterparty risk exposure.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Notes rated 'AAAsf' are at the highest level on Fitch's scale and cannot be upgraded.
- For Vital Kutxa's class B and C notes and GAT ICO's class C notes, an upgrade of the transaction account bank's deposit rating. This is because the notes' ratings are capped

at the transaction account bank's rating given the excessive counterparty risk exposure.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

AyT ICO-FTVPO Caja Vital Kutxa, FTA, GAT ICO-FTVPO 1, FTH

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings on Vital Kutxa's class B and C notes and GAT ICO's class C notes are capped at the transaction account bank provider's deposit rating because the notes are exposed to excessive counterparty dependency risk.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process;

they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2024\)](#)

[Global Structured Finance Rating Criteria \(pub. 18 Nov 2024\) \(including rating assumption sensitivity\)](#)

[European RMBS Rating Criteria \(pub. 14 Jan 2025\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v3.5.0 ([1](#))

ResiGlobal Model: Europe, v1.11.0 ([1](#))

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

AyT ICO-FTVPO Caja Vital Kutxa, FTA
GAT ICO-FTVPO 1, FTH

EU Issued, UK Endorsed
EU Issued, UK Endorsed

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