

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 18 de noviembre de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

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

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

- **Serie D (CA):** **Caa3 (sf)**
- **Serie D (CM):** **Caa3 (sf)**
- **Serie D (CT):** **Caa3 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 19 de noviembre de 2025.



Rating Action: Moody's Ratings upgrades ratings in GAT ICO-FTVPO, FTH

18 Nov 2025

Madrid, November 18, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of five notes and confirmed the ratings of three notes in GAT ICO-FTVPO 1, FTH, a Spanish RMBS transaction.

Today's rating action concludes our review of eight notes placed on review for upgrade on 6 October 2025 (<https://ratings.moodys.com/ratings-news/451992>) following the increase of the Government of Spain's ("Spain") local-currency bond country ceiling to Aaa from Aa1 on 26 Sep 2025.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf).

....EUR 9.8M Class B(CA) Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 3.2M Class C(CA) Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 2.3M Class C(CM) Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 1.5M Class C(CP) Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 1.5M Class C(CT) Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 6.1M Class D(CA) Notes, Confirmed at Caa3 (sf); previously on Oct 6, 2025 Caa3 (sf) Placed On Review for Upgrade

....EUR 2.5M Class D(CM) Notes, Confirmed at Caa3 (sf); previously on Oct 6, 2025 Caa3 (sf) Placed On Review for Upgrade

....EUR 1.4M Class D(CT) Notes, Confirmed at Caa3 (sf); previously on Oct 6, 2025 Caa3 (sf) Placed On Review for Upgrade

RATINGS RATIONALE

Today's rating upgrades reflect the increase in the Spanish local-currency country ceiling to Aaa from Aa1. We confirmed the ratings of three classes of notes for which expected losses remain commensurate with current ratings.

Decreased Country Risk

Today's upgrades follows our increase of Spain's local-currency bond country ceiling to Aaa from Aa1 on 26 Sep 2025. This local-currency bond ceiling increase followed the upgrade of the Government of Spain's issuer and bond ratings to A3 with a stable outlook from Baa1 and a positive outlook.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf).

For additional information please refer to the sovereign press release: <https://ratings.moodys.com/ratings-news/451408>.

Today's confirmations reflect how the expected losses for the affected notes remain commensurate with their current ratings. In particular, the Class D notes in each sub pool correspond to the equity tranche (first loss) and have substantial and prolonged unpaid interest for more than ten years.

Key Collateral Assumption Revised

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 1.35% from 1.33% a year ago.

As part of the rating actions, Moody's reassessed its lifetime loss expectations and recovery rates for three of the sub pools reflecting their collateral performances to date. We no longer maintain our assumption for Caixa Terrassa sub pool given its low effective number.

Moody's revised its expected loss assumption for Pool Caixa Catalunya to 0.81% from 0.80% as percentage of the original sub pool balance, which corresponds to 5.32% as a percentage of current sub pool balance. For Pool Caixa Manresa and Pool Caixa Terrassa, expected loss assumptions remain unchanged at 0.67% and 1.05% as percentage of the original sub pool balance, which corresponds to 5.59% and 9.87% as percentage of the current sub pool balance, respectively.

We reassessed loan-by-loan information to estimate the loss we expect the portfolios to incur in a severe economic stress. As a result, we increased the MILAN Stressed Loss assumptions as follows:

(i) Pool Caixa Catalunya, to 15.1% from 11.0%.

(ii) Pool Caixa Manresa, to 15.5% from 11.1%.

(iii) Pool Caixa Terrassa, to 24.4% from 15.4%.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at <https://ratings.moodys.com/rmc-documents/429877>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for an RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Residential Mortgage-Backed Securitizations methodology 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) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement and (3) 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 we expected, (3) deterioration in the notes' 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 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.

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