

**Hecho Relevante 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 27 de Enero 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): Aa3** (anterior Aa2)

Adjuntamos la comunicación emitida por Moody's Investors Service.

Barcelona, 01 de Febrero de 2011

Carles Fruns Moncunill  
*Director General*

Global Credit Research - 27 Jan 2011

**Approximately EUR728.3 million of rated securities affected**

Frankfurt am Main, January 27, 2011 -- Moody's Investors Service has today downgraded the senior notes and confirmed two other notes in GAT FTGENCAT 2007, and downgraded all the notes in GAT FTGENCAT 2008. The rating actions reflect the worse-than-expected performance of the collateral underlying the transactions and the residual exposure of the transactions to the credit risk of one of the unrated swap counterparties. A complete list of rating actions by issuer is provided at the end of this press release.

**RATINGS RATIONALE**

Moody's rating actions on GAT FTGENCAT 2007 reflect a combination of poor performance coupled with improved recovery prospects and stable credit enhancement levels. The build up of credit enhancement levels in GAT FTGENCAT 2008 was insufficient to offset the increased default assumption, resulting in a downgrade of all rated tranches.

Moody's analysis takes into account: (i) the credit quality of the underlying portfolio of SME loans, from which the rating agency determined its cumulative default and recovery rate; (ii) the volatility assumption calculated by the rating agency; and (iii) the transaction structure, as assessed through Moody's cash flow analysis. Moody's calibrates its default distribution curve using the two key parameters of: (i) the expected cumulative default rate; and (ii) volatility. The rating agency then uses its default distribution curve in the cash flow model used to rate European ABS transactions.

**(1) WEAK PERFORMANCE**

Historically, GAT FTGENCAT 2007 and GAT FTGENCAT 2008 have both consistently performed worse than the Spanish SME index published by Moody's ("Spanish SME September 2010 Indices", November 2010).

As of November 2010, 4.11% of the GAT FTGENCAT 2007 loan portfolio was 90 to 360 days delinquent compared with 1.86% for Moody's Spanish SME index. GAT FTGENCAT 2008 showed recent signs of improvements with 90 to 360 days delinquencies at 1.77%.

The reserve fund of GAT FTGENCAT 2007 is fully exhausted and an amortization deficit of about EUR2 million (or 0.7% of total notes balance) was recorded. Moreover, the interest deferral trigger of Class D was hit in June 2010 due to the poor collateral performance. The reserve fund of GAT FTGENCAT 2008 has been drawn upon and more severe draws are expected.

**(2) KEY REVISED ASSUMPTIONS: CUMULATIVE DEFAULT, VOLATILITY AND RECOVERY RATE**

Moody's has increased its lifetime default expectation for the GAT FTGENCAT 2007 and GAT FTGENCAT 2008 collateral pools, factoring in: (i) the poor collateral performance to date; and (ii) any likely performance deterioration of the pool in the current down cycle. In doing so, the rating agency took into account the transactions' exposure to the real estate sector, either through security in the form of a mortgage or debtors operating in real estate.

Given this real estate exposure and the negative outlook for the Spanish SME ABS sector, Moody's has maintained its default probability assumption for SME debtors in the: (i) low-single-B range for debtors operating in the real estate sector; and (ii) high-single-B range for non-real-estate debtors. At the same time, the rating agency estimates the remaining weighted average life of the portfolio to be six years and five years for GAT FTGENCAT 2007 and GAT FTGENCAT 2008, respectively.

For both transactions, given their granularity as measured by the effective number of loans (490 for GAT FTGENCAT 2007 and 593 for GAT FTGENCAT 2008), Moody's used a Monte Carlo simulation to derive the gross default distribution.

These revised assumptions have translated into a rise in the cumulative mean default assumption for GAT FTGENCAT 2007 equal to 26% of the current portfolio balance with a coefficient of variation of 33% (45.7% in July 2009). This assumption on future defaults implies a revised cumulative mean default calculation for the entire life of the transaction of 27.5% of the original portfolio balance (18% in July 2009). The assumed default rates are 25% of the current portfolio balance and 21.7% for the life of the transaction, for GAT FTGENCAT 2008, with a current coefficient variation of 36% compared with 50% at closing.

Moody's raised its recovery rate assumption to 65% (stochastic recovery rate) from 60% at closing for GAT FTGENCAT 2007. For GAT FTGENCAT 2008, the rating agency maintained its average recovery rate assumption at 60% (stochastic recovery rate), unchanged since closing. These estimates reflect actual recoveries observed in the transactions and the current collateralization level for the loans in the pools. For GAT FTGENCAT 2007, 78.6% of the securitised loans are secured by a mortgage with an average loan-to-value (LTV) of 46.8%. The corresponding figures are 62.2% and 47.6%, respectively, for GAT FTGENCAT 2008.

In its analysis, Moody's factored in possible recoveries from the current stock of written-off loans in this transaction.

Moody's assumes a constant prepayment rate (CPR) of 5% for both transactions and performed sensitivity tests in the 0% to 10% range.

The principal methodologies used in this rating were "Refining the ABS SME Approach: Moody's Probability of Defaults Assumptions in the Rating Analysis of Granular SME Portfolios in EMEA", published in March 2009 and "Moody's Approach to Rating Granular SME Transactions in EMEA", published in June 2007.

Additional research, including the new issue report for these transactions and reports for prior transactions, are available at [www.moody.com](http://www.moody.com). In addition Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at [www.moody.com/SFQuickCheck](http://www.moody.com/SFQuickCheck).

Moody's uses its excel-based cash flow model, Moody's ABSROM™, as part of its quantitative analysis of the transaction. Moody's ABSROM™ enables users to model various features of a standard European ABS transaction, including: (i) the specifics of the default distribution of the assets; (ii) their portfolio amortization profile, yield, or recoveries; and (iii) the specific priority of payments, triggers, swaps and reserve funds on the liability side of the ABS structure. Moody's ABSROM™ User Guide, available on Moody's website, covers the functionality of the model and provides a comprehensive index of the user inputs and outputs. MOODY'S CDOROMv2.8™ was used to estimate the default distribution.

For GAT FTGENCAT 2007, Moody's expects the Class C interest deferral trigger to be hit within a year. This trigger would nearly be breached if the current stock of doubtful loans were to be written off.

### (3) SWAP COUNTERPARTY EXPOSURES

In both transactions, the originators, in their capacity as interest rate swap counterparties, are now reporting their weekly calculations of required collateral posting in line with the "Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cash Flow Transactions Moody's Methodology", published on 18 October 2010. However, Caixa d'Estalvis de Terrassa, which was one of the originators and swap counterparties in both transactions, has not selected a replacement or guarantor. This is in spite of Moody's downgrading the entity's standalone ratings to Baa2/P-2 in February 2010, before withdrawing them in October 2010. Moody's framework for full transaction credit risk de-linkage from the credit risk of swap counterparties rated below Prime-1 or A3 envisions these counterparties finding an eligible replacement or guarantor. Therefore, the rating agency considers the rated notes to bear some exposure to the credit risk of Caixa d'Estalvis unio de caixes de Manlleu, Sabadell I Terrassa (UNNIM, unrated), which is the group created after Caixa d'Estalvis de Terrassa merged with Caixa Manlleu and Caixa Sabadell.

That said, Moody's has considered the nature of the risk covered in the swap (basis risk between different resetting indices and dates on the loans in the pools versus the notes), the weight of loans originated by UNNIM and the collateral posting calculations now reported monthly. The rating agency's ratings reflect sensitivity tests to lower levels of excess spread following a counterparty default. Furthermore, because of the partial credit risk linkage between the counterparty and the notes, Moody's would negatively adjust its ratings if there were: (i) an adverse change in the market value of the swap or the collateral posting process; and/or (ii) a negative credit risk migration for the swap counterparties.

### (4) TRANSACTION DETAILS

GAT FTGENCAT 2007 is a securitisation fund, which purchased a pool of loans granted to SMEs originated by Caixa Catalunya and Caixa Terrassa. In November 2010, the portfolio consisted of 3,750 loans. Most of the loans were originated between 2004 and 2007. The concentration of loans in the building and real estate sector has increased to 34% of the portfolio as of November 2010 from 29% of the portfolio at closing.

GAT FTGENCAT 2008 is a securitisation fund, which purchased a pool of loans granted to SMEs originated by Caixa Catalunya, Caixa Terrassa and Caixa Manlleu. In November 2010, the portfolio consisted of 5,928 loans. Most of the loans were originated between 2006 and 2008. The concentration of loans in the building and real estate sector has increased to 36% of the portfolio as of November 2010 from 33% of the portfolio at closing.

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

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

### (5) DETAILED RATING ACTIONS

Issuer: GAT FTGENCAT 2007, FTA:

...EUR280.8 million A2(G) bond, downgraded to Aa3 (sf); previously on 8 October 2010 downgraded to Aa2 (sf) and remained on review for possible downgrade

...EUR11.6 million B bond, confirmed at Baa3 (sf); previously on 31 July 2009 downgraded to Baa3 (sf) and remained on review for possible downgrade

...EUR33.8 million C bond, confirmed at B3 (sf); previously on 31 July 2009 downgraded to B3 (sf) and remained on review for possible downgrade

Issuer: GAT FTGENCAT 2008, FTA:

...EUR349.7 million Class A1 notes, downgraded to Aa1 (sf); previously on 29 June 2009, Aaa (sf) rating placed under review for possible downgrade.

...EUR314.5 million Class A2G notes, downgraded to Aa1 (sf); previously on 29 June 2009, Aaa (sf) rating placed under review for possible downgrade.

...EUR44.5 million Class B notes, downgraded to A2 (sf); previously on 29 June 2009, Aa3 (sf) rating placed under review for possible downgrade.

...EUR40.5 million Class C notes, downgraded to Ba1 (sf); previously on 29 June 2009, A2 (sf) rating placed under review for possible downgrade.

...EUR20.3 million Class D notes, downgraded to B2 (sf); previously on 29 June 2009, Baa2 (sf) rating placed under review for possible downgrade.

...EUR40.5 million Class E notes, downgraded to Caa3 (sf); previously on 29 June 2009, Ba2 (sf) rating placed under review for possible downgrade.

### REGULATORY DISCLOSURES

The rating has been disclosed to the rated entity or its designated agents 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, and confidential and proprietary Moody's Investors Service information.

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