

**Hecho Relevante de GAT FT GENCAT 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**, con fecha 4 de abril de 2016, comunica que ha mejorado la calificación crediticia de la siguiente Series de Bonos emitidos por **GAT FTGENCAT 2007 Fondo de Titulización de Activos**:

- **Serie A2G:**            Aa2            (anterior A1)

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 4 de abril de 2016

Javier García García  
*Director General*

**Rating Action: Moody's upgrades eight tranches' ratings in five Spanish securitisations following Catalunya Banc SA's upgrade**

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Global Credit Research - 04 Apr 2016

Madrid, April 04, 2016 -- Moody's Investors Service has today upgraded the ratings of eight tranches in two Spanish RMBS and three Spanish ABS SME originated by Catalunya Banc SA.

Please see towards the end of the ratings rationale section of this press release for a detailed list of affected ratings.

**RATINGS RATIONALE**

Today's upgrades follow the upgrade of Catalunya Banc SA's long term deposit rating to Ba2 from B1 and the upgrade of its Counterparty Risk (CR) assessment to Baa3(cr) from Ba2(cr) on 22 March 2016 (see "Moody's upgrades Catalunya Banc's senior debt and deposit ratings to Ba2; outlook positive"). Given all five transactions' exposure to Catalunya Banc SA, the bank's upgrade has reduced operational risk as well as commingling risk for the transactions.

**-Lower operational risk**

Catalunya Banc SA acts as the servicer for HIPOCAT 8, FTA, TDA TARRAGONA 1, FTA, GAT FTGENCAT 2006, FTA, GAT FTGENCAT 2007, FTA and GC FTGENCAT CAIXA TARRAGONA 1, FTA. Additionally, it acts as the swap counterparty for GAT FTGENCAT 2006, FTA and GAT FTGENCAT 2007, FTA. Catalunya Banc SA's upgrade has positively affected these transactions, as the upgrade of the CR assessment to Baa3(cr) has lowered operational risk.

The reduction of operational risk following Catalunya Banc SA's upgrade has driven corresponding rating actions for: HIPOCAT 8, FTA's class A2 notes, GAT FTGENCAT 2006, FTA's class B notes, GAT FTGENCAT 2007, FTA's class A2(G) notes and GC CAIXA TARRAGONA 1, FTA's class AS and AG notes.

**-Increased Credit Enhancement Due To Deleveraging**

Credit enhancement has increased for all of the outstanding notes due to deleveraging since last rating action.

Increased credit enhancement since Moody's previous rating actions on July 2015 has also contributed to upgrades for TDA TARRAGONA 1, FTA's class B and C notes, and GC FTGENCAT CAIXA TARRAGONA 1, FTA's class B notes, in addition to lower counterparty risk. (see "Moody's upgrades 29 tranches' ratings in 23 Spanish ABS deals; 2 tranches confirmed" and Moody's upgrades 254 tranches' ratings in 113 Spanish RMBS deals; 23 tranches confirmed").

Moody's has also incorporated the results of its sensitivity analysis regarding borrower concentration in the affected deals, and considered the credit-enhancement coverage of the largest debtors in the asset pools. Borrower concentration has limited the upgrade for GC FTGENCAT CAIXA TARRAGONA 1, FTA's class B notes.

**-Key Collateral Assumptions**

Moody's has not revised its key collateral assumptions for the five securitisations as they reflect the portfolios' current performance and credit quality. However, both residential mortgage-backed securities (RMBS) and asset-backed securities (ABS) transactions are underperforming on cumulative default terms when compared with the average in Spain for both sectors.

Moody's default probabilities, recovery rates and PCE assumptions have remained unchanged for GAT FTGENCAT 2006, FTA, GAT FTGENCAT 2007, FTA and GC FTGENCAT CAIXA TARRAGONA 1, FTA. Moody's has maintained its Expected Loss and MILAN CE assumptions for HIPOCAT 8, FTA and TDA TARRAGONA 1, FTA.

**-Exposure to Other Counterparties**

Moody's also took into consideration the exposure to key transaction counterparties. Societ  Generale (A2/P-1) acts as issuer account bank for GAT FTGENCAT 2006 FTA, GAT FTGENCAT 2007 FTA, GC FTGENCAT CAIXA TARRAGONA 1, FTA and HIPOCAT 8, FTA. Banco Santander S.A. (Spain) (A3/P-2) acts as issuer account bank for TDA TARRAGONA 1, FTA.

CECABANK S.A. (Baa1(cr)) is the swap counterparty for HIPOCAT 8, FTA, TDA TARRAGONA 1, FTA and GC FTGENCAT CAIXA TARRAGONA 1, FTA. Catalunya Banc SA is the swap counterparty for GAT FTGENCAT 2006, FTA. Catalunya Banc SA and Banco Bilbao Vizcaya Argentaria, S.A. are the swap counterparties for GAT FTGENCAT 2007, FTA.

#### FACTORS THAT WOULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS:

Factors or circumstances that could lead to a downgrade for the ratings affected by today's rating actions would be (1) worse-than-expected performance of the underlying collateral; (2) an increase in counterparty risk; and (3) a increase in sovereign risk.

Factors or circumstances that could lead to an upgrade of the ratings affected by today's action would be (1) better-than-expected performance of the underlying collateral; (2) a decline in counterparty risk; and (3) a reduction in sovereign risk.

#### PRINCIPAL METHODOLOGIES

The principal methodology used in rating GAT FTGENCAT 2006, FTA, GAT FTGENCAT 2007, FTA and GC FTGENCAT CAIXA TARRAGONA 1, FTA was Moody's Global Approach to Rating SME Balance Sheet Securitizations published in October 2015. Please see the Ratings Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

The principal methodology used in rating HIPOCAT 8, FTA and TDA TARRAGONA 1, FTA was Moody's Approach to Rating RMBS Using the MILAN Framework published in January 2015. Please see the Ratings Methodologies page on [www.moody's.com](http://www.moody's.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.

#### LIST OF AFFECTED RATINGS:

Issuer: GAT FTGENCAT 2006, FTA

...EUR5.1M B Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Affirmed A1 (sf)

Issuer: GAT FTGENCAT 2007, FTA

...EUR280.8M A2(G) Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Affirmed A1 (sf)

Issuer: GC FTGENCAT CAIXA TARRAGONA 1, FTA

...EUR93.2M AG Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Affirmed A1 (sf)

...EUR104.3M AS Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Affirmed A1 (sf)

...EUR25.7M B Notes, Upgraded to Baa1 (sf); previously on Jul 3, 2015 Upgraded to Baa3 (sf)

Issuer: HIPOCAT 8, FTA

...EUR1155.5M A2 Notes, Upgraded to Aa2 (sf); previously on Jul 10, 2015 Affirmed A1 (sf)

Issuer: TDA TARRAGONA 1, FTA

...EUR11.1M B Notes, Upgraded to Aa3 (sf); previously on Jul 10, 2015 Upgraded to A1 (sf)

...EUR11.9M C Notes, Upgraded to Baa1 (sf); previously on Jul 10, 2015 Upgraded to Baa2 (sf)

## 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.

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