

Hecho Relevante de

GAT FTGENCAT 2005 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **GAT FTGENCAT 2006 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 8 de abril de 2010, comunica que ha subido la calificación asignada a las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2005 Fondo de Titulización de Activos**:
 - **Serie B:** **Aa1** (anterior Aa2)
 - **Serie C:** **A1** (anterior A2)

- La Agencia de Calificación **Moody's Investors Service**, con fecha 8 de abril de 2010, comunica que ha bajado la calificación asignada a las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2005 Fondo de Titulización de Activos**:
 - **Serie D:** **Ba1** (anterior Baa3)

Adjuntamos la comunicación emitida por Moody's Investors Service.

Barcelona, 11 de abril de 2010

Carles Fruns Moncunill
Director General

Rating Action: [GAT FTGENCAT 2005, FTA](#)

Moody's downgrades most junior, upgrades mezzanine and confirms senior notes in GAT FTGENCAT 2005, FTA, Spanish SME ABS

Approximately EUR 171.2 million of rated securities affected

Frankfurt, April 08, 2010 -- Moody's Investors Service has today taken the following rating actions on the long-term credit ratings of the following notes issued by GAT FTGENCAT 2005, FTA:

- EUR122.4 million Class A2G: Confirmed at Aaa; previously on March 23 2009 placed under review for possible downgrade.
- EUR 9 million Class B: Upgraded to Aa1 from Aa2; previously on March 23 2009 placed under review for possible downgrade.
- EUR15.4 million Class C: Upgraded to A1 from A2; previously on March 23 2009 placed under review for possible downgrade.
- EUR24.5 million Class D: Downgraded to Ba1 from Baa3; previously on March 23 2009 placed under review for possible downgrade.

Moody's initially assigned definitive ratings in December 2005.

Today's rating actions resulted from Moody's update of its ABS SME approach, as described in the Rating Methodology report "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the Rating Analysis of Granular Small and Mid-sized Enterprise Portfolios in EMEA", published on 17 March 2009, which had prompted the rating review.

As a result of its revised methodology, Moody's has reviewed its assumptions for GAT FTGENCAT 2005, FTA's collateral portfolio, taking into account anticipation of performance deterioration of the pool in the current down cycle and the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The deterioration of the Spanish economy has been reflected in Moody's negative sector outlook for Spanish SME securitization transactions (see "EMEA ABS & RMBS: 2009 Review & 2010 Outlook", January 2010). Overall, this transaction has been performing in line with the Spanish SME index published by Moody's ("Spanish SME Q4 2009 Indices", March 2009).

As of February 2010, the cumulative write offs had reached 1.2% of the original pool balance. Also, outstanding delinquencies 90+ days stood at 3.1% of current balance, and seemed to be stabilizing over the last two quarters. Although the reserve fund has been below its target level since October 2009, it represents 10.9% of the outstanding balance of the notes as of February 2010.

Moody's has revised its assumption of the default probability of the SME debtors to an equivalent rating in the single B-range for debtors operating in the real estate sector, and in the Ba-range for non-real-estate debtors. Also, the loans to micro SMEs and self employed individuals have been further notched down. Additionally, loans in arrears have been notched down depending on their delinquency status, and performing loans not in the building and real estate sector with relatively long seasoning have been notched up depending on their actual seasoning.

At the same time, Moody's estimated the remaining weighted-average life of the portfolio to 3.8 years. These revised assumptions have translated into a cumulative mean default assumption for this transaction of 14.6% of the current portfolio balance (corresponding to 6.5% of the original pool balance). Moody's original mean default assumption was 3% of original portfolio balance based on 90 days+ arrears as default proxy, with a coefficient of variation of 62%. Because of the relatively low effective number of borrowers in the portfolio (362), Moody's used a Monte Carlo simulation to determine the probability function of the defaults with a resulting coefficient of variation of 53%. The average recovery rate assumption was updated at 60% (stochastic recovery rate) compared with 40% assumed at closing based on collateralization level and the nature of the properties used as collateral. The prepayment rate is assumed to be 5%, which is comparable to recently observed levels for CPR values.

The rating upgrades resulted from the significant build-up of credit enhancement under the Class B and Class C notes due to the amortization of the very seasoned portfolio. This additional credit enhancement, combined with some of Moody's revised rating assumptions, outweighed the effect of Moody's increased default probability expectation. Increased credit enhancement was not sufficient for Class D in view of the increased default expectations. Moody's run sensitivity tests around the mean default, coefficient of variation and recovery rate.

Class A2(G) notes benefit from a guarantee from the Region of Catalonia (Generalitat de Catalunya, A1) for interest and principal payments. Moody's has determined that the expected loss associated with Class A2(G) without the guarantee, which was consistent with Aaa at closing, is still consistent with a Aaa rating.

As part of its review, Moody's considered the potential for further performance deterioration in the current economic cycle, and the exposure of the transaction to the real estate sector. The deterioration of the Spanish economy has been reflected in Moody's negative sector outlook for Spanish SME securitization transactions ("EMEA ABS & RMBS: 2009 Review and 2010 Outlook", published in January 2010).

GAT FTGENCAT 2005, FTA is a securitization fund, which purchased a pool of loans granted to Spanish SMEs originated by BBVA (Aa2/P-1), Caixa Catalunya (A3/P-2) and Banco Popular Español (Aa3/P-1). In December 2005, the portfolio consisted of 10,049 loans. The loans were essentially originated between 2002 and 2005, with a weighted-average seasoning of 1.8 years and a weighted average remaining term of 7.6 years. The concentration in the "Building and Real Estate sector" has increased to 37% of the portfolio as of December 2009 from 30% of the portfolio at closing (according to Moody's industry classification), while the number of borrower stood at 2,132. The pool is 100% concentrated in the region of Catalonia.

The risk related to Caixa Catalunya, whose ratings have been downgraded to A3/P-2 in June 2009 from A1/P-1 at closing, has been mitigated by the transfer of the specific Caixa Catalunya collection account at the level of the fondo to Banco Sabadell(A2/P-1) to which collections received by Caixa Catalunya are transferred on a daily basis. Also, cash collateral has been posted under the interest rate swap provided by Caixa Catalunya.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", June 2007 and "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the Rating Analysis of Granular Small and Mid Sized Enterprise Portfolios in EMEA", March 2009. These reports are available on www.moody.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moody.com/SFQuickCheck.

Paris
Carole Gintz
VP - Senior Credit Officer
Structured Finance Group
Moody's France S.A.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Frankfurt
Ludovic Thebault
Associate Analyst
Structured Finance Group
Moody's Deutschland GmbH
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS 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 ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE

SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS 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.

© Copyright 2010, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

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. 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.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."

Any publication into Australia of this Document is by Moody's affiliate Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. 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 and its affiliates 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).