

Hecho Relevante de

GAT FTGENCAT 2007 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **GAT FTGENCAT 2007 Fondo de Titulización de Activos** se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody's Investors Service**, con fecha 4 de julio de 2011, comunica que ha bajado la calificación asignada a las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2007 Fondo de Titulización de Activos**:
 - **Serie A2(G): A2 (sf)** (anterior Aa3 (sf))

Adjuntamos la comunicación emitida por Moody's Investors Service.

Barcelona, 7 de julio de 2011

Carles Fruns Moncunill
Director General

Rating Action: Moody's downgrades senior notes of Spanish SME ABS GAT FTGENCAT 2007, FTA

Global Credit Research - 04 Jul 2011

EUR 280.8 Million debt securities affected

Frankfurt am Main, July 04, 2011 -- Moody's Investors Service has today downgraded to A2(sf) from Aa3(sf) the long-term credit rating on the class A2(G) notes issued by GAT FTGENCAT 2007:

...EUR280.8MA2(G) Note, Downgraded to A2 (sf); previously on Mar 25, 2011 Aa3 (sf) Placed Under Review for Possible Downgrade

RATINGS RATIONALE

Today's rating action reflects the risk of a potential payment disruption in the case of a servicer default, as well as the weakening credit profile of the servicer, insufficient liquidity and lack of back-up servicer arrangement. However, the revised rating also captures the benefit of the guarantee for the class A2(G) granted by the Generalitat de Catalunya (A3/P-2). The rating action concludes the rating review of the transactions, following the implementation on 2 March 2011 of Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk."

--SERVICER

Caixa d'Estalvis Unió de Caixes de Manlleu Sabadell i Terrassa (UNNIM) (not rated) and Caixa Catalunya, Tarragona i Manresa (Ba1) act as servicer in the transaction. UNNIM is the result of a merger between Caixa Manlleu, Caixa Sabadell and Caixa d'Estalvis de Terrassa, where Caixa d'Estalvis de Terrassa originated and serviced the portion of the portfolio prior to the merger with the other two entities. Moody's considers the credit quality of the servicers as being low, with a Ba1-rated entity (Caixa Catalunya, Tarragona i Manresa) responsible for two-thirds and an unrated entity (UNNIM) responsible for one third of the outstanding portfolio.

Moody's has been informed that Caixa Catalunya, Tarragona i Manresa may appoint a back-up servicer to the transaction.

--LIQUIDITY, BACK-UP SERVICER AND GUARANTEE

In terms of credit risk, Moody's views the class A2(G) notes issued by GAT FTGENCAT 2007, FTA in the single-A range. This view is based on insufficient liquidity and the lack of a back-up servicer arrangement. Moody's thinks that a payment disruption would likely happen if the servicer(s) defaulted.

However, as the notes benefit from an irrevocable and unconditional guarantee of Generalitat de Catalunya, payment disruption should not exceed the contractual 90-day window for payment on a guarantee claim. For this reason, Moody's has maintained the rating at A2(sf), which is above the rating of the guarantor.

The poor performance of the portfolio led to a full depletion of the reserve fund and an unpaid PDL of 2.75% of outstanding pool balance as of March 2011. Liquidity in the transaction is mainly provided through a single waterfall mechanism, which relies on principal to be available to pay interest and on the amounts standing to the reserve fund. Principal collections would be only beneficial to noteholders in a scenario where the servicer(s) are able to make and transfer collections. In a scenario where the servicer(s) default the only source of liquidity is the reserve fund.

The principal methodology used in this rating was Moody's Approach to Rating CDOs of SMEs in Europe, published in February 2007. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. The rating agency's ratings address only the credit risks associated with the transaction. Moody's has not addressed non-credit risks, which may have a significant effect on yield to investors.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt 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 relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant 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.moody's.com.

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

Information sources used to prepare the credit rating are the following: parties involved in the ratings, public information, confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moody's.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moody's.com for the last rating action and the rating history.

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Please see www.moody's.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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