

# Monthly Report, December 2011

HIPOCAT 11 FTA Fondo de Titulización de Activos



The amounts are expressed in euros

<b>Date of Constitution</b>	09/03/2007	<b>Managers</b>	CatalunyaCaixa, JP Morgan, Natixis, UBS Investment Bank
<b>Issue Date</b>	09/03/2007	<b>Originator / Servicer</b>	CatalunyaCaixa
<b>Disbursement Date</b>	15/03/2007	<b>Swap Guarantee</b>	
<b>Management Company</b>	Gestión de Activos Titulizados, SGFT, SA	<b>Paying Agent</b>	Banco Santander
<b>Administrator</b>	CatalunyaCaixa	<b>Secondary Market</b>	AIAF
<b>Guaranteed Interest C.</b>	Caixa d'Estalvis i Pensions de Barcelona	<b>Register of Book Securities</b>	S.C.L.V. Espaclear
<b>Interest Swap</b>	CECA	<b>Depository</b>	CatalunyaCaixa
<b>Subordinated Loan</b>	CatalunyaCaixa	<b>Auditors</b>	Deloitte & Touche
<b>Lead Manager</b>	CatalunyaCaixa, JP Morgan, Natixis, UBS Investment Bank		

## 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 ES0345672002 Senior / Pass-Through	- %	0,00€ 2.000 0,00€	100.000,00€ 2.000 200.000.000,00€	Floating EURIB.3M+0,04% 16-1/4/7/10	- % <b>Date:</b> 16-01-2012 <b>Interests:</b> -	17-01-2050 16-1/4/7/10		Aaa AAA AAA	Aaa AAA AAA
SERIE A2 ES0345672010 Senior / Pass-Through	48,98%	48.977,84€ 10.832 530.527.962,88€	100.000,00€ 10.832 1.083.200.000,00€	Floating EURIB.3M+0,13% 16-1/4/7/10	1,702% <b>Date:</b> 16-01-2012 <b>Interests:</b> 210,72 €	17-01-2050 16-1/4/7/10		Ba3 BBB- BBB	Aaa AAA AAA
SERIE A3 ES0345672028 Senior / Pass-Through	73,62%	73.617,69€ 2.000 147.235.380,00€	100.000,00€ 2.000 200.000.000,00€	Floating EURIB.3M+0,16% 16-1/4/7/10	1,732% <b>Date:</b> 16-01-2012 <b>Interests:</b> 322,31 €	17-01-2050 16-1/4/7/10		Ba3 BBB- BBB	Aaa AAA AAA
SERIE B ES0345672036 Mezzanine / Pass-Through	100,00%	100.000,00€ 528 52.800.000,00€	100.000,00€ 528 52.800.000,00€	Floating EURIB.3M+0,26% 16-1/4/7/10	1,832% <b>Date:</b> 16-01-2012 <b>Interests:</b> 463,09 €	17-01-2050 16-1/4/7/10		C D B	Aa2 A A+
SERIE C ES0345672044 Subordinated / Pass-Through	100,00%	100.000,00€ 640 64.000.000,00€	100.000,00€ 640 64.000.000,00€	Floating EURIB.3M+0,50% 16-1/4/7/10	2,072% <b>Date:</b> 16-01-2012 <b>Interests:</b> 523,76 €	17-01-2050 16-1/4/7/10		C D CC	Baa2 BBB BBB
SERIE D ES0345672051 Equity / Due to cash Reserve reduction	100,00%	100.000,00€ 280 28.000.000,00€	100.000,00€ 280 28.000.000,00€	Floating EURIB.3M+4,50% 16-1/4/7/10	6,072% <b>Date:</b> 16-01-2012 <b>Interests:</b> 1534,87 €	17-01-2050 16-1/4/7/10		C D C	Caa3 CCC- CCC
<b>Totals</b>		<b>822.563.342,88 €</b>	<b>1.628.000.000,00 €</b>						

## COLLATERAL: TYPE OF GROUPED ASSETS

General	Current	Constitution Date
<b>Count Principal</b>		
<b>Number</b>	6.004	10.635
<b>Outstanding Balance</b>	729.107.592,01€	1.600.000.049,35€
<b>Average Loan</b>	121.076,62€	150.434,99€
<b>Minimum</b>	813,15€	15.043,34€
<b>Maximum</b>	1.065.985,77€	1.562.669,08€
<b>Interest</b>		
<b>Weighted Average</b>	3,0383%	4,4261%
<b>Minimum</b>	1,7260%	2,8500%
<b>Maximum</b>	5,6200%	5,7500%
<b>Remaining Maturity (Months)</b>		
<b>Weighted Average</b>	278,99	337,37
<b>Minimum</b>	1,97	21,82
<b>Maximum</b>	418,00	475,79
<b>Index (Distribution)</b>		
Euribor 1 año	60,97%	52,58%
Mibor 1 Año	0,15%	0,12%
Préstamos Hipotecarios Cajas	0,24%	0,19%
Préstamos Hipotecarios Cajas TAE	38,60%	47,08%
Tipo Activo C.E.C.A TAE	0,01%	0,01%
Tipo Activo CECA	0,02%	0,02%

## PREPAYMENTS

	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
<b>Single Monthly</b>	0,2509%	0,1823%	0,1503%	0,1626%	0,9114%
<b>Anual Equivalent</b>	2,9699%	2,1655%	1,7887%	1,9334%	10,4050%

## GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	70,36	70.19
Madrid	11,92	12.33
Comunidad Valenciana	7,52	7.62
Baleares	0,50	0.43
Aragón	0,89	1.25
Andalucía	2,20	1.89
Murcia	1,72	2.34
Navarra	0,94	0.82
Rest of Autonomous Regions	3,95	3.13

# Monthly Report, December 2011

HIPOCAT 11 FTA Fondo de Titulización de Activos



## 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	175	54.321,40 €	27.755,79 €	82.077,19 €	24.621.032,86 €	24.675.354,26 €	59,79%	69,1609%
From 1 to 2 months	76	50.533,59 €	39.547,21 €	90.080,80 €	10.448.847,87 €	10.499.381,46 €	25,44%	73,9249%
From 2 to 3 months	42	40.394,08 €	39.852,16 €	80.246,24 €	6.051.509,97 €	6.091.904,05 €	14,76%	78,0165%
<b>Totals</b>	<b>293</b>	<b>145.249,07 €</b>	<b>107.155,16 €</b>	<b>252.404,23 €</b>	<b>41.121.390,70 €</b>	<b>41.266.639,77 €</b>	<b>100,00%</b>	<b>71,5387%</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	187,36 €	0,00 €	187,36 €	127.051,93 €	127.239,29 €	0,76%	58,2254%
From 3 to 6 months	29	46.045,71 €	42.856,95 €	88.902,66 €	5.356.344,11 €	5.402.389,82 €	32,10%	87,1764%
From 6 to 12 months	44	63.779,09 €	60.000,02 €	123.779,11 €	7.362.026,99 €	7.425.806,08 €	44,12%	84,5392%
From 12 to 18 months	25	37.001,71 €	31.212,45 €	68.214,16 €	3.839.590,24 €	3.876.591,95 €	23,03%	86,2983%
<b>Totals</b>	<b>99</b>	<b>147.013,87 €</b>	<b>134.069,42 €</b>	<b>281.083,29 €</b>	<b>16.685.013,27 €</b>	<b>16.832.027,14 €</b>	<b>100,00%</b>	<b>85,4808%</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%	12,29%	200.000.000,00€	9,05%
SERIE A2	64,50%	530.527.962,88€	14,70%	66,54%	1.083.200.000,00€	9,05%
SERIE A3	17,90%	147.235.380,00€	14,70%	12,29%	200.000.000,00€	9,05%
SERIE B	6,42%	52.800.000,00€	8,05%	3,24%	52.800.000,00€	5,75%
SERIE C	7,78%	64.000.000,00€	0,00%	3,93%	64.000.000,00€	1,75%
SERIE D	3,40%	28.000.000,00€	0,00%	1,72%	28.000.000,00€	0,00%
<b>Totals</b>		<b>822.563.342,88 €</b>			<b>1.628.000.000,00 €</b>	
<b>Theoretical Reserve Funds</b>		28.000.000,00€	3,52%		28.000.000,00€	1,75%
<b>Real Reserve Funds</b>		95,41€	0,00%		28.000.000,00€	1,75%

## OTHER FINANCIAL OPERATIONS (Current)

	Balance	Interest
<b>Assets</b>		
<b>Guaranteed Interest C.</b>	15.836.651,95 €	1,57%
<b>Treasury account (Paying Ag)</b>	0,00 €	0,00%
<b>Repayment account</b>	0,00 €	0,00%
<b>Principal WithHolding Account</b>	0,00 €	0,00%
<b>Treasury account - IRS Collateral</b>	0,00 €	0,00%
<b>Liquidity Line (Limit)</b>	0,00 €	0,00%
<b>Liabilities</b>		
<b>Subordinated Loan</b>	0,00 €	0,00%
<b>Loan Contract for Initial Expenses</b>	334.503,24 €	1,57%
<b>Amount of the Liquidity Line</b>	0,00 €	0,00%

## 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.	37.658.493,04 €	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.	252.073.859,65 €	0,00 €
<b>Cumulative Write-Off recovery</b> Principal Outstanding recovery and recovery by the sale of adjudicated properties.	152.902.667,71 €	0,00 €
<b>Endowment shortfall amortization or bonds</b>	55.720.349,59 €	0,00 €
<b>Delinquency Ratio</b> Principal Outstanding Doubtfully and Subjective Debts / Principal Outstanding	2,3086%	0,0000%
<b>Weighted Average of LTV Distribution / Valuations</b> Valuations exclusively for mortgage participations	72,2115%	81,7295%

## FORBEARANCE PERIOD INFORMATION

<b>Principal Outstanding of Forbearance Period</b>	71.626.021,53 €
<b>Interest</b>	1.044.269,38 €
<b>Ratio: (Outstanding FP + Interest) / Total Outstanding</b>	9,9670%

## INTEREST SWAP

Swap	Notional Principal	Interest
<b>Receiving</b>	To Determine	2,396000%
<b>Paying</b>	To Determine	To Determine

# Monthly Report, December 2011

HIPOCAT 11 FTA Fondo de Titulización de Activos



## SITUATION PORTFOLIO

<b>Current Outstanding Portfolio</b>	<b>729.107.592,01 €</b>
Principal Outstanding currently paid	671.008.925,10 €
Principal Outstanding with Arrears (< 3 months)	41.266.639,77 €
Principal Outstanding Doubtfully and Subjective	16.832.027,14 €
<b>Amortized Portfolio</b>	<b>804.762.688,23 €</b>
Principal received from the constitution	820.038.289,85 €
Interest capitalization of Forbearance Period	-15.275.601,62 €
<b>Current Outstanding of Defaulted Loans</b>	<b>66.129.769,11 €</b>
<b>Total Securitized</b>	<b>1.600.000.049,35 €</b>

### ADDITIONAL INFORMATION:

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

Oficial Register: Comisión Nacional del Mercado de Valores

### INFORMATION CONTENT RESPONSABILITY:

### THE EXECUTIVE DIRECTOR

Polígon Mas Mateu, Roure, 6-8 08820 El Prat de Llobregat Tel. 93 484 73 36 - FAX: 93 484 73 41  
[info@gat-sgft.com](mailto:info@gat-sgft.com) [www.gat-sgft.info](http://www.gat-sgft.info)

Passeig de Gràcia 16, Barcelona

Gestión de Activos Titulizados, SGFT, S.A.