

**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 5 de agosto de 2011, comunica que ha mantenido 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 A2 (sf))

Adjuntamos la comunicación emitida por Moody's Investors Service.

Barcelona, 5 de agosto de 2011

Carles Fruns Moncunill  
*Director General*

## Moody's INVESTORS SERVICE

### Announcement: Moody's updates on GAT FTGENCAT 2007, FTA following the downgrade of Generalitat de Catalunya

#### GAT FTGENCAT 2007, FTA

Global Credit Research - 05 Aug 2011

Paris, August 05, 2011 – Moody's Investors Service has said today that the rating on the class A2(G) notes issued by GAT FTGENCAT 2007, FTA, a Spanish small and medium-sized enterprise asset-backed securities (SME ABS) transaction, is unaffected by Moody's downgrade of Generalitat de Catalunya (Catalunya). Catalunya is the guarantor of the class A2(G) notes. For more details on this downgrade please see the press release that Moody's published on Catalunya on 29 July 2011.

On 4 July 2011, Moody's downgraded GAT FTGENCAT 2007, FTA because of: (i) the weakening credit profile of the servicer; (ii) insufficient liquidity; and (iii) the lack of back-up servicing arrangements. The class A2(G) notes benefit from Catalunya's irrevocable and unconditional guarantee, and the payment disruption should not exceed the contractual 90-day window for payment on a guaranteed claim. Moody's believes that the payment disruption risk for the class A2(G) notes is still consistent with an A2 rating, even after the guarantor's one notch downgrade to Baa1 from A3. Moody's will reassess the potential disruption risk in case the guarantor's rating is downgraded further.

For this reason, Moody's has maintained the rating at A2(st), which is two notches above the rating of the guarantor.

#### PRINCIPAL METHODOLOGY

The principal methodology used in this rating was Moody's Approach to Rating CDCs of SMEs in Europe, published in February 2007. Please see the Credit Policy page on [www.moody's.com](http://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.

Please see ratings tab on the issuer/entity page on [Moody's.com](http://Moody's.com) for the last rating action and the rating history.

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