CX CatalunyaCaixa Titulización

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**, con fecha 17 de octubre de 2014, comunica que ha mejorado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2007 Fondo de Titulización de Activos**.

  - **Serie A2G:** A1 (anterior A3)

- La Agencia de Calificación **Moody's**, con fecha 17 de octubre de 2014, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2007 Fondo de Titulización de Activos**.

  - **Serie B:** B1 (anterior B1)

- La Agencia de Calificación **Moody's**, con fecha 17 de octubre de 2014, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2007 Fondo de Titulización de Activos**.

  - **Serie C:** Caa3 (anterior Caa1)

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 20 de octubre de 2014

Javier García García
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades five notes, confirms one note and downgrades one note in three multiservicers Spanish SME ABS transactions

Global Credit Research - 17 Oct 2014

Madrid, October 17, 2014 -- Moody's Investors Service has today upgraded the ratings of five notes, confirmed one note, downgraded the rating of one note and affirmed the ratings of five notes in three multiservicers Spanish asset-backed securities (ABS) transactions:

- AyT FTPYME II, FTA, currently serviced by Bankia, S.A. (B1/NP), Caixabank (Baa3/P-3), Kutxabank, S.A. (Ba1/NP), Banco Mare Nostrum (NR) and Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2)

- GAT FTGENCAT 2007, FTA, currently serviced by Catalunya Banc SA (B3/NP) and Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2)

- GAT FTGENCAT 2008, FTA, currently serviced by Catalunya Banc SA (B3/NP) and Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2)

Today's rating action concludes the review of six notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

The three transactions are asset-backed securities backed by small to medium-sized enterprise (ABS SME) loans to SMEs located in Spain, and originated by several former saving banks. Each transaction is currently serviced by more than one entity as listed above.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

Today's rating action reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions which has increased significantly in the three deals over the last 12 months. The downgrade of Class C in GAT FTGENCAT 2007, FTA reflects the increasing principal deficiency in the transaction, as well as the unpaid interest in the tranche which has been deferred for more than a year.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A1 (sf).

The increase of credit enhancement and the reduction in sovereign risk has prompted the upgrade of five notes.

-- Key collateral assumptions

Moody's has revised its volatility assumption in those transactions given the reduced country risk. Most assumptions remain unchanged given the stable performance of the transactions and the stable outlook for Spanish ABS (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727). The default probability (DP) remains unchanged in all the transactions.

Moody's has changed the recovery rate assumption for GAT FTGENCAT 2008, FTA to 45.0% from 52.5% due to lower than expected realized recoveries in the last twelve months, but maintained the fixed recovery rate assumptions unchanged for the other two transactions.

In AyT FTPYME II, FTA, the unchanged DP on the current balance of 13.0% (corresponding to a DP on the original balance of 4.2%), together with the recovery rate of 37.5% and a volatility of 56.0%, corresponds to an unchanged portfolio credit enhancement of 21.5%.

In GAT FTGENCAT 2007, FTA, the unchanged DP on the current balance of 26.0% (corresponding to a DP on the original balance of 29.7%), together with the recovery rate of 55.0% and a volatility of 56.9%, corresponds to an unchanged portfolio credit enhancement of 28.8%.

In GAT FTGENCAT 2008, FTA, the unchanged DP on the current balance of 25.0% (corresponding to a DP on the original balance of 26.0%), together with the updated recovery rate of 45.0% and a volatility of 53.7%, corresponds to an revised portfolio credit enhancement of 35.0%.

Sensitivity of the ratings to increases in key collateral assumptions has been incorporated into the quantitative analysis. The increases included stresses of 1.3x mean DP and 1.2x portfolio credit enhancement. Sensitivity analysis would typically expect to see the ratings reduce by no more than two to three notches using these stressed assumptions. The results of this analysis limited the potential upgrade of the ratings of the class C notes in GAT FTGENCAT 2008, FTA to Baa2(sf).

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties. In the three transactions, Barclays Bank PLC (A2/P-1) acts as account bank. Moody's also assessed the exposure to the swaps in the transactions. The hedging mechanism is split in the three transaction among different counterparties: CECABANK (Ba3/NP) and Bankia, S.A. (B1/NP) in AyT FTPYME II, FTA; Catalunya Banc SA (B3/NP) and Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2) in GAT FTGENCAT 2007, FTA, and Catalunya Banc SA (B3/NP), Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2) and CECABANK (Ba3/NP) in GAT FTGENCAT 2008, FTA.

Principal Methodology

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations" published in January 2014. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) 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 Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

List of Affected Ratings:

Issuer: AYT FTPYME II FONDO DE TITULIZACION DE ACTIVOS

....EUR22.6M Class F2 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

....EUR34M Class F3 Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Upgrade

....EUR90.1M Class T2 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

Issuer: GAT FTGENCAT 2007, FTA

....EUR 280.8M Class A2(G) Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR 11.6M Class B Notes, Confirmed at B1 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

....EUR 33.8M Class C Notes, Downgraded to Caa3 (sf); previously on Jun 5, 2013 Downgraded to Caa1 (sf)

Issuer: GAT FTGENCAT 2008, FTA

....EUR 349.7M Class A1 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

....EUR 314.5M Class A2(G) Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

....EUR 44.5M Class B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR 40.5M Class C Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

....EUR 20.3M Class D Notes, Upgraded to Ba2 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review for Possible Upgrade

....EUR 40.5M Class E Notes, Affirmed Caa3 (sf); previously on Jun 5, 2013 Confirmed at Caa3 (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.

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 these transactions in the past six months.

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.

As the section on loss and cash flow analysis describes, 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.

For ratings issued on a program, series or category/class of debt, this announcement provides certain 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 certain 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 certain 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.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Antonio Tena
Asst Vice President - Analyst
Structured Finance Group
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Carole Gintz
Senior Vice President/Manager
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

© 2014 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATION") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit 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 or in preparing the Moody’s Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY’S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody’s Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from $1,500 to approximately $2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.