

### **Hecho Relevante de GAT FTGENCAT 2009, Fondo de Titulización de Activos**

En virtud de lo establecido en el Folleto Informativo de **GAT FTGENCAT 2009, 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 30 de noviembre de 2011, comunica que ha bajado la calificación asignada a las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2009, Fondo de Titulización de Activos**:
  - **Serie A1 (G): Aa2** (anterior Aaa) Review for posible Downgrade
  - **Serie A2: Aa2** (anterior Aaa) Review for posible Downgrade

Adjuntamos la comunicación emitida por Moody's Investors Service.

Barcelona, 02 de diciembre de 2011

Carles Fruns Moncunill  
*Director General*

**Rating Action: Moody's downgrades six Spanish ABS from Catalunya Banc due to increased operational risk**

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**Global Credit Research - 30 Nov 2011**

London, 30 November 2011 -- Moody's Investors Service has today downgraded the ratings of 12 senior tranches across six Spanish asset-backed securities (ABS) transactions serviced by Catalunya Banc (Ba1/NP/D). These rating actions reflect the lack of a back-up servicer, which has not yet been appointed in any of these deals since the downgrade of Catalunya Banc to Ba1 in March 2011. The rating actions also conclude the rating reviews of the relevant transactions.

As part of the review, Moody's also assessed the effect of the increased commingling risk in these transactions (since the downgrade of Catalunya Banc to Ba1) and the effect of the absence of a replacement for Catalunya Banc as swap counterparty in two of these six transactions (i.e. Catalunya Banc remains as swap counterparty).

Moody's has confirmed the ratings of the subordinated notes of Pymecat 2 FTPYME, a Spanish SME ABS, after BBVA replaced Catalunya Banc as swap counterparty.

A detailed list of the rating actions appears at the end of this press release.

**RATINGS RATIONALE**

Today's rating actions reflect the lack of back-up servicer in the transactions serviced by Catalunya Banc, in order to support payments on the rated tranches in the event of servicer disruption.

Moody's has been informed that the transactions will be restructured in order to address the payment disruption risk related to Catalunya Banc. However, Moody's has not yet been provided with all final documentation and information related to the potential back-up servicing arrangement. Based on the information provided to Moody's so far on the back-up servicing arrangement, Moody's concludes that for these transactions, the maximum achievable rating is Aa2(sf), if sufficient liquidity is available in the structures.

However, Moody's downgraded the senior notes of GAT FTGENCAT 2008 to Aa3(sf) despite sufficient liquidity (provided via a 6.5% reserve fund), because UNNIM (unrated) also acts as a servicer in the transaction (together with Catalunya Banc). Moody's is not aware of any back-up servicing arrangement being discussed for UNNIM.

Moody's downgraded the senior notes of Financat I to A1(sf) because they do not benefit from any liquidity source; the reserve fund in this deal is almost fully depleted.

In addition, Moody's concludes that the increased commingling risk following the downgrade of Catalunya Banc on these six transactions did not affect the ratings of the notes, given the current credit enhancement levels.

For Financat I and GAT FTGENCAT 2008, Catalunya Banc remains as swap counterparty, providing some excess spread to the transaction structure. Moody's has taken into account the potential reduction of support provided by the swap when downgrading the notes by stressing the swap protection in its cash flow model. However, this risk had a marginal effect compared with the operational risks discussed above.

Apart from the stress runs mentioned above on the Financat and GAT FTGENCAT 2008 transactions, key modelling assumptions, sensitivities, cash-flow analysis and stress scenarios have not been updated for any of the affected transactions, as the rating actions have been primarily driven by increased operational risk. Uncertainty mainly stems from the lack of a back-up servicer in these transactions. If the rating of the servicer, Catalunya Banc, is downgraded further while no back-up agreement is in place, the ratings would be negatively affected.

The principal methodology used in rating SME ABS transactions was "Moody's Approach to Rating CDOs of SMEs in Europe", published in February 2007. The principal methodology used in rating consumer loan ABS transactions was "Moody's Approach to Rating Consumer Loan ABS Transactions", published in July 2011. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

**LIST OF AFFECTED TRANSACTIONS BY RELEASING OFFICE**

**Releasing Office:**

Moody's France SAS

96 Boulevard Haussmann

75008 Paris

France

Issuer: FINANCAT I, FTA

....EUR927MANotes, Downgraded to A1 (sf); previously on Mar 25, 2011 Aa3 (sf) Placed Under Review for Possible Downgrade

**Releasing Office:**

Moody's Investors Service Ltd.

One Canada Square

Canary Wharf  
London E14 5FA  
United Kingdom

Issuer: GAT FTGENCAT 2008, Fondo de Titulizacion de Activos

....EUR349.7MA1 Notes, Downgraded to Aa3 (sf); previously on Jun 30, 2011 Aa1 (sf) Placed Under Review for Possible Downgrade

....EUR314.5MA2(G) Notes, Downgraded to Aa3 (sf); previously on Jun 30, 2011 Aa1 (sf) Placed Under Review for Possible Downgrade

Issuer: GAT FTGENCAT 2009, FTA

....EUR284.8M Serie A1 (G) Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

....EUR71.2M Serie A2 Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: GC FTGENCAT Caixa Tarragona 1, FTA

....EUR104.3MAS Notes, Downgraded to Aa2 (sf); previously on Nov 10, 2010 Aaa (sf) Placed Under Review for Possible Downgrade

....EUR93.2MAG Notes, Downgraded to Aa2 (sf); previously on Nov 10, 2010 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: PYMECAT 2 FTPYME Fondo de Titulización de Activos

....EUR237.7MA1 Notes, Downgraded to Aa2 (sf); previously on May 31, 2011 Downgraded to Aa1 (sf) and Remained On Review for Possible Downgrade

....EUR189.8MA2(G) Notes, Downgraded to Aa2 (sf); previously on May 31, 2011 Downgraded to Aa1 (sf) and Remained On Review for Possible Downgrade

....EUR17.5M B Notes, Confirmed at Aa3 (sf); previously on May 31, 2011 Downgraded to Aa3 (sf) and Remained On Review for Possible Downgrade

....EUR20M C Notes, Confirmed at Baa2 (sf); previously on May 31, 2011 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR35M D Notes, Confirmed at B3 (sf); previously on May 31, 2011 Downgraded to B3 (sf) and Remained On Review for Possible Downgrade

Issuer: PYMECAT 3 FTPYME, FTA

....EUR240MA1(G) Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

....EUR50MA2 Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

....EUR109.7MA3 Notes, Downgraded to Aa2 (sf); previously on Jun 30, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

## REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant 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 relevant 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 relevant 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.moody's.com](http://www.moody's.com).

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

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.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

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