

## **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 **Fitch Ratings**, con fecha 13 de diciembre de 2011, comunica que ha bajado las calificaciones crediticias , retirado el “**Rating Watch Negative**” y colocado en “**Outlook Stable**” a las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2005 Fondo de Titulización de Activos**:
  - **Serie A2(G): A** (anterior AAA)
  - **Serie B: A** (anterior AA+)
  - **Serie C: A** (anterior AA)
  
- Con la misma fecha ha retirado el “**Rating Watch Negative**” y colocado en “**Outlook Stable**” a las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2005 Fondo de Titulización de Activos**:
  - **Serie D: Affirmed BBB+**

Adjuntamos las comunicaciones emitidas por Fitch Ratings.

Barcelona, 13 de diciembre de 2011

Carles Fruns Moncunill  
*Director General*



## Fitch Downgrades GAT FTGENCAT 2005; Stable Outlook [Ratings](#)

13 Dec 2011 11:14 AM (EST)

Fitch Ratings-Madrid/London-13 December 2011: Fitch Ratings has downgraded GAT FTGENCAT 2005, FTA's Series A2(G), B and C and affirmed the Series D, as follows:

Series A2(G) (ISIN ES0341096016) downgraded to 'Asf' from 'AAAsf'; off Rating Watch Negative (RWN); Stable Outlook  
Series B (ISIN ES0341096024) downgraded to 'Asf' from 'AA+sf'; off RWN; Stable Outlook  
Series C (ISIN ES0341096032) downgraded to 'Asf' from 'AAsf'; off RWN; Stable Outlook  
Series D (ISIN ES0341096040) affirmed at 'BBB+'; off RWN; Stable Outlook

The notes were placed on RWN due to counterparty risk (see 'Fitch Places 14 Spanish SF Transactions On Rating Watch Negative Due To Counterparty Risk' dated 06 October 2011 at [www.fitchratings.com](http://www.fitchratings.com)). Fitch has evaluated the information received from the SPV management company (CX Titulizacion SGFT) and concluded that the remedial actions implemented to date are insufficient to mitigate the overall counterparty risk of ineligible transaction parties, resulting in the rating actions above.

GAT FTGENCAT 2005 is a multi-originator securitization transaction comprising SME loans originated and serviced in Spain by Bilbao Vizcaya Argentaria S.A. (BBVA, 'A+/Negative/F1'), Banco Popular Espanol S.A. (BPE; 'BBB+/RWN/F2') and Caixa d'Estavis de Catalunya, Tarragona i Manresa (Catalunya Banc, not rated, previously known as Catalunya Caixa).

Fitch understands that the three bank account roles within the structure are now held by Banco Santander ('AA-/Negative/F1+'), BBVA and BPE.

In line with the agency's structured finance (SF) counterparty criteria, which indicates a minimum counterparty rating threshold of 'A/F1' for SF notes rated above 'A+', BPE is no longer deemed eligible to perform the duties of a direct support counterparty without appropriate mitigants in place. For exposures that cannot be addressed by collateralisation (eg issuer account banks), Fitch expects remedial action to be completed within 30 calendar days of the downgrade trigger event.

In order to mitigate its exposure as ineligible account bank role, BPE has pledged to the benefit of GAT FTGENCAT 2005 a structured finance senior instrument for a nominal amount of EUR2m, equivalent to the projected maximum quarterly collection amount held by BPE as account bank provider before transferring this amount to the paying agent account bank. In Fitch's view, given the nature of the bank account obligations that cover operational and legal arrangements, it is not always possible to mitigate direct support counterparty dependency through collateral arrangements. Therefore, Fitch believes the suggested pledge does not fully mitigate BPE's counterparty risk as bank account provider in accordance with the agency's criteria.

While Fitch understands that the paying agent role, originally held by BPE, is now held by Banco Santander, the agency also understands that two of the three swap counterparties within the structure, originally held by BPE and Catalunya Banc, continue to serve as swap providers despite downgrades below eligible rating thresholds.

Fitch has conducted a materiality assessment of these counterparty risks. The agency has not given any credit to the current swap agreements with BPE and Catalunya Banc as these ineligible counterparties have not formulated any concrete remedial actions to date. However, Fitch has simulated the effect of a credit loss that could be triggered if the collections held by BPE were to be lost for a period of at least six months. The combined effect of these risks is reflected by the rating actions, in particular as a temporary interest shortfall for the senior classes would occur. Although no principal losses would be generated under such materiality assessment, Fitch believes that liquidity shortfalls are not commensurate with 'AAsf' and 'AAAsf' ratings.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and

therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: This action took into account information provided by CX Titulizacion SGFT SA and Banco Popular Espanol SA.

Applicable criteria, 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum' dated 14 March 2011 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

[Counterparty Criteria for Structured Finance Transactions](#)

[Counterparty Criteria for Structured Finance Transactions: Derivative Addendum](#)

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