

Monthly Report, December 2011

HIPOCAT 10 FTA Fondo de Titulización de Activos



The amounts are expressed in euros

Date of Constitution	05/07/2006	Managers	Merrill Lynch, Santander
Issue Date	05/07/2006	Originator / Servicer	CatalunyaCaixa
Disbursement Date	10/07/2006	Swap Guarantee	
Management Company	Gestion de Activos Titulizados SGFT, SA	Paying Agent	Banco Santander
Administrator	CatalunyaCaixa	Secondary Market	AIAF
Guaranteed Interest C.	Caixa d'Estalvis i Pensions de Barcelona	Register of Book Securities	S.C.L.V. Espaclear
Interest Swap	CECA	Depository	CatalunyaCaixa
Subordinated Loan	CatalunyaCaixa	Auditors	Deloitte & Touche
Lead Manager	CatalunyaCaixa, HSBC- Calyon		

MORTGAGE BACKED SECURITIES: ASSET SECURITISATION BONDS (STRUCTURE SENIOR/MEZZANINE)

Class ISIN Code Priority/Type Redemption	Principal Outstanding (Unit/Bonds/Total)			Coupon Type Frequency	Current Coupon Accrued Period 92 days Base: A/ 360	Redemption		Moody's / S&P / Fitch Ibca / DBRS	
	Current Factor	Current	Original			Final Maturity	Next	Current	Original
SERIE A1 ES0345671004 Senior / Pass-Through	- %	0,00€ 1.600 0,00€	100.000,00€ 1.600 160.000.000,00€	Floating EURIB.3M+0,02% 24-1/4/7/10	- % Date: 24-01-2012 Interests: -	- 24-1/4/7/10		Aaa AAA AAA	Aaa AAA AAA
SERIE A2 ES0345671012 Senior / Pass-Through	49,12%	49.122,59€ 7.334 360.265.075,06€	100.000,00€ 7.334 733.400.000,00€	Floating EURIB.3M+0,14% 24-1/4/7/10	1,724% Date: 24-01-2012 Interests: 216,42 €	24-10-2039 24-1/4/7/10		A1 A+ A	Aaa AAA AAA
SERIE A3 ES0345671020 Senior / Pass-Through	79,92%	79.920,53€ 3.000 239.761.590,00€	100.000,00€ 3.000 300.000.000,00€	Floating EURIB.3M+0,15% 24-1/4/7/10	1,734% Date: 24-01-2012 Interests: 354,15 €	24-10-2039 24-1/4/7/10		A1 A+ A	Aaa AAA AAA
SERIE A4 ES0345671038 Senior / Pass-Through	100,00%	100.000,00€ 2.000 200.000.000,00€	100.000,00€ 2.000 200.000.000,00€	Floating EURIB.3M+0,10% 24-1/4/7/10	1,684% Date: 24-01-2012 Interests: 430,36 €	24-04-2012 24-1/4/7/10		Aa1 AAA AA-	Aaa AAA AAA
SERIE B ES0345671046 Mezzanine / Pass-Through	100,00%	100.000,00€ 548 54.800.000,00€	100.000,00€ 548 54.800.000,00€	Floating EURIB.3M+0,30% 24-1/4/7/10	1,884% Date: 24-01-2012 Interests: 481,47 €	24-10-2039 24-1/4/7/10		B1 CCC- BB	Aa2 A A
SERIE C ES0345671053 Subordinated / Pass-Through	100,00%	100.000,00€ 518 51.800.000,00€	100.000,00€ 518 51.800.000,00€	Floating EURIB.3M+0,60% 24-1/4/7/10	2,184% Date: 24-01-2012 Interests: 558,13 €	24-10-2039 24-1/4/7/10		Ca D CC	Baa2 BBB BBB
SERIE D ES0345671061 Equity / Due to cash Reserve reduction	100,00%	100.000,00€ 255 25.500.000,00€	100.000,00€ 255 25.500.000,00€	Floating EURIB.3M+4,50% 24-1/4/7/10	6,084% Date: 24-01-2012 Interests: 1554,80 €	24-10-2039 24-1/4/7/10		C D C	Caa CCC- CCC
Totals		932.126.665,06 €	1.525.500.000,00 €						

COLLATERAL: TYPE OF GROUPED ASSETS

General	Current	Constitution Date
Count Principal		
Number	6.553	11.370
Outstanding Balance	716.724.328,91€	1.500.001.310,05€
Average Loan	109.029,15€	131.906,46€
Minimum	268,81€	15.076,16€
Maximum	744.847,83€	842.481,92€
Interest		
Weighted Average	3,1016%	3,6313%
Minimum	1,6760%	2,4500%
Maximum	5,3800%	5,5000%
Remaining Maturity (Months)		
Weighted Average	256,90	320,00
Minimum	1,02	2,89
Maximum	289,97	355,88
Index (Distribution)		
Euribor 1 año	62,97%	58,12%
Mibor 1 Año	0,18%	0,19%
Préstamos Hipotecarios Cajas	0,58%	0,56%
Préstamos Hipotecarios Cajas TAE	36,24%	41,11%
Tipo Activo CECA	0,03%	0,03%

PREPAYMENTS

	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly	0,3155%	0,2759%	0,1951%	0,2130%	0,7664%
Annual Equivalent	3,7213%	3,2612%	2,3158%	2,5266%	8,8187%

GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	70,96	70,58
Madrid	11,53	11,72
Comunidad Valenciana	7,22	7,65
Baleares	0,48	0,45
Aragón	1,30	1,39
Andalucía	2,08	1,81
Murcia	2,11	2,70
Navarra	0,47	0,42
Rest of Autonomous Regions	3,85	3,28

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DELINQUENCY (< 3 MONTHS)

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interests and Others	Totals		Principal	%	
Up to 30 days	148	40.577,30 €	20.217,46 €	60.794,76 €	18.750.065,63 €	18.790.642,93 €	55,86%	73,8201%
From 1 to 2 months	79	48.090,22 €	40.081,86 €	88.172,08 €	10.144.155,62 €	10.192.245,84 €	30,30%	76,8114%
From 2 to 3 months	36	37.951,37 €	33.785,11 €	71.736,48 €	4.615.618,21 €	4.653.569,58 €	13,83%	79,0586%
Totals	263	126.618,89 €	94.084,43 €	220.703,32 €	33.509.839,46 €	33.636.458,35 €	100,00%	75,4052%

(1) Valuations exclusively for mortgage participations

DOUBTFULLY AND SUBJECTIVE DEBTS

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interests and Others	Totals		Principal	%	
Up to 30 days	1	0,00 €	0,00 €	0,00 €	167.480,50 €	167.480,50 €	1,51%	92,5818%
From 3 to 6 months	20	28.551,44 €	22.978,37 €	51.529,81 €	2.581.265,76 €	2.609.817,20 €	23,55%	71,9472%
From 6 to 12 months	26	34.282,11 €	30.526,99 €	64.809,10 €	3.915.278,27 €	3.949.560,38 €	35,63%	88,8012%
From 12 to 18 months	26	42.282,81 €	33.132,52 €	75.415,33 €	4.314.344,52 €	4.356.627,33 €	39,31%	75,5661%
Totals	73	105.116,36 €	86.637,88 €	191.754,24 €	10.978.369,05 €	11.083.485,41 €	100,00%	79,0445%

(1) Valuations exclusively for mortgage participations

CREDIT ENHANCEMENT

	Current			At Issue Date		
	% Notes	Nominal	% CE	% Notes	Nominal	% CE
SERIE A1	0,00%	0,00€	0,00%	10,49%	160.000.000,00€	8,81%
SERIE A2	38,65%	360.265.075,06€	11,76%	48,08%	733.400.000,00€	8,81%
SERIE A3	25,72%	239.761.590,00€	11,76%	19,67%	300.000.000,00€	8,81%
SERIE A4	21,46%	200.000.000,00€	11,76%	13,11%	200.000.000,00€	8,81%
SERIE B	5,88%	54.800.000,00€	5,71%	3,59%	54.800.000,00€	5,15%
SERIE C	5,56%	51.800.000,00€	0,00%	3,40%	51.800.000,00€	1,70%
SERIE D	2,74%	25.500.000,00€	0,00%	1,67%	25.500.000,00€	0,00%
Totals		932.126.665,06 €			1.525.500.000,00 €	
Theoretical Reserve Funds		25.500.000,00€	2,81%		25.500.000,00€	1,70%
Real Reserve Funds		0,00€	0,00%		25.500.000,00€	1,70%

OTHER FINANCIAL OPERATIONS (Current)

	Balance	Interest
Assets		
Guaranteed Interest C.	15.396.163,17 €	1,58%
Treasury account (Paying Ag)	0,00 €	0,00%
Repayment account	0,00 €	0,00%
Principal Withholding Account	200.000.000,00 €	1,58%
Treasury account - IRS Collateral	0,00 €	0,00%
Liquidity Line (Limit)	0,00 €	0,00%
Liabilities		
Subordinated Loan	0,00 €	0,00%
Loan Contract for Initial Expenses	423.605,88 €	1,58%
Amount of the Liquidity Line	25.875.335,19 €	1,58%

OTHER INFORMATION

	Current	At Issue Date
Consolidated accumulated losses of the portfolio Principal, costs and interest condonation and losses for adjudication or sale of properties.	19.701.937,35 €	0,00 €
Cumulative Write-Off Amount of accumulated defaulted loans defined as operations unpaid for a period equal to or greater than eighteen (18) months, or classified as defaulted by the Assignor.	148.100.803,97 €	0,00 €
Cumulative Write-Off recovery Principal Outstanding recovery and recovery by the sale of adjudicated properties.	96.846.450,67 €	0,00 €
Endowment shortfall amortization or bonds	4.311.185,94 €	0,00 €
Delinquency Ratio Principal Outstanding Doubtfully and Subjective Debts / Principal Outstanding	1,5464%	0,0000%
Weighted Average of LTV Distribution / Valuations Valuations exclusively for mortgage participations	70,1861%	79,0367%

FORBEARANCE PERIOD INFORMATION

Principal Outstanding of Forbearance Period	67.930.166,33 €
Interest	1.033.253,31 €
Ratio: (Outstanding FP + Interest) / Total Outstanding	9,6220%

INTEREST SWAP

Swap	Notional Principal	Interest
Receiving	To Determine	2,403774%
Paying	To Determine	To Determine

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SITUATION PORTFOLIO

Current Outstanding Portfolio	716.724.328,91 €
Principal Outstanding currently paid	672.004.385,15 €
Principal Outstanding with Arrears (< 3 months)	33.636.458,35 €
Principal Outstanding Doubtfully and Subjective	11.083.485,41 €
Amortized Portfolio	750.326.936,84 €
Principal received from the constitution	765.376.332,51 €
Interest capitalization of Forbearance Period	-15.049.395,67 €
Current Outstanding of Defaulted Loans	32.950.044,30 €
Total Securitized	1.500.001.310,05 €

ADDITIONAL INFORMATION:

Management Company: Gestión de Activos Titulizados, SGFT, S.A.

Polígono Mas Mateu, Roure, 6-8 08820 El Prat de Llobregat Tel. 93 484 73 36 - FAX: 93 484 73 41
info@gat-sgft.com www.gat-sgft.info

Oficial Register: Comisión Nacional del Mercado de Valores

Passeig de Gràcia 16, Barcelona

INFORMATION CONTENT RESPONSABILITY:

Gestión de Activos Titulizados, SGFT, S.A.

THE EXECUTIVE DIRECTOR