

# 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>Issue Date</b>             | 09/03/2007                                              |
| <b>Disbursement Date</b>      | 15/03/2007                                              |
| <b>Management Company</b>     | Gestión de Activos Titulizados, SGFT, SA                |
| <b>Administrator</b>          | CatalunyaCaixa                                          |
| <b>Guaranteed Interest C.</b> | Caixa d'Estalvis i Pensions de Barcelona                |
| <b>Interest Swap</b>          | CECA                                                    |
| <b>Subordinated Loan</b>      | CatalunyaCaixa                                          |
| <b>Lead Manager</b>           | CatalunyaCaixa, JP Morgan, Natixis, UBS Investment Bank |

|                                    |                                                         |
|------------------------------------|---------------------------------------------------------|
| <b>Managers</b>                    | CatalunyaCaixa, JP Morgan, Natixis, UBS Investment Bank |
| <b>Originator / Servicer</b>       | CatalunyaCaixa                                          |
| <b>Swap Guarantee</b>              |                                                         |
| <b>Paying Agent</b>                | Banco Santander                                         |
| <b>Secondary Market</b>            | AIAF                                                    |
| <b>Register of Book Securities</b> | S.C.L.V. Espaclear                                      |
| <b>Depository</b>                  | CatalunyaCaixa                                          |
| <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><b>Date:</b> 16-01-2012<br><b>Interests:</b> -            | 17-01-2050<br><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><b>Date:</b> 16-01-2012<br><b>Interests:</b> 210,72 €  | 17-01-2050<br><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><b>Date:</b> 16-01-2012<br><b>Interests:</b> 322,31 €  | 17-01-2050<br><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><b>Date:</b> 16-01-2012<br><b>Interests:</b> 463,09 €  | 17-01-2050<br><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><b>Date:</b> 16-01-2012<br><b>Interests:</b> 523,76 €  | 17-01-2050<br><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><b>Date:</b> 16-01-2012<br><b>Interests:</b> 1534,87 € | 17-01-2050<br><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>             |                 |                   |
| <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<br>Month | Last 3<br>Months | Last 6<br>Months | Last 12<br>Months | Historical |
|--------------------------|------------------|------------------|------------------|-------------------|------------|
| <b>Single Monthly</b>    | 0,2509%          | 0,1823%          | 0,1503%          | 0,1626%           | 0,9114%    |
| <b>Annual 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              |

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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      | 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><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. | 252.073.859,65 € | 0,00 €        |
| <b>Cumulative Write-Off recovery</b><br>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><br>Principal Outstanding Doubtfully and Subjective Debts / Principal Outstanding                                                                                                 | 2,3086%          | 0,0000%       |
| <b>Weighted Average of LTV Distribution / Valuations</b><br>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

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

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## 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

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Gestión de Activos Titulizados, SGFT, S.A.