

Hecho Relevante de GAT FTGENCAT 2005 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 5 de junio de 2013, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2005 Fondo de Titulización de Activos**.

- Serie A2(G):	A3	anterior	A3
- Serie B:	A3	anterior	A3
- Serie C:	A3	anterior	A3
- Serie D:	Ba1	anterior	Ba1

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 12 de junio de 2013

Carles Fruns Moncunill
Director General

Rating Action: Moody's downgrades 2 notes, confirms 11 notes in 3 GAT FTGENCAT multi-originator SME ABS transactions

Global Credit Research - 05 Jun 2013

Madrid, June 05, 2013 -- Moody's Investors Service has today downgraded the Class B and Class C notes of GAT FTGENCAT 2007, FTA (GAT FTGENCAT 2007). At the same time Moody's confirmed the remaining notes of GAT FTGENCAT 2007, 2005 and 2008, which were on review for downgrade and affirmed the ratings of Class D and Class E notes of GAT FTGENCAT 2007.

The downgrade of Class B and Class C notes in GAT FTGENCAT 2007 reflects the insufficiency of credit enhancement to address sovereign risk. The confirmations reflect sufficient credit enhancement following deleveraging, which enables the notes to address sovereign risk and counterparty risk exposure.

Today's rating action concludes the review for downgrade initiated by Moody's on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on 13 June 2012 (http://www.moodys.com/research/Moodys-downgrades-to-A3sf-notes-in-328-Spanish-ABS-RMBS--PR_249914). The three affected transactions are Spanish asset-backed securities (ABS) transactions, primarily backed by loans to small and medium-sized enterprises (SMEs), and benefiting from a guarantee from the Generalitat de Catalunya (Ba3/NP).

GAT FTGENCAT 2005 was originated by Caixa Catalunya (now Catalunya Banc SA, B1 on watch for downgrade/NP), Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, Baa3/P-3) and Banco Popular Español, S.A. (Banco Popular, Ba1 on watch for downgrade/NP).

GAT FTGENCAT 2007 was originated by Caixa Catalunya (now Catalunya Banc SA) and Caixa Terrassa (now BBVA, previously Unnim).

GAT FTGENCAT 2008 was originated by Caixa Catalunya (now Catalunya Banc SA), Caixa Terrassa (now BBVA, previously Unnim) and Caixa Manlleu (now BBVA, previously Unnim).

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

RATINGS RATIONALE

Today's downgrade of Class B to B1 (sf) from Baa3 (sf) and of Class C to Caa1 (sf) from B3 (sf) in GAT FTGENCAT 2007 reflects credit enhancement's insufficiency to address sovereign risk.

Today's confirmations and affirmations reflect the presence of adequate credit enhancement to address sovereign risk and performance concerns. New adjustments to Moody's modelling assumptions to account for the effect of deterioration in sovereign creditworthiness have, to varying degrees, affected all of the Spanish SME ABS included in today's rating action. This action also reflects the revision of key collateral assumptions and increased exposure to low-rated counterparties. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided sufficient protection against sovereign and counterparty risk.

The determination of the applicable credit enhancement that drives today's rating action reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on www.moodys.com and can be accessed via the following link: (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF319988)

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

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 A3. The portfolio credit enhancement represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

Under the updated methodology incorporating sovereign risk on ABS transactions, loss distribution volatility increases to capture increased sovereign-related risks. Given the expected loss of a portfolio and the shape of the loss distribution, the combination of the highest achievable rating in a country for structured finance transactions and the applicable credit enhancement for this rating uniquely determine portfolio distribution volatility, which the coefficient of variation (CoV) typically measures for ABS transactions. A higher applicable credit enhancement for a given rating ceiling or a lower rating ceiling with the same applicable credit enhancement both translate into a higher CoV.

-- Moody's Revises Key Collateral Assumptions

Moody's maintained the default rate assumptions and recovery rate assumptions for GAT FTGENCAT 2005, GAT FTGENCAT 2007 and GAT FTGENCAT 2008, which it updated on 18 December 2012 (see "Moody's updates key collateral assumptions in Spanish ABS transactions backed by loans to SMEs and leases" on this link http://www.moody's.com/research/Moodys-updates-key-collateral-assumptions-in-Spanish-ABS-transactions-backed--PR_262512).

According to the updated methodology, Moody's increased the CoV, which is a measure of volatility, in the three transactions.

For GAT FTGENCAT 2005, the current default assumption is 17.0% of the current portfolio and the assumption for the fixed recovery rate is 55.0%. Moody's has increased the CoV to 82.3% from 53.0%, which combined with the revised key collateral assumptions, resulted in a portfolio credit enhancement of 26.6%. These assumptions also take into account significant borrower concentration in the securitised pool, with the largest loan representing 3.9% and the top 10 representing 18.7%.

For GAT FTGENCAT 2007, the current default assumption is 26.0% of the current portfolio and the assumption for the fixed recovery rate is 55.0%. Moody's has increased the CoV to 64.3% from 33.0%, which combined with the revised key collateral assumptions, resulted in a portfolio credit enhancement of 28.8%.

For GAT FTGENCAT 2008, the current default assumption is 25.0% of the current portfolio and the assumption for the fixed recovery rate is 52.5%. Moody's has increased the CoV to 68.6% from 36.0%, which combined with the revised key collateral assumptions, resulted in a portfolio credit enhancement of 30.3%.

-- Moody's Has Factored in Counterparty Risk Exposure

The conclusion of Moody's rating review also takes into consideration exposure to Catalunya Banc and BBVA, which act as servicers, swap counterparties and collection account banks in GAT FTGENCAT 2005, 2007 and 2008, as well as to Banco Popular, which also acts as servicer, swap counterparty and collection account bank in GAT FTGENCAT 2005.

In GAT FTGENCAT 2005, collections on Catalunya Banc's sub-pool are transferred daily to the transactions' accounts at Barclays Bank PLC (A2/P-1), where part of the reserve fund is also held. This mitigates commingling exposure to Catalunya Banc. However, collections on BBVA and Banco Popular sub-pools are transferred to accounts with the same two banks, where part of the reserve fund is also held, exposing these funds to commingling loss for up to 3 months of collections (frequency of notes payment) and around 64% of the reserve fund. In GAT FTGENCAT 2007 and GAT FTGENCAT 2008 portfolio collections are transferred to the transactions' accounts at Barclays Bank PLC on a daily basis, where the reserve fund is also held. Hence Moody's considered a limited commingling risk in these transactions of one month of collections.

As part of its analysis, Moody's assessed exposure to the swap counterparties in the three affected transactions (Catalunya Banc, BBVA and Banco Popular for GAT FTGENCAT 2005, to Catalunya Banc and BBVA for GAT FTGENCAT 2007, and to Catalunya Banc, BBVA and CECABANK (Ba1 on watch for downgrade/NP) for GAT FTGENCAT 2008), which does not have a negative effect on rating levels at this time.

-- Moody's Has Considered the Credit Enhancement Levels of the Rated Notes

In GAT FTGENCAT 2007, the senior Class A2(G) notes benefit from a guarantee from the Generalitat de Catalunya (Ba3/NP), which has been drawn on an ongoing basis since 2010 to cover payments under the notes, up to an amount of approximately EUR18.3 million at the time of this review. As a consequence, the Generalitat de Catalunya has now a claim against the issuer up to the drawn amount of the guarantee, which ranks senior to the mezzanine and junior tranches of the transaction. The insufficient credit enhancement of Class B and Class C notes resulting from this senior claim is the main driver behind their downgrade.

For all the other notes in GAT FTGENCAT 2005 and GAT FTGENCAT 2008, Moody's has assessed that the level of credit enhancement is commensurate with the ratings assigned, given the rating agency's pool performance expectations and the exposure of the pool to the largest borrowers, particularly in GAT FTGENCAT 2005. Therefore, sufficient credit enhancement has driven the ratings confirmations.

-- Other Developments May Negatively Affect the Notes.

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in its Request for Comment, "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment", 02 July 2012.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios, which Moody's then weights considering the probabilities of the inverse-normal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of the probability of occurrence of each default scenario and the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, Moody's has remodelled the transactions and adjusted a number of inputs to reflect the new approach described above.

METHODOLOGIES

The methodologies used in these ratings were "Moody's Approach to Rating EMEA SME Balance Sheet Securitizations", published in May 2013 and "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

The revised approach to incorporating country risk changes into structured finance ratings forms part of the relevant asset class methodologies, along with the publication of its Special Comment "Structured Finance Transactions: Assessing the Impact of Sovereign Risk" published in March 2013.

LIST OF AFFECTED RATINGS

Issuer: GAT FTGENCAT 2005, FTA

....EUR483.8M A2(G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR10.5M B Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR17.9M C Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR24.5M D Notes, Confirmed at Ba1 (sf); previously on Jul 2, 2012 Ba1 (sf) Placed Under Review for

Possible Downgrade

Issuer: GAT FTGENCAT 2007, FTA

...EUR280.8M A2(G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR11.6M B Notes, Downgraded to B1 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

...EUR33.8M C Notes, Downgraded to Caa1 (sf); previously on Jul 2, 2012 B3 (sf) Placed Under Review for Possible Downgrade

...EUR22.1M D Notes, Affirmed Ca (sf); previously on Jul 31, 2009 Downgraded to Ca (sf)

...EUR18.8M E Notes, Affirmed C (sf); previously on Nov 30, 2007 Definitive Rating Assigned C (sf)

Issuer: GAT FTGENCAT 2008, FTA

...EUR349.7M A1 Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR314.5M A2(G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR44.5M B Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR40.5M C Notes, Confirmed at Ba1 (sf); previously on Jul 2, 2012 Ba1 (sf) Placed Under Review for Possible Downgrade

...EUR20.3M D Notes, Confirmed at B2 (sf); previously on Jul 2, 2012 B2 (sf) Placed Under Review for Possible Downgrade

...EUR40.5M E Notes, Confirmed at Caa3 (sf); previously on Jul 2, 2012 Caa3 (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

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.

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