

# Monthly Report, March 2012

HIPOCAT 10 FTA Fondo de Titulización de Activos



The amounts are expressed in euros

Date of Constitution	05/07/2006
Issue Date	05/07/2006
Disbursement Date	10/07/2006
Management Company	Gestion de Activos Titulizados SGFT, SA
Administrator	CatalunyaCaixa
Guaranteed Interest C.	Caixa d'Estalvis i Pensions de Barcelona
Interest Swap	CECA
Subordinated Loan	CatalunyaCaixa
Lead Manager	CatalunyaCaixa, HSBC- Calyon

Managers	Merrill Lynch, Santander
Originator / Servicer	CatalunyaCaixa
Swap Guarantee	
Paying Agent	Banco Santander
Secondary Market	AIAF
Register of Book Securities	S.C.L.V. Espaclear
Depository	CatalunyaCaixa
Auditors	Deloitte & Touche

## 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 91 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: 24-04-2012 Interests: -	- 24-1/4/7/10		Aaa AAA AAA	Aaa AAA AAA
SERIE A2 ES0345671012 Senior / Pass-Through	48,96%	48.960,89€ 7.334 359.079.167,26€	100.000,00€ 7.334 733.400.000,00€	Floating EURIB.3M+0,14% 24-1/4/7/10	1,322% Date: 24-04-2012 Interests: 163,61 €	24-10-2039 24-1/4/7/10		A1 A+ A	Aaa AAA AAA
SERIE A3 ES0345671020 Senior / Pass-Through	79,53%	79.525,19€ 3.000 238.575.570,00€	100.000,00€ 3.000 300.000.000,00€	Floating EURIB.3M+0,15% 24-1/4/7/10	1,332% Date: 24-04-2012 Interests: 267,76 €	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	1,282% Date: 24-04-2012 Interests: 324,06 €	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	1,482% Date: 24-04-2012 Interests: 374,62 €	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	1,782% Date: 24-04-2012 Interests: 450,45 €	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	5,682% Date: 24-04-2012 Interests: 1436,28 €	24-10-2039 24-1/4/7/10		C D C	Caa CCC- CCC
<b>Totals</b>		<b>929.754.737,26 €</b>	<b>1.525.500.000,00 €</b>						

## COLLATERAL: TYPE OF GROUPED ASSETS

General	Current	Constitution Date
<b>Count Principal</b>		
Number	6.490	11.370
Outstanding Balance	704.079.678,63€	1.500.001.310,05€
Average Loan	108.140,34€	131.906,46€
Minimum	538,13€	15.076,16€
Maximum	739.209,31€	842.481,92€
<b>Interest</b>		
Weighted Average	3,1962%	3,6313%
Minimum	2,2040%	2,4500%
Maximum	5,7300%	5,5000%
<b>Remaining Maturity (Months)</b>		
Weighted Average	254,25	320,00
Minimum	2,00	2,89
Maximum	286,98	355,88
<b>Index (Distribution)</b>		
Euribor 1 año	63,02%	58,12%
Mibor 1 Año	0,18%	0,19%
Préstamos Hipotecarios Cajas	0,57%	0,56%
Préstamos Hipotecarios Cajas TAE	36,20%	41,11%
Tipo Activo CECA	0,03%	0,03%

## PREPAYMENTS

	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly	0,2201%	0,2397%	0,2569%	0,2195%	0,7420%
Annual Equivalent	2,6098%	2,8385%	3,0398%	2,6024%	8,5493%

## GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	70,90	70,58
Madrid	11,57	11,72
Comunidad Valenciana	7,24	7,65
Baleares	0,48	0,45
Aragón	1,31	1,39
Andalucía	2,09	1,81
Murcia	2,10	2,70
Navarra	0,43	0,42
Rest of Autonomous Regions	3,88	3,28

DISCLAIMER: This communication is for informational purposes only, it is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All data and other information are not warranted as to completeness or accuracy. Additional information is available on request. The assumptions underlying the information, including structure and collateral may be modified from the time to time to reflect changed circumstances. Past performance is not indicative of future returns. The Spanish Offering Circular, approved by the CNMV, is the only legally binding document for this issue.

**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	186	47.365,14 €	24.857,79 €	72.222,93 €	22.863.725,23 €	22.911.090,37 €	60,41%	75,0166%
From 1 to 2 months	73	48.126,75 €	37.100,32 €	85.227,07 €	9.532.142,40 €	9.580.269,15 €	25,26%	71,0478%
From 2 to 3 months	40	41.289,55 €	38.093,90 €	79.383,45 €	5.395.124,86 €	5.436.414,41 €	14,33%	79,9755%
<b>Totals</b>	<b>299</b>	<b>136.781,44 €</b>	<b>100.052,01 €</b>	<b>236.833,45 €</b>	<b>37.790.992,49 €</b>	<b>37.927.773,93 €</b>	<b>100,00%</b>	<b>74,6284%</b>

(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	%	
From 2 to 3 months	1	0,00 €	0,00 €	0,00 €	87.826,28 €	87.826,28 €	0,67%	62,7137%
From 3 to 6 months	33	47.424,04 €	41.574,94 €	88.998,98 €	4.234.025,18 €	4.281.449,22 €	32,90%	77,1773%
From 6 to 12 months	32	48.367,88 €	44.610,43 €	92.978,31 €	5.066.477,55 €	5.114.845,43 €	39,30%	82,6274%
From 12 to 18 months	23	38.673,65 €	27.467,08 €	66.140,73 €	3.492.494,36 €	3.531.168,01 €	27,13%	82,8318%
<b>Totals</b>	<b>89</b>	<b>134.465,57 €</b>	<b>113.652,45 €</b>	<b>248.118,02 €</b>	<b>12.880.823,37 €</b>	<b>13.015.288,94 €</b>	<b>100,00%</b>	<b>80,6350%</b>

(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	38,62%	359.079.167,26€	11,79%	48,08%	733.400.000,00€	8,81%
SERIE A3	25,66%	238.575.570,00€	11,79%	19,67%	300.000.000,00€	8,81%
SERIE A4	21,51%	200.000.000,00€	11,79%	13,11%	200.000.000,00€	8,81%
SERIE B	5,89%	54.800.000,00€	5,73%	3,59%	54.800.000,00€	5,15%
SERIE C	5,57%	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%
<b>Totals</b>		<b>929.754.737,26 €</b>			<b>1.525.500.000,00 €</b>	
<b>Theoretical Reserve Funds</b>		25.500.000,00€	2,82%		25.500.000,00€	1,70%
<b>Real Reserve Funds</b>		5,19€	0,00%		25.500.000,00€	1,70%

**OTHER FINANCIAL OPERATIONS (Current)**

	Balance	Interest
<b>Assets</b>		
Guaranteed Interest C.	13.448.765,35 €	1,18%
Treasury account (Paying Ag)	0,00 €	0,00%
Repayment account	0,00 €	0,00%
Principal WithHolding Account	200.000.000,00 €	1,18%
Treasury account - IRS Collateral	0,00 €	0,00%
Liquidity Line (Limit) / Credit Line	0,00 €	0,00%
<b>Liabilities</b>		
Subordinated Loan	0,00 €	0,00%
Loan Contract for Initial Expenses	423.605,88 €	1,18%
Amount of the Liquidity Line / Credit Line	13.375.335,19 €	1,18%

**OTHER INFORMATION**

	Current	At Issue Date
<b>Consolidated accumulated losses of the portfolio</b> Principal, costs and interest condonation and losses for adjudication or sale of properties.	19.949.335,44 €	0,00 €
<b>Cumulative Write-Off</b> 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.	149.720.292,20 €	0,00 €
<b>Cumulative Write-Off recovery</b> Principal Outstanding recovery and recovery by the sale of adjudicated properties.	97.549.333,36 €	0,00 €
<b>Endowment shortfall amortization or bonds</b>	3.736.913,18 €	0,00 €
<b>Delinquency Ratio</b> Principal Outstanding Doubtfully and Subjective Debts / Principal Outstanding	1,8486%	0,0000%
<b>Weighted Average of LTV Distribution / Valuations</b> Valuations exclusively for mortgage participations	69,7725%	79,0367%

**FORBEARANCE PERIOD INFORMATION**

Principal Outstanding of Forbearance Period	70.029.846,52 €
Interest	1.005.396,90 €
<b>Ratio: (Outstanding FP + Interest) / Total Outstanding</b>	10,0891%

**INTEREST SWAP**

Swap	Notional Principal	Interest
Receiving	To determine	2,001839%
Paying	To determine	To determine

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## SITUATION PORTFOLIO

<b>Current Outstanding Portfolio</b>	<b>704.079.678,63 €</b>
Principal Outstanding currently paid	653.136.615,76 €
Principal Outstanding with Arrears (< 3 months)	37.927.773,93 €
Principal Outstanding Doubtfully and Subjective	13.015.288,94 €
<b>Amortized Portfolio</b>	<b>766.218.331,30 €</b>
Principal received from the constitution	781.770.018,93 €
Interest capitalization of Forbearance Period	-15.551.687,63 €
<b>Current Outstanding of Defaulted Loans</b>	<b>29.703.300,12 €</b>
<b>Total Securitized</b>	<b>1.500.001.310,05 €</b>

### ADDITIONAL INFORMATION:

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

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Oficial Register: Comisión Nacional del Mercado de Valores

Passeig de Gràcia 16, Barcelona

### INFORMATION CONTENT RESPONSIBILITY:

Gestión de Activos Titulizados, SGFT, S.A.

### THE EXECUTIVE DIRECTOR