

Hecho Relevante de

GAT FTGENCAT 2006 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 **Fitchs Ratings**, con fecha 26 de enero de 2010, comunica que ha bajado la calificación asignada a las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2006 Fondo de Titulización de Activos**:

- **Serie C:** **BBB-** (anterior A)
- **Serie D:** **CCC** (anterior B)
- **Serie E:** **C** (anterior CC)

Adjuntamos la comunicación emitida por Fitch Ratings.

Barcelona, 28 de enero de 2010

Carles Fruns Moncunill
Director General



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Tagging Info

Fitch Rating Actions on GAT FTGENCAT 2005 & 2006; off RWN Ratings

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Fitch Ratings-London/Madrid-26 January 2010: Fitch Ratings has today affirmed all four tranches of GAT FTGENCAT 2005, Fondo de Titulizacion de Activos (GAT 2005) and has taken various rating actions on GAT FTGENCAT 2006, Fondo de Titulizacion de Activos (GAT 2006). The rating actions resolved the Rating Watch Negative (RWN) placed on the transactions in August 2009 pending the full analysis following the release of Fitch's revised criteria for rating European granular pools of small corporate loans (SME CLOs). The rating actions taken today are as follows:

GAT FTGENCAT 2005 F.T.A.:

EUR139,151,426 Series A2(G) (ISIN ES0341096016) affirmed at 'AAA'; assigned Stable Outlook and Loss Severity Rating 'LS-1'

EUR9,008,745 Series B (ISIN ES0341096024) affirmed at 'AA'; assigned Stable Outlook and Loss Severity Rating 'LS-3'

EUR15,357,766 Series C (ISIN ES0341096032) affirmed at 'A'; assigned Stable Outlook and Loss Severity Rating 'LS-3'

EUR24,500,000 Series D (ISIN ES0341096040) affirmed at 'BBB+'; off RWN; assigned Negative Outlook and Loss Severity Rating 'LS-2'

GAT FTGENCAT 2006 F.T.A.:

EUR157,319,168 Series A2(G) (ISIN ES0341097014) affirmed at 'AAA'; off RWN; assigned Negative Outlook and Loss Severity Rating 'LS-1'

EUR5,100,000 Series B (ISIN ES0341097022) affirmed at 'AA+'; off RWN; assigned Negative Outlook and Loss Severity Rating 'LS-4'

EUR12,300,000 Series C (ISIN ES0341097030) downgraded to 'BBB-' from 'A'; off from RWN; assigned Negative Outlook and Loss Severity Rating 'LS-3'

EUR13,200,000 Series D (ISIN ES0341097048) downgraded to 'CCC' from 'B'; off RWN

EUR9,500,000 Series E (ISIN ES0341097055) downgraded to 'C' from 'CC'; off RWN

The affirmations of GAT 2005 reflect the significant de-leveraging which offset some deterioration in the portfolio. The higher credit enhancement levels of these classes provide sufficient credit support to withstand the revised assumptions in the SME CDO rating criteria at their respective ratings. The negative outlook assigned to series D reflects the limited credit enhancement surplus given the deteriorating performance and concentration in both Catalunya at 77% and the real estate-related industry at 35%.

GAT 2005's portfolio has amortised to EUR181m as of November 2009, representing 26% of the initial balance. Series A1 has been paid in full and series A2(G) has amortised to 29% of its initial balance. However, total defaults more than doubled in a year to 0.8% of the initial pool balance as of November 2009. In addition, 90+ days delinquencies increased to 3.47% of the outstanding pool balance from 1.45% during the same period. However, relative to other Fitch rated SMEs, there is no major obligor concentration risk in the portfolio the top obligor represents 1.3% of the current balance. Approximately, three-quarters of the portfolio is backed by first-lien real estate with a generally low weighted average LTV.

The downgrades of the series C to E of GAT 2006 are the result of the implementation of Fitch's revised SME CDO rating criteria, coupled with increasing arrears levels and defaults amid difficult economic conditions and the reduction of the reserve fund to below the minimum required level. However, the senior notes, series A2(G) and B, have benefited from the de-leveraging of the transaction. The negative outlooks assigned to series A2(G) to C reflect the limited credit enhancement surplus at respective rating stress, deteriorating performance and concentration in both Catalunya at 74% and the real estate-related industry at 31%.

GAT 2006 shows weaker performance than GAT 2005. As of the 30 November 2009 investor report, the reserve fund has been reduced to half of its initial balance and is well below the minimum required level. Defaulted loans (defined as over 12 months delinquent) represented 2.1% of the initial portfolio balance. In addition, 90+ days delinquency increased to 3.86% from 3.18% in November 2008 of the outstanding pool balance.

The portfolio balance has amortized to 40% of its initial balance and series A1 having been paid in full. Similar to GAT

2005, the portfolio does not have significant obligor concentration risk. The top obligor represented 1.3% of the outstanding balance. Approximately two-third of the pool was secured by first lien real-estate with a moderate weighted average LTV ratio.

Both series A2(G) of GAT 2005 and 2006 benefit from a guarantee by the Autonomous Community of Catalonia ('A+/Negative/F1'). However, the ratings of both series A2(G) are not based on the guarantee but based on the notes' stand alone credit enhancement.

In both transactions Caixa Catalunya performs the role of servicer and swap counterparty. In July 2009 Fitch withdrew its ratings of the savings bank affirming the Long-term IDR at 'BBB+', Short-term IDR at 'F2', Individual Rating at 'C', Support Rating at '3' and Support Rating Floor at 'BB+'.

Caixa Catalunya is transferring the funds received from the portfolio to the account at Banco de Sabadell (rated A+ Outlook Negative/F1) on a daily basis. In its analysis Fitch examined the commingling risk associated with Caixa Catalunya acting as servicer for both transactions and viewed it as minimal.

Caixa Catalunya is currently posting collateral to Confederacion de Cajas de Ahorros (CECA, AA- Outlook Negative / F1+) to cover the swap value due to the breach of the rating trigger at 'F1'. However, as the swap counterparty is no longer rated by Fitch each transaction was analysed assuming termination of the swap agreement. Given the large margin between the assets and the cost of the transactions' funding, both transactions were able to withstand extreme interest rate stresses commensurate with the note ratings. Given this, in the event of swap termination, Fitch is unlikely to take negative rating action.

Using its Rating Criteria for European SME CLOs (for further information, please refer to "Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLO)" dated 23 July 2009), Fitch has assumed the probability of default of the unrated SME loans to be commensurate with the 'B' rating category. Based on observed delinquencies and the origination process of the respective banks in Spain, the benchmark probability of default is adjusted upward or downward. Delinquent loans are notched down depending on the time the loans have been in arrears. Recoveries for loans secured by first-lien real estate is adjusted for property indexation and market value stress based on the criteria but second-lien mortgages are treated as senior unsecured loans.

In addition to the Rating Criteria for European SME CLOs, Fitch also used in its review "Global Structured Finance Rating Criteria", dated 30 September 2009 and "Counterparty Criteria for Structured Finance Transactions", dated 22 October 2009". All are available on www.fitchratings.com.

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