

**Hecho Relevante 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**, con fecha 24 de mayo de 2013, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2009 Fondo de Titulización de Activos**.

- **Serie A1G:**            A3                    (anterior A3)
- **Serie A2:**            A3                    (anterior A3)

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 24 de mayo de 2013

Carles Fruns Moncunill  
*Director General*

### **Rating Action: Moody's downgrades 1 note, confirms 3 notes and upgrades 2 notes, in 2 Spanish SME ABS transactions from Catalunya Banc SA**

---

Global Credit Research - 24 May 2013

Frankfurt am Main, May 24, 2013 -- Moody's Investors Service has today downgraded Class D of GAT FTGENCAT 2006, FTA (GAT FTGENCAT 2006), confirmed the Class AA3 ratings in GAT FTGENCAT 2006 and GAT FTGENCAT 2009, FTA (GAT FTGENCAT 2009) and upgraded Class B to A3 and Class C to Ba2 in GAT FTGENCAT 2006. The downgrade of Class D in GAT FTGENCAT 2006 reflects the high expected loss on this tranche, as well as the high likelihood of a trigger breach that would result in interest deferral of Class D over the coming year.

Today's upgrades and confirmations reflect sufficient credit enhancement on the back of deleveraging, which enables the notes to address sovereign risk and exposure to counterparty risk.

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](http://www.moodys.com/research/Moodys-downgrades-to-A3sf-notes-in-328-Spanish-ABS-RMBS--PR_249914)). Both affected transactions are Spanish asset-backed securities (ABS) transactions primarily backed by loans to small and medium-sized enterprises (SMEs), and benefitting from a guarantee from the Generalitat de Catalunya (Ba3/NP). Caixa Catalunya (now Catalunya Banc SA, B1 on watch for possible downgrade/NP) originated the two transactions.

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 D to Ca from Caa3 in GAT FTGENCAT 2006 reflects the the insufficiency of credit enhancement to address sovereign risk, the high expected loss for the tranche and the high likelihood of breach of the interest deferral trigger in the short term.

Today's upgrades and confirmations reflect the presence of adequate credit enhancement to address sovereign risk and performance concerns. The introduction of new adjustments to Moody's modelling assumptions to account for the effect of deterioration in sovereign creditworthiness has, 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 upgraded or confirmed the ratings of securities whose credit enhancement and structural features provided enough 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](http://www.moodys.com) and can be accessed via the following link: ([http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF319988](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 assumption for GAT FTGENCAT 2009 and its recovery rate assumptions for both transactions, 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"). However, Moody's further increased the default probability assumption in GAT FTGENCAT 2006 to reflect the deteriorating performance of the pool (see [http://www.moody's.com/research/Moodys-updates-key-collateral-assumptions-in-Spanish-ABS-transactions-backed--PR\\_262512](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 both transactions.

For GAT FTGENCAT 2006, the current default assumption is 20.0% of the current portfolio and the assumption for the fixed recovery rate is 50.0%. Moody's has increased the CoV to 62.15% from 42.5%, which, combined with the revised key collateral assumptions, resulted in a portfolio credit enhancement of 25.8%.

For GAT FTGENCAT 2009, the current default assumption is 21.5% of the current portfolio and the assumption for the fixed recovery rate is 42.5%. Moody's has increased the CoV to 59.35% from 40.0%, which, combined with the revised key collateral assumptions, resulted in a portfolio credit enhancement of 29.4%.

#### -- Moody's Has Considered Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration exposure to Catalunya Banc, which acts as the servicer, swap counterparty (in GAT FTGENCAT 2006) and collection account bank in all both transactions.

Today's rating action incorporates exposure to commingling risk with Catalunya Banc. The collections of the portfolios are transferred daily from Catalunya Banc to the transactions' accounts at Barclays Bank PLC (A2/P-1), where the reserve funds are also held. This mitigates the exposure to Catalunya Banc.

As part of its analysis, Moody's also assessed the exposure to Catalunya Banc as swap counterparty in GAT FTGENCAT 2006. The revised/confirmed ratings of the notes are consistent with this exposure.

#### -- 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 Rating Methodology, "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", 18 March 2013; and the 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. In addition, during its review the rating agency corrected the spread inputs for the affected notes in these two transactions.

## METHODOLOGIES

The methodologies used in these ratings were "Moody's Approach to Rating EMEA SME Balance Sheet Securitisations", 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.moody's.com](http://www.moody's.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 2006, FONDO DE TITULIZACIÓN DE ACTIVOS

...EUR239.1MA2(G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR5.1MB Notes, Upgraded to A3 (sf); previously on Jul 2, 2012 Ba1 (sf) Placed Under Review for Possible Downgrade

...EUR12.3MC Notes, Upgraded to Ba2 (sf); previously on Jul 2, 2012 B3 (sf) Placed Under Review for Possible Downgrade

...EUR13.2MD Notes, Downgraded to Ca (sf); previously on Jul 2, 2012 Caa3 (sf) Placed Under Review for Possible Downgrade

Issuer: GAT FTGENCAT 2009, FONDO DE TITULIZACIÓN DE ACTIVOS

...EUR284.8M Serie A1 (G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR71.2M Serie A2 Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and 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.

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.moody's.com](http://www.moody's.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.

Please see [www.moody's.com](http://www.moody's.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](http://www.moodys.com) for additional regulatory disclosures for each credit rating.

Ludovic Thebault  
Analyst  
Structured Finance Group  
Moody's Deutschland GmbH  
An der Welle 5  
Frankfurt am Main 60322  
Germany  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Monica Curti  
Vice President - Senior Analyst  
Structured Finance Group  
Telephone: +39-02-9148-1100

Releasing Office:  
Moody's Deutschland GmbH  
An der Welle 5  
Frankfurt am Main 60322  
Germany  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454



© 2013 Moody's Investors Service, Inc. and/or its 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 PUBLICATIONS") 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. 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 MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

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. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. 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.moody's.com](http://www.moody's.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 61 003 399 657 AFSL 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.