

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

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

| Class<br>ISIN Code<br>Priority/Type Redemption                       | Principal Outstanding (Unit/Bonds/Total) |                                         |                                            | Coupon Type<br><br>Frequency              | Current Coupon<br>Accrued Period<br>91 days<br>Base: A / 360 | Redemption                |      | Moody's / S&P / Fitch<br>Ibca / DBRS |                     |
|----------------------------------------------------------------------|------------------------------------------|-----------------------------------------|--------------------------------------------|-------------------------------------------|--------------------------------------------------------------|---------------------------|------|--------------------------------------|---------------------|
|                                                                      | Current<br>Factor                        | Current                                 | Original                                   |                                           |                                                              | Final<br>Maturity         | Next | Current                              | Original            |
| SERIE A1<br>ES0345672002<br>Senior / Pass-Through                    | - %                                      | 0,00€<br>2.000<br>0,00€                 | 100.000,00€<br>2.000<br>200.000.000,00€    | Floating<br>EURIB.3M+0,04%<br>16-1/4/7/10 | - %<br>Date: 16-01-2012<br>Interests: -                      | 17-01-2050<br>16-1/4/7/10 |      | Aaa<br>AAA<br>AAA                    | Aaa<br>AAA<br>AAA   |
| SERIE A2<br>ES0345672010<br>Senior / Pass-Through                    | 48,98%                                   | 48.977,84€<br>10.832<br>530.527.962,88€ | 100.000,00€<br>10.832<br>1.083.200.000,00€ | Floating<br>EURIB.3M+0,13%<br>16-1/4/7/10 | 1,702%<br>Date: 16-01-2012<br>Interests: 210,72 €            | 17-01-2050<br>16-1/4/7/10 |      | Ba3<br>BBB-<br>BBB                   | Aaa<br>AAA<br>AAA   |
| SERIE A3<br>ES0345672028<br>Senior / Pass-Through                    | 73,62%                                   | 73.617,69€<br>2.000<br>147.235.380,00€  | 100.000,00€<br>2.000<br>200.000.000,00€    | Floating<br>EURIB.3M+0,16%<br>16-1/4/7/10 | 1,732%<br>Date: 16-01-2012<br>Interests: 322,31 €            | 17-01-2050<br>16-1/4/7/10 |      | Ba3<br>BBB-<br>BBB                   | Aaa<br>AAA<br>AAA   |
| SERIE B<br>ES0345672036<br>Mezzanine / Pass-Through                  | 100,00%                                  | 100.000,00€<br>528<br>52.800.000,00€    | 100.000,00€<br>528<br>52.800.000,00€       | Floating<br>EURIB.3M+0,26%<br>16-1/4/7/10 | 1,832%<br>Date: 16-01-2012<br>Interests: 463,09 €            | 17-01-2050<br>16-1/4/7/10 |      | C<br>D<br>B                          | Aa2<br>A<br>A+      |
| SERIE C<br>ES0345672044<br>Subordinated / Pass-Through               | 100,00%                                  | 100.000,00€<br>640<br>64.000.000,00€    | 100.000,00€<br>640<br>64.000.000,00€       | Floating<br>EURIB.3M+0,50%<br>16-1/4/7/10 | 2,072%<br>Date: 16-01-2012<br>Interests: 523,76 €            | 17-01-2050<br>16-1/4/7/10 |      | C<br>D<br>CC                         | Baa2<br>BBB<br>BBB  |
| SERIE D<br>ES0345672051<br>Equity / Due to cash<br>Reserve reduction | 100,00%                                  | 100.000,00€<br>280<br>28.000.000,00€    | 100.000,00€<br>280<br>28.000.000,00€       | Floating<br>EURIB.3M+4,50%<br>16-1/4/7/10 | 6,072%<br>Date: 16-01-2012<br>Interests: 1534,87 €           | 17-01-2050<br>16-1/4/7/10 |      | C<br>D<br>C                          | Caa3<br>CCC-<br>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>             |                 |                   |
| Number                             | 6.022           | 10.635            |
| Outstanding Balance                | 733.151.533,22€ | 1.600.000.049,35€ |
| Average Loan                       | 121.378,44€     | 150.434,99€       |
| Minimum                            | 1.015,07€       | 15.043,34€        |
| Maximum                            | 1.068.753,17€   | 1.562.669,08€     |
| <b>Interest</b>                    |                 |                   |
| Weighted Average                   | 2,9750%         | 4,4261%           |
| Minimum                            | 1,6950%         | 2,8500%           |
| Maximum                            | 5,6200%         | 5,7500%           |
| <b>Remaining Maturity (Months)</b> |                 |                   |
| Weighted Average                   | 279,84          | 337,37            |
| Minimum                            | 2,99            | 21,82             |
| Maximum                            | 419,02          | 475,79            |
| <b>Index (Distribution)</b>        |                 |                   |
| Euribor 1 año                      | 61,00%          | 52,58%            |
| Mibor 1 Año                        | 0,15%           | 0,12%             |
| Préstamos Hipotecarios Cajas       | 0,24%           | 0,19%             |
| Préstamos Hipotecarios Cajas TAE   | 38,57%          | 47,08%            |
| Tipo Activo C.E.C.A TAE            | 0,01%           | 0,01%             |
| Tipo Activo CECA                   | 0,02%           | 0,02%             |

## PREPAYMENTS

|                      | Current<br>Month | Last 3<br>Months | Last 6<br>Months | Last 12<br>Months | Historical |
|----------------------|------------------|------------------|------------------|-------------------|------------|
| Single Monthly       | 0,1472%          | 0,1336%          | 0,1271%          | 0,1727%           | 0,9235%    |
| Annual<br>Equivalent | 1,7524%          | 1,5920%          | 1,5144%          | 2,0527%           | 10,5359%   |

## GEOGRAPHIC DISTRIBUTION

|                            | Current | Constitution<br>Date |
|----------------------------|---------|----------------------|
| Catalunya                  | 70,39   | 70.19                |
| Madrid                     | 11,90   | 12.33                |
| Comunidad Valenciana       | 7,53    | 7.62                 |
| Baleares                   | 0,49    | 0.43                 |
| Aragón                     | 0,89    | 1.25                 |
| Andalucía                  | 2,19    | 1.89                 |
| Murcia                     | 1,71    | 2.34                 |
| Navarra                    | 0,94    | 0.82                 |
| Rest of Autonomous Regions | 3,96    | 3.13                 |

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.

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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      | 225                            | 68.290,16 €         | 35.007,80 €          | 103.297,96 €        | 33.037.941,38 €          | 33.106.231,54 €        | 63,67%         | 72,3499%            |
| From 1 to 2 months | 91                             | 64.254,41 €         | 45.072,90 €          | 109.327,31 €        | 13.574.165,04 €          | 13.638.419,45 €        | 26,23%         | 73,2425%            |
| From 2 to 3 months | 36                             | 38.064,69 €         | 31.680,33 €          | 69.745,02 €         | 5.212.027,84 €           | 5.250.092,53 €         | 10,10%         | 17,8118%            |
| <b>Totals</b>      | <b>352</b>                     | <b>170.609,26 €</b> | <b>111.761,03 €</b>  | <b>282.370,29 €</b> | <b>51.824.134,26 €</b>   | <b>51.994.743,52 €</b> | <b>100,00%</b> | <b>55,3486%</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              | %              |                     |
| Up to 30 days        | 1                              | 0,00 €              | 0,00 €               | 0,00 €              | 107.256,63 €             | 107.256,63 €           | 0,64%          | 93,8505%            |
| From 1 to 2 months   | 1                              | 187,36 €            | 0,00 €               | 187,36 €            | 127.051,93 €             | 127.239,29 €           | 0,76%          | 58,2254%            |
| From 3 to 6 months   | 33                             | 52.223,22 €         | 50.734,18 €          | 102.957,40 €        | 6.129.197,80 €           | 6.181.421,02 €         | 36,80%         | 87,3708%            |
| From 6 to 12 months  | 41                             | 60.810,79 €         | 56.701,77 €          | 117.512,56 €        | 7.019.348,14 €           | 7.080.158,93 €         | 42,16%         | 84,6771%            |
| From 12 to 18 months | 25                             | 31.623,58 €         | 34.532,38 €          | 66.155,96 €         | 3.267.611,96 €           | 3.299.235,54 €         | 19,64%         | 84,9519%            |
| <b>Totals</b>        | <b>101</b>                     | <b>144.844,95 €</b> | <b>141.968,33 €</b>  | <b>286.813,28 €</b> | <b>16.650.466,46 €</b>   | <b>16.795.311,41 €</b> | <b>100,00%</b> | <b>85,4625%</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>                      |                |          |
| Guaranteed Interest C.             | 9.307.875,07 € | 1,57%    |
| Treasury account (Paying Ag)       | 0,00 €         | 0,00%    |
| Repayment account                  | 0,00 €         | 0,00%    |
| Principal WithHolding Account      | 0,00 €         | 0,00%    |
| Treasury account - IRS Collateral  | 0,00 €         | 0,00%    |
| Liquidity Line (Limit)             | 0,00 €         | 0,00%    |
| <b>Liabilities</b>                 |                |          |
| Subordinated Loan                  | 0,00 €         | 0,00%    |
| Loan Contract for Initial Expenses | 334.503,24 €   | 1,57%    |
| Amount of the Liquidity Line       | 0,00 €         | 0,00%    |

## OTHER INFORMATION

|                                                                                                                                                                                                           | Current          | At Issue Date |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|
| <b>Consolidated accumulated losses of the portfolio</b><br>Principal, costs and interest condonation and losses for adjudication or sale of properties.                                                   | 37.658.493,04 €  | 0,00 €        |
| <b>Cumulative Write-Off</b><br>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. | 251.883.312,71 € | 0,00 €        |
| <b>Cumulative Write-Off recovery</b><br>Principal Outstanding recovery and recovery by the sale of adjudicated properties.                                                                                | 152.046.226,75 € | 0,00 €        |
| <b>Endowment shortfall amortization or bonds</b>                                                                                                                                                          | 55.720.349,59 €  | 0,00 €        |
| <b>Delinquency Ratio</b><br>Principal Outstanding Doubtfully and Subjective Debts / Principal Outstanding                                                                                                 | 2,2908%          | 0,0000%       |
| <b>Weighted Average of LTV Distribution / Valuations</b><br>Valuations exclusively for mortgage participations                                                                                            | 72,2626%         | 81,7295%      |

## FORBEARANCE PERIOD INFORMATION

|                                                               |                 |
|---------------------------------------------------------------|-----------------|
| Principal Outstanding of Forbearance Period                   | 68.238.577,48 € |
| Interest                                                      | 981.484,63 €    |
| <b>Ratio: (Outstanding FP + Interest) / Total Outstanding</b> | 9,4414%         |

## INTEREST SWAP

|             | Notional Principal | Interest     |
|-------------|--------------------|--------------|
| <b>Swap</b> |                    |              |
| Receiving   | To determine       | 2,396000%    |
| Paying      | To determine       | To determine |

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## SITUATION PORTFOLIO

|                                                 |                           |
|-------------------------------------------------|---------------------------|
| <b>Current Outstanding Portfolio</b>            | <b>733.151.533,22 €</b>   |
| Principal Outstanding currently paid            | 664.361.478,29 €          |
| Principal Outstanding with Arrears (< 3 months) | 51.994.743,52 €           |
| Principal Outstanding Doubtfully and Subjective | 16.795.311,41 €           |
| <b>Amortized Portfolio</b>                      | <b>800.021.354,74 €</b>   |
| Principal received from the constitution        | 815.117.474,31 €          |
| Interest capitalization of Forbearance Period   | -15.096.119,57 €          |
| <b>Current Outstanding of Defaulted Loans</b>   | <b>66.827.161,39 €</b>    |
| <b>Total Securitized</b>                        | <b>1.600.000.049,35 €</b> |

### ADDITIONAL INFORMATION:

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

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)

Official 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