MOODY'S
INVESTORS SERVICE

NEW ISSUE REPORT

Foncaixa Hipotecario 11, Fondo de Titulización de Activos

RMBS/Prime/ Spain

Closing Date

27 July 2010

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Definitive Ratings

SERIES	RATING	AMOUNT (MILLION)	% OF NOTES	LEGAL FINAL MATURITY	COUPON	SUBORDI-NATION*	RESERVE FUND	TOTAL CREDIT ENHANCE-MENT**
A	Aaa	€6,110.0	94.0	Sept 2053	3mE+0.80%	6.0%	2.0%	8.0%
B	A1	€97.5	1.5	Sept 2053	3mE+1.25%	4.5%	2.0%	6.5%
C	B1	€292.5	4.5	Sept 2053	3mE+1.75%	0.0%	2.0%	2.0%
Total		€6,500.0	100.00					

The ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

* At close.

** No benefit attributed to excess spread.

V Score for the sector	*Medium*
V Score for the subject transaction:	*Medium*

The subject transaction is a static cash securitization of mortgages extended to obligors located in Spain. The portfolio consists of mortgage loans secured by residential properties.

Asset Summary (Definitive pool as of 22 July 2010)

Seller/Originator:	"la Caixa" (Aa2/P-1)
Servicer:	"la Caixa" (Aa2/P-1)
Receivables:	First lien prime mortgage loans to individuals secured by property located in Spain.
Methodology Used:	» Moody's Updated Methodology for Rating Spanish RMBS, October 2009 (SF133138) » Cash Flow Analysis in EMEA RMBS: Testing Features with the MARCO Model (Moody's Analyser of Residential Cash Flows), January 2006 (SF58290) » A Framework for Stressing House Prices in RMBS Transactions in EMEA, July 2008 (SF131751) » V Scores and Parameter Sensitivities in the Major EMEA RMBS Subsectors, April 2009 (SF158654) » Moody's Enhanced Approach to Originator Assessments in EMEA RMBS Transactions, October 2009 (SF153718)
Model Used:	Milan (Spain settings) MARCO & ABSROM
Total Amount:	€6,499,999,893
Length of Revolving Period:	Static
Number of Borrowers:	57,038
Borrower concentration:	Top 20 borrowers make up 0.38% of the pool
WA Remaining Term:	22.92 years
WA Seasoning:	4.86 years

Asset Summary (Continued)

Interest Basis:	0.01% fixed rate, 99.99% floating rate loans (around 87% linked to 12 month Euribor)
WA Current LTV:	50.75%
WA Original LTV:	62.56%
Moody's calculated WA indexed LTV:	46.93%
Borrower credit profile:	Prime borrowers
Delinquency Status:	No loan in arrears. 100% performing loans as of closing
Geographical Concentration:	Catalonia (35.74%), Madrid (16.33%) and Andalusia (13.57%)

Liabilities, Credit Enhancement and Liquidity

Excess Spread At Closing:	50 bps per annum guaranteed via swap
Credit Enhancement/Reserves:	Excess Spread 2.00% amortising reserve fund Subordination of the notes Guaranteed Investment Contract (GIC) account earning Euribor 3 months on deposits
Form of Liquidity:	Excess spread guaranteed via swap, reserve fund, principal to pay interest mechanism
Number of Interest Payments Covered by Liquidity:	N/A
Interest Payments:	Quarterly in arrears on each payment date
Principal Payments:	Pass-through on each payment date
Payment Dates:	16 March, 16 June, 16 September, 16 December First payment date: 16 December 2010
Hedging Arrangements:	Interest rate swap to cover interest rate risk

Counterparties

Issuer:	Foncaixa Hipotecario 11, FTA
Sellers/Originators:	"la Caixa" (Aa2/P-1)
Contractual Primary Servicer(s):	"la Caixa" (Aa2/P-1)
Contractual Special Servicer(s):	N/A
Sub-Servicer(s):	N/A
Back-up Primary Servicer(s):	N/A
Back-up Special Servicer(s):	N/A
Back-up Servicer Facilitator:	Gesticaixa S.G.F.T.; S.A ("GC") (Not Rated)
Cash Manager:	Gesticaixa S.G.F.T.; S.A ("GC") (Not Rated)
Back-up Cash Manager:	N/A
Swap Counterparty:	"la Caixa" (Aa2/P-1)
Treasury Account Bank:	"la Caixa" (Aa2/P-1)
Subordinated Loans Provider:	"la Caixa" (Aa2/P-1)
Paying Agent:	"la Caixa" (Aa2/P-1)
Note Trustee (Management Company):	Gesticaixa S.G.F.T.; S.A ("GC") (Not Rated)
Issuer Administrator/Corporate Service Provider:	N/A
Arranger:	Gesticaixa S.G.F.T.; S.A ("GC") (Not Rated)
Lead Managers:	"la Caixa" (Aa2/P-1)

Moody's View

Outlook for the Sector:	Negative
Unique Feature:	Asset type and structure previously seen in market
Degree of Linkage to Originator:	"la Caixa" acts as servicer for its own portfolio. There is no back-up servicing agreement in place. "la Caixa" also acts as swap counterparty, treasury account holder and paying agent
Originator's Securitisation History:	
# of Precedent Transactions in Sector:	10
% of Book Securitised:	Not available
Behaviour of Precedent Transactions:	Delinquencies reported on prior transactions of this issuer are better than the average delinquency reported in the Spain index
Key Differences between Subject and Precedent Transactions:	None

Portfolio Relative Performance:	
Expected Loss/Ranking:	1.5%Lower than peer group due to better previous performance
Milan Aaa CE/Ranking:	6.0% Lower than peer group due to better previous performance
Weighted-Average Aaa Stress Rate For House Prices:	45.10%

Potential Rating Sensitivity:	
Chart Interpretation:	At the time the rating was assigned, the model output indicated that Class A would have achieved a Aaa rating even if the expected loss was as high as 4.5%, assuming a Milan Aaa CE at 7.2%, and all other factors were constant
Factors Which Could Lead to a Downgrade:	In addition to the counterparty issues, the following factors may have a significant impact on the subject transaction's ratings: further deterioration in the real estate market beyond the stress that was modeled; and potential regulatory changes

TABLE 1:*

Tranche A

		MILAN Aaa CE OUTPUT			
		6.00%	7.20%	8.40%	9.60%
MEDIAN EXPECTED LOSS	1.50%	**Aaa***	Aaa (0)	Aa1 (1)	Aa1 (1)
	2.25%	Aaa (0)	Aaa (0)	Aa1 (1)	Aa2 (2)
	3.00%	Aaa (0)	Aaa (0)	Aa1 (1)	Aa3 (3)
	4.50%	Aaa (0)	Aaa (0)	Aa2 (2)	A2 (5)

* Results under base case assumptions indicated by asterisk ' * '. Change in model-indicated rating (# of notches) is noted in parentheses.

Composite V Score

BREAKDOWN OF THE V SCORES ASSIGNED TO		SECTOR	TRANS-ACTION	REMARKS
Composite Score: Low (L), Low/Medium (L/M), Medium (M), Medium/High (M/H), or High (H) "Low" reflects lowest level of uncertainty in estimating credit risk relative to other Structured Finance instruments.				
1	**Sector Historical Data Adequacy and Performance Variability**	**M**	**M**	
1.1	Quality of Historical Data for the Sector	M	M	» Same as sector score
1.2	Sector's Historical Performance Variability	M	M	» Same as sector score
1.3	Sector's Historical Downgrade Rate	L/M	L/M	» Same as sector score
2	**Issuer/Sponsor/Originator Historical Data Adequacy, Performance Variability and Quality of Disclosure**	**M**	**M**	
2.1	Quality of Historical Data for the Issuer/Sponsor/Originator	M	M	» Moody´s monitoring team had detailed information on 90+ days delinquencies, prepayments, cumulative defaults and recoveries for the 9 previous Foncaixa Hipotecario deals rated from 1999 to 2007 » The originator provided dynamic historical information from 2005 to 2010 on delinquencies and prepayments for its total residential mortgage book » The originator also provided information on the past usage of payment holidays and on the past usage of additional draw downs
2.2	Issuer/Sponsor/Originator's Historical Performance Variability	M	L/M	» Lower than than the average delinquency reported in the Spain index
2.3	Disclosure of Securitisation Collateral Pool Characteristics	L/M	L/M	» Debt-to-income information was not provided, and we received only partial information on months current » Information on employment was provided for about 80% of the pool
2.4	Disclosure of Securitisation Performance	L/M	L/M	» Good level of data received from the previous deals managed by Gesticaixa
3	**Complexity and Market Value Sensitivity**	**L/M**	**M**	
3.1	Transaction Complexity	L/M	L/M	» In line with the sector
3.2	Analytic Complexity	L/M	L/M	» Used standard MILAN and cash flow models
3.3	Market Value Sensitivity	L/M	L/M	» In line with the sector
4	**Governance**	**L/M**	**L/M**	
4.1	Experience of, Arrangements Among and Oversight of Transaction Parties	L/M	L/M	» Originator and servicer has securitisation experience since 1999
4.2	Back-up Servicer Arrangement	L	L	» No back up servicer arrangement in place at closing, however role performed by Aa2/P-1 rated entity
4.3	Alignment of Interests	L/M	L/M	» In line with the sector
4.4	Legal, Regulatory, or Other Uncertainty	L/M	L/M	» In line with the sector

Strengths and Concerns

Strengths:

- **Credit support:** Reserve fund fully funded upfront equal to 2.0% of the notes to cover potential shortfall in interest and principal.
- **Artificial write-off mechanism:** Excess spread-trapping mechanism through an 12-month "artificial write-off".
- **Relatively low LTV pool:** 9.6% of loans are above 70% LTV, 2.1% above 80% LTV, and 0.6% above 90% LTV. The weighted-average current LTV (based on valuation at origination) is 50.8%, that is lower than the typical Spanish RMBS.
- **Seasoning:** The portfolio is well seasoned with a weighted-average seasoning of 4.9 years.
- **Performance on previous deals:** Very strong performance of previous deals compared to the market.
- **Arrears:** No loan in the pool is currently in arrears. In addition, no loan comes from renegotiation, refinancing or debt consolidation. Furthermore, no loan has ever been in arrears for more than 90 days in the past in the securitised pool.
- **Origination channel:** No broker originated loans.
- **Occupancy Type:** No second homes. 100% of the loans are backed by first residences.
- **Hedging arrangements:** A strong interest rate swap is in place to provide a guaranteed excess spread to the transaction.

Concerns and Mitigants:

Moody's committees particularly focused on the following factors, listed in order of those most likely to affect the ratings:

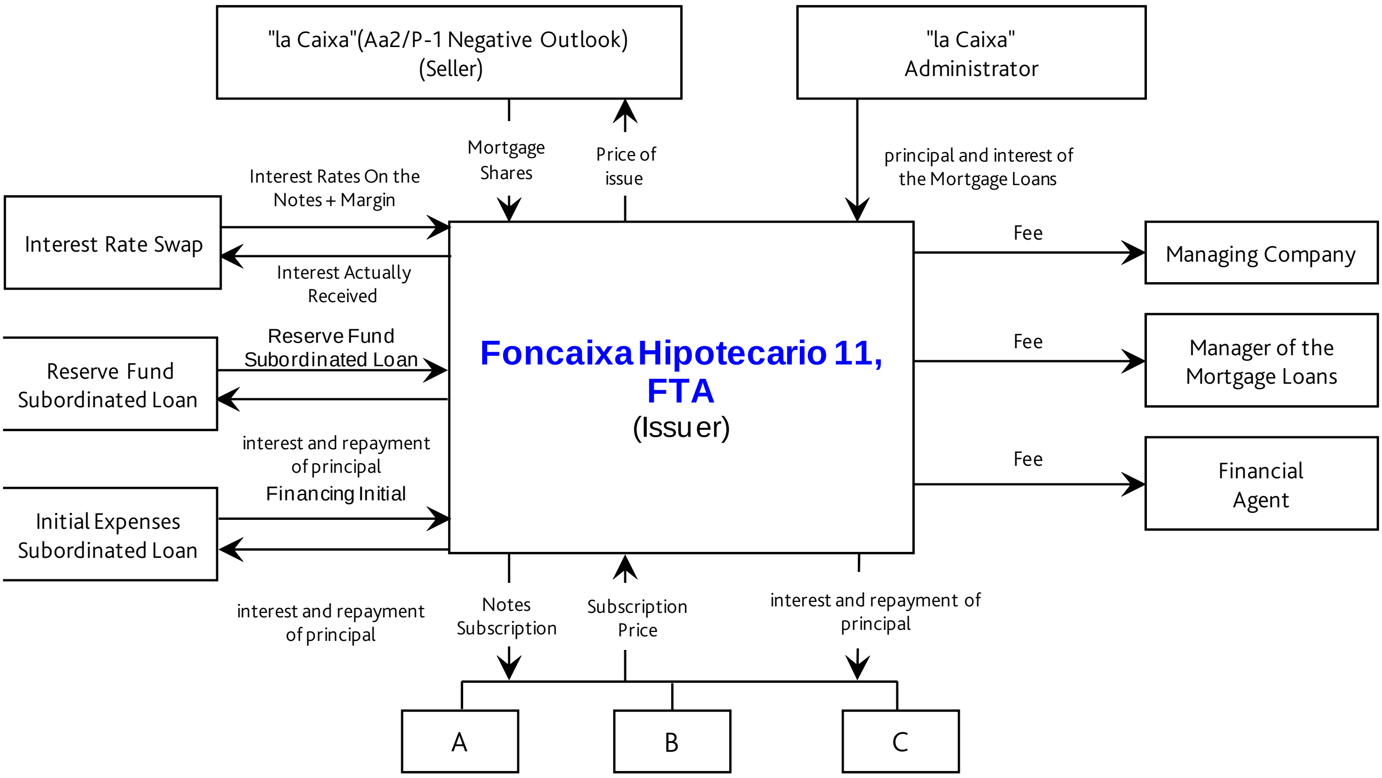
- **Employment characteristics**: 14.7% of the pool comprises self-employed borrowers, 5.7% corresponds to temporary workers and there is no employment data for 21.4% of the pool (information as of origination). Moody's has applied penalties as described in the 'treatment of concerns' section.

  In addition, 4.8% of the borrowers have been identified as unemployed (i.e. receiving governmental unemployment subsidy) as of pool cut date. For more details refer to the 'treatment of concerns' section.
- **Months Current:** 52.4% of the loans currently performing missed one payment only in the past (between 1 day and 30 days in arrears) but lack information on months current. For more details refer to the 'treatment of concerns' section.
- **Flexible Mortgages:** 97.6% of the pool are flexible mortgages. The loans are structured as a line of credit which offers borrowers a degree of flexibility. In MILAN this feature is taken into account considering the maximum drawable amount for the purposes of calculating both the default frequency and the loss severity. Payment holidays are also penalized due to the potential payment shock. For more details refer to the 'treatment of concerns' section.
- **Geographical concentration**: Moderate geographical concentration in the region of Catalonia (36%), mitigated by the fact that this is the originator's region of origin, where it has its highest expertise. Concentration risk is sized in Moody's MILAN framework.
- **Economic conditions:** Weak economic prospects in Spain. This is mitigated by an increased expected loss to account for this risk.
- **Pro-rata amortisation:** Pro-rata amortisation of Series B and C leads to reduced credit enhancement of the senior series in absolute terms. This is mitigated by strict triggers which interrupt the pro-rata amortisation of the notes if the performance of the transaction deteriorates.
- **Deferral of interest:** The deferral of interest payments on Series B and C benefits the repayment of the Series A, but increases the expected loss on Series B and C themselves. The ratings based on the reserve fund and the subordination have been assessed accordingly to account for this deterioration on the expected loss.

Structure, Legal Aspects and Associated Risks

CHART 1

Structure Chart



Allocation of Payments/Pre accelerated revenue waterfall:

On each quarterly payment date, the issuer's available funds (i.e. amounts received from the portfolio, the reserve fund, interest earned on the issuer account and amounts received from the swap counterparty) will be applied in the following simplified order of priority:

- Cost and fees, including servicing fee in case of substitution
- Any amount due under the swap agreement (other than swap termination payments due to a default or breach of contract by the swap counterparty)
- Interest payment to Class A
- Interest payment to Class B (if not deferred)
- Interest payment to Class C (if not deferred)
- Retention of an amount equal to the principal due under the notes to amortise Classes A, B and C
- Interest payment to Class B notes (if deferred)
- Interest payment to Class C (if deferred)
- Replenishment of the reserve fund
- Repayment of the subordinated loan to fund the initial reserve fund
- Termination payment under the swap agreement (except if the counterparty is the defaulting party or the only affected party)
- Repayment of the subordinated loan to cover the initial expenses
- Originator consideration

Allocation of Payments/PDL like mechanism:

A principal deficiency ledger (PDL) is defined as the negative difference between the principal available funds and a target principal amount. A target principal amount is the difference between the notes' outstanding principal and the performing assets. A non-performing asset is defined as one with any amount due but unpaid for more than 12 months or one written off according to management's discretion.

Performance Triggers:

TRIGGER	CONDITIONS	REMEDIES / CURE / IMPLICATION
Pro-rata amortisation / Accelerated amortisation	» The arrears level (loans more than 90 days in arrears, excluding the written off loans) is less than 1.25% for Class B and 1.00% for Class C; and » The reserve fund is at the required level; and » The loan balance is no less than 10% of the initial balance; and » The subordination below Class A is equal or higher than 2x the initial subordination.	If the conditions are not met, principal receipts will be allocated sequentially until fully redeemed to Class A, then to Class B, and then to Class C; otherwise they will be allocated pro-rata. Trigger is curable.
Reserve Fund Amortisation	» The arrears level (defined as the percentage of loans that are more than 90 days in arrears but not defaulted) exceeds 1.00%; or » The reserve fund is not funded at its required level on the current payment date; or » Less than three years have elapsed since closing.	The target amount of the reserve fund will not be reduced on any payment date on which these occur.
Interest Deferral	» The cumulative level of written-off loans exceeds 11.00% and 7.00% for Classes B and C, respectively.	If the conditions are met, interest payment on this class of notes will be postponed to the principal payment of the more senior notes in the payment waterfall.

Reserve Fund:

At closing, the reserve fund will be 2.0% of the initial note balance. Three years from closing, subject to the amortisation trigger described in the table above, the reserve fund will amortise to the lower of the following amounts:

» 2.00 % of the initial balance of the notes

» The higher of the following amounts:
4.00 % of the outstanding balance of the notes
1.00% of the initial amount of the notes

The reserve fund will be replenished after the principal payment of the subordinated notes. Through these mechanisms, Moody's considers that the reserve fund in this transaction is in line with other comparable Spanish RMBS transactions.

Liquidity:

» Swap payments based on the balance of the loans.

» Principal to pay interest mechanism.

» The reserve fund is a further source of liquidity.

Subordination of interest:

The payment of interest on Series B and C will be brought to a more junior position if, on any payment date, and for each of these series the conditions described under the interest deferral triggers are met.

Assets:

Asset transfer:

True Sale: According to the legal opinion received, the securitisation of assets will be carried out in compliance with the Spanish Securitisation Law.

Bankruptcy Remoteness: Under the Spanish Securitisation Law, a Spanish SPV (FTA/FTH) is not subject to the Spanish Insolvency Law. It is only the management company, acting in the best interest of the noteholders, which can decide to liquidate the Fondo.

Interest rate mismatch:

Around 87% of the portfolio corresponds to floating-rate loans linked to 12-month Euribor and resetting annually; whereas the notes are linked to 3-month Euribor and reset every quarter on the determination dates. As a result the Fondo is subject to base rate mismatch risk.

Mitigant: The Fondo will enter into a swap agreement provided by "la Caixa" to cover the interest risk and provide excess spread.

According to the swap agreement entered into between the Fondo and the swap counterparty, on each payment date:

The Fondo will pay an amount calculated by applying a rate equal to the result from dividing (i) the sum of interest actually received on the loans, by (ii) the notional as defined below, all multiplied by the result of dividing 360 by the number of days of the settlement period.

» The swap counterparty will pay the index reference rate of the notes plus the weighted margin of the notes and a guaranteed margin of 50 bps over a notional defined as the daily average outstanding balance of the loans not in arrears for more than 90 days.

The swap documentation complies with Moody's swap criteria and has been articulated under CMOF 2009.

Cash Commingling:

All of the payments under the loans in this pool are collected by the servicer, "la Caixa" (Aa2/P-1), in the name of the issuer. Consequently, in the event of insolvency of the originator and until notification is delivered to the relevant debtors to redirect their payments, payments by the underlying debtors will continue to be collected by the servicer and may be commingled with other funds belonging to the originator.

Mitigant: Collections will be transferred daily from reception to the Treasury Account which is held with "la Caixa":

» If "la Caixa" is downgraded below P-1 short term rating, it will have to perform on of the following actions within 30 days: 1) find a P-1 rated guarantor or 2) find a substitute. This provision further mitigates commingling risk in the transaction

Set off: 100% of obligors have accounts with the seller.

Mitigant: Set off is very limited because only unpaid instalments that are considered as fully due and payable prior to the declaration of insolvency might be offset against the deposits held by the originator.

Permitted variations: Any renegotiation of the terms and conditions of the loans is subject to the management company's approval. The management company may authorise the originator to renegotiate the interest rate or maturity of the loans without requiring its approval.

Mitigant: The Originator is not allowed to renegotiate any interest rate of a loan if previously or after margin re-negotiation, the weighted-average margin of the pool is lower than 50 bps (the original weighted average margin of the portfolio is around 75 bps).

The originator will not be able to extend the maturity of any loan beyond 1 March 2050. Moreover, the renegotiation of the maturity of the loans is subject to various conditions, which the following are the most significant:

» The global initial amount of loans on which the maturity has been extended cannot be greater than 10% of the initial amount of the pool.

» The frequency of payments cannot be decreased.

» The amortisation profile cannot be modified.

Originator Profile, Servicer Profile and Operating Risks

ORIGINATOR ASSESSMENT	MAIN STRENGTHS (+) AND CHALLENGES(-)
Overall Originator Assessment:	**Good**
Originator Ability	
Sales & Marketing Practices	» "la Caixa" is one of the biggest players in the residential mortgage market in Spain. As of 2009YTD and 2010YTD has originated €2,600mm and €3,700mm new mortgages respectively. Its market share in this segment is 10.03% as of 2010YTD. » Retail banking represents 47% of its total book, which shows the historical importance of this segment to the entity. » The only origination channel is the branch and they have never had broker originated loans. » The pricing strategy is based on the risk profile of the debtor and its link to the entity, but it is established in an automated manner. » "la Caixa" counts with an automatic pricing tool that takes the DP from the scoring model, sets a severity for the transaction and calculates a risk premium. An additional margin is then added to this risk premium depending on the level (higher at the branch level, and lower at the regional management level), but the risk premium can never been breached at any level. With this policy they have successfully tested the correlation on how riskier products carry indeed higher margins. » They have set the target of reducing the administrative work at the branch level in a 75% (i.e. by including more cash points), so the branch can focus on the commercial side.

Underwriting Policies & Procedures	» The initial contact for all the underwriting starts at the branch offices; however, they often are granted at the next level in the origination process depending on the features of the transaction. These levels are:
	  » 1.- Branch: The branch has very limited capabilities based on: (i) risk profile (the scoring output must be approved), (ii) price (the pricing model sets a price for the branch that cannot be overruled), (iii) volume (generally up to €200,000, and up to €300,000 for first residences), (iv) LTV (no loans above 80% LTV), (v) maturity (there are maximum tenures depending on the type of product), (vi) DTI (no DTI>45%), (vii) purpose (no refinancing), and (viii) number of borrowers (no more than 4). In addition, only the branch manager and his deputy have faculties to approve risk.
	  » 2.- Business Management and General Risk Management: The risk area is totally independent from the business area but both have to agree in order to grant a loan.
	  » 3.- Risk Credit Units at Regional Management Level.
	  » 4.- Executive Committee.
	» The branch is responsible for collecting all the information related to credit quality of the final debtors, and it is responsible for elaborating the electronic file and input the main fields into the system (both the scoring and the internal pricing tool).
	» Required documentation includes identity card, three most recent payslips, the most recent tax return, recent loan statement (if borrower has additional debt), proof of additional assets and Labour Life Statement, among others. "la Caixa" also checks the Credit Bureaus for adverse credit.
	» The debt-to-income (DTI) calculation uses net income plus any proved additional income, against total financial debts as per the system, rent (if any) and alimony (if any). At branch level only up to 45%. More than 55% goes directly to the Regional Management level.
	» The credit-scoring model is approved by the Bank of Spain and it is in place since 1997, although the current one was deeply updated in 2002. Obviously they also have annual recalibrations and monthly reports are produced.
	» There are two different types of credit-scoring models: the "client" one (more than 7 months of history with "la Caixa" subject to a minimum balance and a number of transactions) and the "no client" one (for the rest). Currently the "client" model is applied to 80% of their borrowers and the "no client" one to the remaining 20%. The predictive power of the models is deemed to be of 70% for the "client" one, and 55% for the "no client" one.
	» The credit-scoring model only provides two outputs at the branch level: Approved (65%), and Denied (35%); but within the denied category there are different types that can be passed onto the next level.

» Property Valuation Policies & Procedures	» "la Caixa" works with 5 valuators: TINSA, Sociedad de Tasacion, Valtecnic, CATSA and VTH (which is part of the group). » Quality of valuations in Spain is standardised by the Bank of Spain, who certifies valuators or Sociedades de Tasacion. » VTH, the valuator that belongs to the group, is in charge of the quality control and monitors the other valuators. » Valuations are requested at the branch level through a centralized and automated system. » The valuator is assigned randomly by the system, but also taking into account demographic aspects and expertise. » The valuation is then received in the centralised unit already in electronic format, and automatically stored with the electronic file. There is no contact between branch and valuator. » "la Caixa" is working on an application that will eliminate the manual input once the report is received. They will be getting an electronic file that will be compatible with its system and therefore easy to upload. » In the case of further drawdowns in flexible mortgages, they update the valuation (by comparison or indexation) and if the house price has dropped drastically, a new valuation might be requested (new policy).
» Closing Policies & Procedures	» Random internal audits are carried out to double check the inputs fed into the system and all the documentation. » All the documentation is scanned and a digital file is created. » It is mandatory to count with two representatives of "la Caixa" (with power of attorney) to sign and close a transaction.

» Credit Risk Management	» There is a solid well defined team to assess credit risk, comprising analysis, modelling and monitoring.
	» Four different reports on arrears are generated monthly for senior management:
	  » 1. Client coverage: Evaluating the different risk profiles of the debtors.
	  » 2. Internal Diagnosis: Evaluating the origination by areas and branches.
	  » 3. Type of asset: Evaluating the different products.
	  » 4. Price: Evaluating the correlation between applying the right premiums to the right risk.
	» Stress testings on a macro-economic level are also carried out.

Originator Stability	
Quality Control & Audit	» "la Caixa" is regulated by the Bank of Spain and carries out annual external audits. » The securitised pool is audited. » The underwriting at the branch level is permanently monitored. There are several alarms in place and all the IT applications permit a full observation.
Management Strength & Staff Quality	» "la Caixa" is one of the biggest financial entities in Spain with around 10.5mm clients. Its huge network with 5,300 branches and around 27,000 professionals dedicated to give an integrated coverage to its clients positions them as a leading entity.

ORIGINATOR ASSESSMENT	MAIN STRENGTHS (+) AND CHALLENGES(-)
Technology	» The IT platform of "la Caixa" is one of the best in Spain. They have been able to have automated processes for the loan applications, credit-scoring system, pricing tool, centralised valuations, etc . » "la Caixa" has a contingency plan and back-up copies are made periodically.

Servicer & Back-Up Servicer Background:

Servicer and Its Rating:	"la Caixa" (Aa2/P-1)
Total Number of Mortgages Serviced:	As of 31 December 2009, the residential mortgage book current balance is €74bn, accounting for around 870,312 mortgages.
Number of Staff:	Not available

SERVICER ASSESSMENT:	MAIN STRENGTHS AND CHALLENGES
Overall Servicer Assessment	**Good**
Servicer Ability	
Loan Administration	» "la Caixa" has an Integral Arrears Management tool in place that holds all the information on the intranet and makes daily follow ups with the branches. This system also establishes automatic courses of action. » Additionally they also have a system of alerts in place (pre-classifying the debtors) that is fed into the Integral Arrears Management tool. » In 2009 a new team to cover refinanced loans was created. » Also in 2009 new alerts for unemployed borrowers were included. They recognize the payments linked to subsidies for unemployment and estimate the end of such a subsidy. » They have since 1999 a company (CUSA) within the group that deals with all the external recovery agents.
Early Arrears Management	» At day 6 in arrears, a letter is sent. Letters are always sent to guarantors too (if any). » In parallel, between day 10 and 20, external recovery companies can also make calls (they work with three agents at this point). » At day 30 in arrears, a new letter is sent. » From day 35 up to 110, new recovery companies (here they work with 35 agents) get on board to try and solve the issue. They, as usual, are paid based on success. » At day 45 in arrears, the notification for taking legal actions is delivered. It usually takes about 70 days more until the claim is formally submitted. » So summarizing, during this time the branch together with the Integral Arrears Management tool, plus CUSA and all its external recovery agents, are working together to solve the situation. » Historically, 63% of the loans in arrears for more than 30 days do not roll into 90 days in arrears, and 65%-70% of the loans in arrears for more than 90 days are recovered before the auction.
Loss Mitigation and Asset Management	» The judicial claim is submitted by CUSA, who also selects the external lawyers. The foreclosure period up to and including a potential auction is deemed to be 10 months on average, plus 3-4 more months to make the repossession. » "la Caixa", as it happens with the valuations (valuator within the group) and when dealing with external recovery companies (CUSA within the group), also has its own real estate company within the group. It has always been the policy of "la Caixa" to assign the properties that have not been sold through auction to its real estate company.
Servicer Stability	»
Management Strength & Staff Quality	» There are 250 analyst fully dedicated to arrears at the General Risk Management level.
IT, Reporting & Quality control, Audit	» "la Caixa" has a very sophisticated system in place that allows them to generate good monitoring reports. » The quality control comes from the detailed reports generated by the Credit Risk Management.

Strength of Back-up Servicer Arrangement:	N/A

Back-up Servicer Background

Back-up Servicer and Its Rating:	There is no back-up servicing agreement in place.
Ownership Structure:	N/A
Regulated by:	N/A
Total Number of Receivables Serviced:	N/A
Number of Staff:	N/A

Originator/Servicer Related Triggers

Key Servicer Termination Events:	Insolvency, administration by the Bank of Spain, breach of servicer's obligations, or servicer's financial condition being detrimental to the Fund or noteholders' interests (always at discretion of the management company).
Downgrade of Original Servicer's Rating to Certain Level	N/A
Appointment of Back-up Servicer Upon:	Insolvency, administration by the Bank of Spain, breach of servicer's obligations, or servicer's financial condition being detrimental to the Fund or noteholders' interests (always at discretion of the management company).
Key Cash Manager Termination Events:	Insolvency
Notification of Obligors of True Sale	Insolvency, administration by the Bank of Spain, liquidation or substitution of the servicer, or because the management company deems it reasonable (always at discretion of the management company).
Conversion to Daily Sweep (if original sweep is not daily)	Original sweep is inmediate upon reception and up to a maximum of 48 hours.

Notification of Redirection of Payments to SPV's Account	Insolvency, administration by the Bank of Spain, liquidation or substitution of the servicer, or because the management company deems it reasonable (always at discretion of the management company).
Accumulation of Set Off Reserve	N/A
Accumulation of Liquidity Reserve	N/A
Set up Liquidity Facility	N/A

Receivable Administration:	
Method of Payment:	100% by direct debit – 62% with domiciled payroll and 38% without domiciled payroll or not informed
% of Obligors with Account at Originator:	100%
Distribution of Payment Dates:	97.6% on the first day of the month

Cash Manager

Rating:	Gesticaixa S.G.F.T.; S.A ("GC") (Not Rated)
Main Responsibilities:	» Complying with its formal, documentary and reporting duties to the Spanish stock market regulator (Comisión Nacional del Mercado de Valores or CNMV), the rating agencies and any other supervisory body. » Complying with the calculation duties (including calculation of available funds, withholding obligations) provided for, and taking the actions laid down in the Deed of Constitution and the Prospectus. » Calculating and determining on each determination date the principal to be amortised and repaid on each bond series on the relevant payment date. » Instructing transfers of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions. » The management company may extend or amend the agreements entered into on behalf of the Fund, and substitute, as the case may be, each of the Fund service providers on the terms provided for in each agreement.
Calculation Timeline:	Determination date (3 business days before the Payment Date)
Back-up Cash Manager and Its Rating:	None
Main Responsibilities of Back-up Cash Manager:	N/A

Collateral Description (Definitive pool as of 22 July 2010)

CHART 2

Portfolio Breakdown by Year of Origination

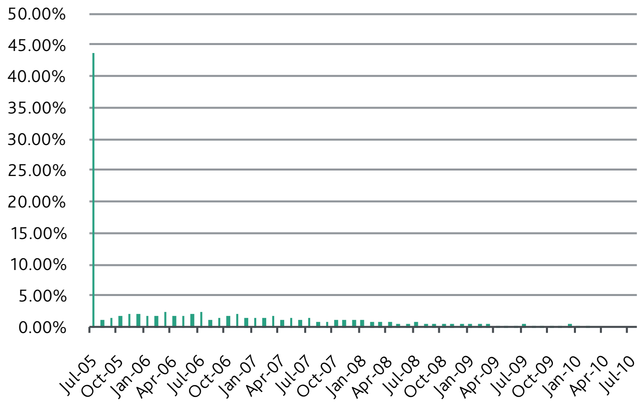


CHART 3

Portfolio Breakdown by Employment (as of origination)

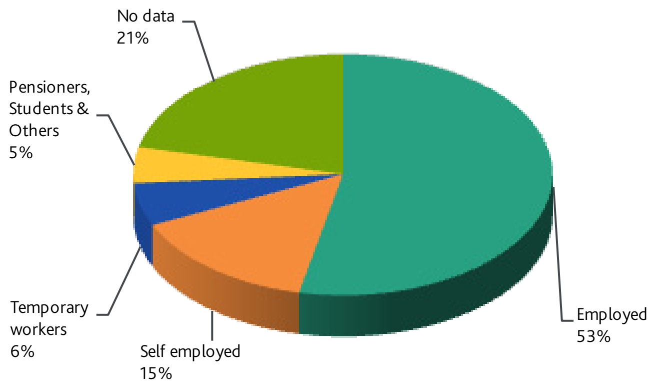


CHART 4

Portfolio Breakdown by LTV

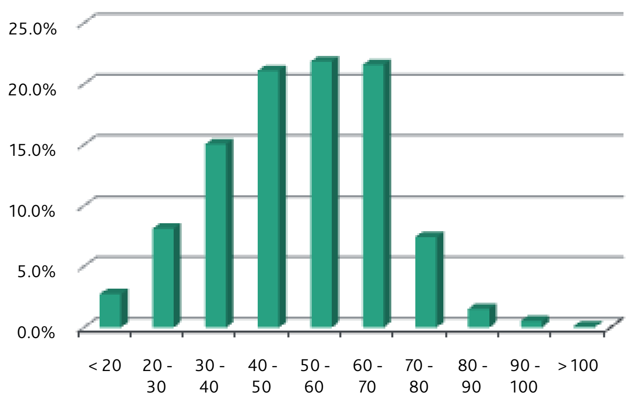
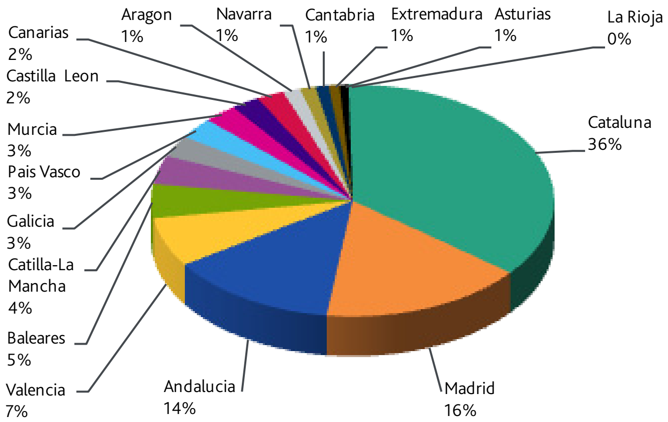


CHART 5

Portfolio Breakdown by Geography



Product Description: The assets backing the notes are first-ranking prime mortgage loans originated by "la Caixa". All the loans in the pool are secured on residential properties located in Spain.

Eligibility Criteria:

» The key eligibility criteria (among others) are:

» The mortgage certificates exist and are valid and enforceable.

» The mortgage certificates are secured with a first-ranked real estate mortgage.

» The mortgage certificates are all denominated and payable exclusively in euros.

» The mortgaged properties are all completed and located in Spain and have been appraised by duly qualified institutions approved by the Bank of Spain.

» None of the mortgage certificates have any payments more than one month overdue at the date the mortgage certificate was issued, or have ever had more than three months overdue in the past.

» Each mortgage is originated according to the policies in force for granting credit at the time of each mortgage certificate was granted.

» Each mortgage certificate must be registered in the relevant property registry and represent an economic or legal first-ranking claim on the corresponding property. No pending charges or prior ranks.

» All mortgages are granted to Spanish persons or residents.

» At least one instalment received.

» Insured properties.

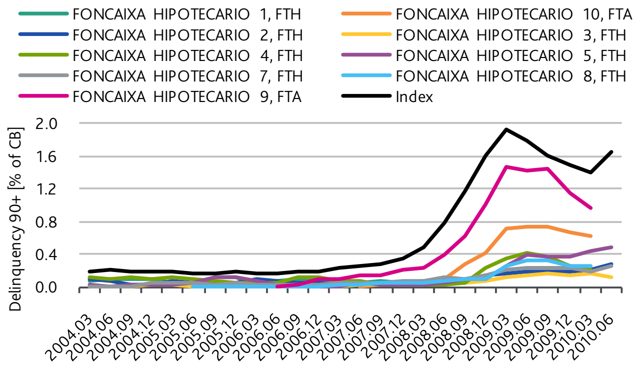
Credit Analysis

Precedent Transactions' Performance

» The performance of Foncaixa Hipotecario's precedent transactions is better than the average (See also section Benchmark Analysis)

CHART 6

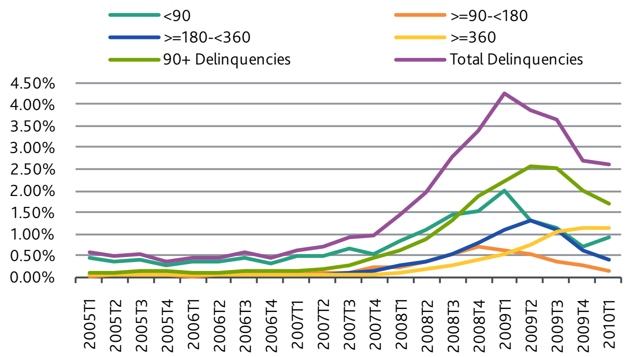
90+ Days Delinquency Rates for previous Foncaixa Hipotecario deals



Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

CHART 7

Delinquency Rates for "la Caixa"´s total residential mortgage book



Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor servicer reports

Data Quantity and Content

» Moody´s monitoring team has detailed information on 90+ days delinquencies, prepayments, cumulative defaults and recoveries for the 9 previous Foncaixa Hipotecario deals rated by Moody´s from 1999 to 2007. In addition, the originator has provided dynamic historical information from 2005 to 2010 on 90+ delinquencies and prepayments for its total residential mortgage book. In Moody's view, the quantity and quality of data received is in the average compared to that received from other originators.

» Charts 6 shows 90+ days delinquencies for the previous Foncaixa Hipotecario deals and Chart 7 shows delinquencies for the originator´s total residential mortgage book.

» The 90+ days delinquencies for the previous Foncaixa Hipotecario deals has peaked at 1.48%, with an overall average of 0.16%.

» The 90+ days delinquencies for the originator´s total residential mortgage book has peaked at 2.58%, with an overall average of 0.84%.

Spread compression / margin analysis	WA coupon on the notes plus 50 bps guaranteed by the swap
WA asset margin at closing	75 bps (linked to different interest rates)
WA asset margin after reset	Not Applicable
Asset reset date	Spread over the year
Liabilities reset date	Quarterly on the Determination date
Expected Median Loss	1.5%
Milan Aaa CE	6.0%
Interest on Cash	Euribor
Actual Fees	2 bp (servicing)
Stressed Fees	30 bp
Actual fixed fees	None
PDL Definition	12 months
Default Definition	12 months

Modelling Approach:

Loss Distribution: The first step in the analysis is to determine a loss distribution of the pool of mortgages to be securitised. Due to the large number of loans and supporting historical data, Moody's uses a continuous distribution to approximate the loss distribution: the lognormal distribution.

In order to determine the shape of the curve, two parameters are needed: the expected loss and the volatility around this expected loss. These parameters are derived from two important sources: historical loss data and the loan-by-loan model.

Moody's uses performance data provided by the originator in addition to other relevant data in order to extrapolate expected losses for the loan pool. Examples of data include market and sector wide performance data, the performance of other securitisations, and other originators' data.

To obtain the volatility under "stressed" scenarios, Moody's takes into account historical data. However observed historical volatility may not be significant (given insufficient datapoints, or incomplete data), and in addition may not be representative for the future as it is based on the previous economic environments experienced.

Consequently, Moody's determines a number representing the enhancement that would be required for a pool of mortgages to obtain a rating consistent with Aaa under highly stressed conditions. This enhancement number (the "MILAN Aaa CE" number) is produced by using a loan-by-loan model, which looks at each loan in the pool individually and based on its individual characteristics such as loan-to-value or other identified drivers of risk, will produce a benchmark CE number. This assumes stressed recovery rates (through house price decline), time to recovery, interest rates and costs to foreclosure. The weighted average benchmark CE number will then be adjusted according to positive and negative characteristics of each loan or of the pool as a whole to produce the MILAN Aaa CE number.

Modelling assumption: The Milan Aaa CE number and the expected loss number form the basis of Rating Committee discussions and are used to derive the lognormal distribution of the pool losses

The standard deviation of the distribution is found by setting the expected loss of the area of the lognormal distribution beyond the MILAN Aaa CE equal to the expected loss that is consistent with the idealised expected loss of a Aaa tranche.

Tranching of the Notes: Once the loss distribution of the pool under consideration has been computed, a cash flow model is used to assess the impact of structural features of the transaction. It calculates the average lives and the losses experienced by the Notes for every loss scenario for the portfolio. Based on these numbers, the expected loss and the weighted-average lives for the Notes are calculated as weighted averages based on the probabilities of the respective scenarios. The expected loss on each tranche together with the Notes' weighted-average life determines the rating, which is consistent with Moody's target losses for each rating category.

The rating of the notes is therefore based on an analysis of:

- The characteristics of the mortgage pool backing the notes;
- The relative roll-rate levels and arrears in this type of lending compared to conventional lending;
- Sector-wide and originator specific performance data;
- Protection provided by credit enhancement and liquidity support against defaults and arrears in the mortgage pool;
- The roles of the swap and hedging providers; and
- The legal and structural integrity of the issue.

Treatment of Concerns:

- **Employment characteristics**: 14.7% of the pool comprises self-employed borrowers, 5.7% corresponds to temporary workers and there is no employment data for 21.4% of the pool (information as of origination). In mitigation, the MILAN Aaa CE accounts for a penalty in this respect (MILAN adjustment 30% due to missing information on employment data).

  In addition, 5% of the borrowers have been identified as unemployed (i.e. receiving governmental unemployment subsidy) as of pool cut date. This is mitigated by an increased default assumption to account for this risk.

- **Months Current:** 52.4% of the loans currently performing missed one payment only in the past (between 1 day and 30 days in arrears) but lack information on months current. MILAN adjustment 20% due to missing information on months current.

- **Flexible Mortgages:** 97.6% of the pool are flexible mortgages. The loans are structured as a line of credit which offers borrowers a degree of flexibility. In MILAN this feature is taken into account considering the maximum drawable amount for the purposes of calculating both the default frequency and the loss severity.

  In addition, a 30% adjustment on the default probability for those loans that can still enjoy payment holidays (28.9% of the pool) has been applied to account for the additional risk of payment shocks.

- **Number of borrowers**: 2.3% of the loans have more than two borrowers and there is no information for 9.7% of the pool. Whilst typically the Spanish benchmark residential mortgage loan is granted to a single obligor or to a couple, there has been a development in loan products in Spain whereby a single loan is granted to a group of borrowers (3,4 or more) for the acquisition on a single family property. Moody's views this loan characteristic as generally more negative from a credit standpoint (MILAN adjustment 20% for 3 borrowers, 40% for 4 borrowers, and 100% for more than 4 borrowers or no information).

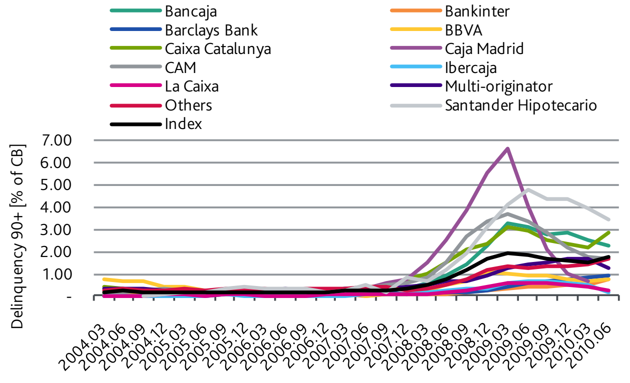
» **Foreign nationals:** 2.2% of the portfolio correspond to new residents non Spanish nationals. For this kind of borrower, credit history checks are less standard and more complex as Spanish banks may not easily have access to all information relating to that borrower. Moody's has applied a penalty of 200% in MILAN to the credit enhancement to account for the greater risk profile of these borrowers.

Benchmark Analysis

Performance Relative to Sector: In Moody's view, the historical performance of Foncaixa Hipotecario's precedent transactions is better than the Spanish market index.

CHART 8

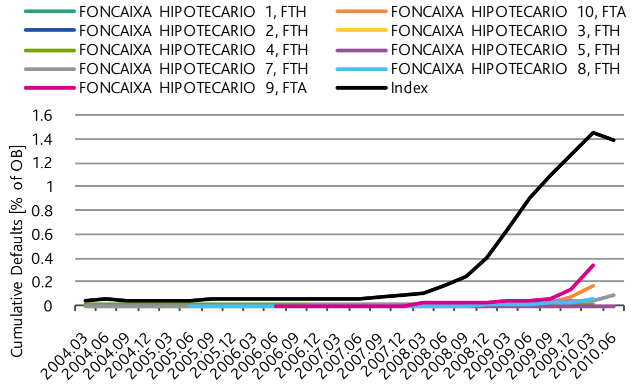
90+ Days Delinquency Rates for Spanish Originators



Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

CHART 9

Cumulative Defaults for previous Foncaixa Hipotecario deals



Source: *Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports*

Benchmark Table

DEAL NAME	FONCAIXA HIPOTECARIO 11, FTA	BANKINTER 20	RURAL HIPOTECARIO XII	IM BCG RMBS 1
Closing date	27 July 2010	12 July 2010	06 November 2009	05 November 2009
Information from	Definitive pool as of 22 July 2010	Provisional pool as of 15 May 2010	Definitive pool as of 4 November 2009	Definitive pool as of 29 October 2009
Originator	LA CAIXA	BANKINTER	16 SPANISH RURAL SAVING BANKS	BANCO CAIXA GERAL
Servicer	LA CAIXA	BANKINTER	16 SPANISH RURAL SAVING BANKS	BANCO CAIXA GERAL
MILAN Aaa CE	6.0%	6.0%	8.0%	6.6%
EL	1.5%	1.2%	2.0%	1.7%
PORTFOLIO STRATIFICATION				
Avg. Current LTV	50.8%	55.4%	63.7%	62.7%
% Current LTV > 70%	9.6%	25.9%		
% Current LTV > 80%	2.1%	4.7%	10.2%	0.0%
% Current LTV > 90%	0.6%	1.8%		0.0%
Avg. Current LTV indexed*	46.9%	55.4%	62.5%	61.4%
% Self Employed	14.7% (21% no data on employment)	15.0%	24% (14% no data on employment)	No data provided
% Non-owner Occupied (Includes: Partial Owner)	0.0%	16.1%	7.0%	5.4%
% in Arrears	0.0%	3.4%	9.2%	1.5%
Max regional concentration	Catalonia (36%)	Madrid (27%)	Castilla La Mancha (33%)	Galicia (26%)
Foreign nationals	2.2%	4.0%	4.0%	1.7%
Broker originated	0.0%	6.3%	0.0%	0.0%
PORTFOLIO DATA				
Current Balance	€ 6,499,999,893	€ 1,824,350,341	€ 910,099,987	€ 400,000,000
Average Loan (Borrower)	€ 113,959	€ 115,065	€ 110,395	€ 113,540
Borrower top 20 (as % of pool bal)	0.4%	1.7%	0.9%	1.9%
WA interest rate at cut-off	2.3%	2.1%	3.2%	2.5%
Stabilised margin**	N/A	N/A	N/A	N/A
Average seasoning in years	4.9	3.5	2.9	2.7
Average time to maturity in years	22.9	23.2	24.6	30.2
Maximum maturity date	Mar-50	Mar-50	Nov-49	Dec-53
Average House Price stress rate***	45.1%	45.3%	45.0%	41.7%
Average House Price change*	8.1%	-0.1%	1.9%	2.1%
STRUCTURAL FEATURES				
Notes Payment Frequency	Quarterly	Quarterly	Quarterly	Quarterly
Replenishment periods	None	None	None	None
Total Aaa size	94.00%	100%	94.75%	97.00%
RF at Closing§	2.00%	8.00%	4.60%	4.50%
RF Fully Funded at Closing?	Yes	Yes	Yes	Yes
RF Floor§	1.00%	4.00%	2.30%	2.25%
Hedge in place	Yes	Yes	Yes	Yes
Swap rate or guaranteed XS (if applicable)	50 bppa	No	0 bppa (basis swap)	30 bppa (swap on notes)
Principal to pay interest?	Yes	Yes	Yes	Yes

* As per Moody's calculation.

** Margin after all loans reset

*** As per Moody's Milan methodology for Aaa scenario

§ Of original note balance

Parameter Sensitivities

Parameter Sensitivities provide a quantitative, model-indicated calculation of the number of notches that a Moody's-rated structured finance security may vary if certain input parameters used in the initial rating process differed. The analysis assumes that the deal has not aged. It is not intended to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might differ as certain key parameters vary. For more information on V Score and Parameter sensitivity methodology for RMBS, please refer to 'V Scores and Parameter Sensitivities in the Major EMEA RMBS Sectors' published in April 2009.

Parameter sensitivities for this transaction were calculated in the following manner: Moody's assumed 16 loss distributions derived from the combinations of MILAN Aaa Credit Enhancement: 6.0% (base case), 7.2% (base x 1.1), 8.4% (base x 1.2) and 9.6% (base x 1.3) and expected loss: 1.5% (base case), 2.25% (base x 1.5), 3.0% (base x 2.0) and 4.5% (base x 3.0). The 6.0% / 1.5% scenario would represent the base case assumptions used in the initial rating process.

The tables below show the parameter sensitivities for this transaction with respect to all Moody's rated tranches.

TABLE 2:*
Tranche A

		MILAN Aaa CE OUTPUT			
		6.00%	7.20%	8.40%	9.60%
MEDIAN EXPECTED LOSS	1.50%	Aaa*	Aaa (0)	Aa1 (1)	Aa1 (1)
	2.25%	Aaa (0)	Aaa (0)	Aa1 (1)	Aa2 (2)
	3.00%	Aaa (0)	Aaa (0)	Aa1 (1)	Aa3 (3)
	4.50%	Aaa (0)	Aaa (0)	Aa2 (2)	A2 (5)

TABLE 3:*
Tranche B

		MILAN Aaa CE OUTPUT			
		6.00%	7.20%	8.40%	9.60%
MEDIAN EXPECTED LOSS	1.50%	A1*	A2 (1)	A3 (2)	A3 (2)
	2.25%	A3 (2)	Baa1 (3)	Baa1 (3)	Baa2 (4)
	3.00%	Baa1 (3)	Baa2 (4)	Baa3 (5)	Ba1 (6)
	4.50%	B3 (11)	B3 (11)	B2 (10)	B2 (10)

TABLE 4:*
Tranche C

		MILAN Aaa CE OUTPUT			
		6.00%	7.20%	8.40%	9.60%
MEDIAN EXPECTED LOSS	1.50%	B1*	B1 (0)	B1 (0)	B1 (0)
	2.25%	B3 (2)	B3 (2)	B3 (2)	B3 (2)
	3.00%	<B3 (>2)	<B3 (>2)	<B3 (>2)	<B3 (>2)
	4.50%	<B3 (>2)	<B3 (>2)	<B3 (>2)	<B3 (>2)

* Results under base case assumptions indicated by asterisk ' * '. Change in model-indicated rating (# of notches) is noted in parentheses.

Worse case scenarios: At the time the rating was assigned, the model output indicated that Class A would have achieved the Aaa rating even if expected loss was as high as 4.5% assuming Milan Aaa CE at 7.2% and all other factors remained the same.

Monitoring

Moody's will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

Originator Linkage: The originator will act as servicer, swap counterparty, paying agent and treasury account holder. There is no back-up servicing agreement, but there are triggers in place for both swap counterparty and paying agent functions.

Significant Influences: In addition to the counterparty issues noted, the following factors may have a significant impact on the subject transaction's ratings: further deterioration in the real estate market beyond the stress which was modelled.

COUNTERPARTY RATING TRIGGERS	CONDITION	REMEDIES
Interest Rate Swap Counterparty	In accordance with Moody's swap guidelines*	
Treasury Account Bank/Paying Agent	Loss of P-1	Replace or find a P-1 rated guarantor or substitute within 30 days

* See Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Transactions Moody's Methodology, May 15 2006

Monitoring Report:

Data Quality:

» Moody's has reviewed the template for the investor report and found it to be in line with the Spanish market standards.

» Key performance indicators used by the primary analysts to rate the transaction are reported by the management company (delinquencies, defaults and recovery information).

» As of the date of publication there is no commitment from the management company to provide Moody's with updated pool cut on a periodic basis.

Data Availability:

» The management company (GC) will be in charge of providing periodically the investor reports (quarterly) and the pool updated information reports (monthly).

» The investor report will be provided within seven days after the payment date.

Investor report will be available on the management company website: http://empresa.lacaixa.es/gesticaixa/gesticaixa_es.html

Related Research

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions please refer to the following reports:

Methodology Used:

- » Cash Flow Analysis in EMEA RMBS: Testing Features with the MARCO Model (Moody's Analyser of Residential Cash Flows), January 2006 (SF58290)
- » Moody's updated methodology for rating Spanish RMBS, 29 July 2008 (SF133138)
- » V Scores and Parameter Sensitivities in the Major EMEA RMBS sectors, April 2009 (SF158654)
- » A Framework for Stressing House Prices in RMBS Transactions in EMEA, July 2008 (SF131751)
- » Moody's Enhanced Approach to Originator Assessments in EMEA RMBS Transactions, October 2009 (SF153718)

Credit Opinion:

- » Caja de Ahorros y Pensiones de Barcelona, March 2010

Performance Overview:

- » Foncaixa Hipotecario 1
- » Foncaixa Hipotecario 2
- » Foncaixa Hipotecario 3
- » Foncaixa Hipotecario 4
- » Foncaixa Hipotecario 5
- » Foncaixa Hipotecario 7
- » Foncaixa Hipotecario 8
- » Foncaixa Hipotecario 9
- » Foncaixa Hipotecario 10

Pre-Sale/New-Issue Reports:

- » Foncaixa Hipotecario 1
- » Foncaixa Hipotecario 2
- » Foncaixa Hipotecario 3
- » Foncaixa Hipotecario 4
- » Foncaixa Hipotecario 5
- » Foncaixa Hipotecario 7
- » Foncaixa Hipotecario 8
- » Foncaixa Hipotecario 9
- » Foncaixa Hipotecario 10

Special Reports:

» Investor/Servicer Reports: Important Considerations for Moody's Surveillance of EMEA ABS and RMBS Transactions, June 2009 (SF154502)

» Spanish Prime RMBS Indices, May 2010 (SF210474)

» Structural Features in the Spanish RMBS Market Artificial Write-Off Mechanisms: Trapping the Spread, January 2004 (SF29881)

» Introducing Moody's Arrears Index for Spanish Mortgage-Backed Securities, March 2002 (SF12700)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Report Number: SF211932