

FONCAIXA HIPOTECARIO 11, F.T.A.

**INFORME MENSUAL
SOBRE IMPAGADOS
DICIEMBRE - 2011**

*DELINQUENCIES
MONTHLY INFORMATION
DECEMBER - 2011*



GESTICAIXA, SOCIEDAD GESTORA DE FONDOS DE TITULIZACION, S.A.

**GESTICAIXA**

Fondo/Fund: FONCAIXA HIPOTECARIO 11, F.T.A.

INDICE MOROSIDAD / DELINQUENCY RATE

Fecha Date	Nº Op. Cartera Number Op.Pool	Saldo Vivo Pendiente Cartera Portfolio Outstanding Balance	Nº Op. Morosas Number Op.Delinquent	Principal Pendiente de Vencer Moroso Delinquent Principal Outstanding Balance Not Due	Principal Vencido No Cobrado Moroso Delinquent Principal Outstanding Balance Due and Not Paid	Intereses Vencidos No Cobrados Interests Due and Not Paid	Indice Morosidad Delinquency Rate
31/01/2011	56.548	6.276.033.386,80	22	2.352.834,42	25.046,15	15.068,42	0,0379 %
28/02/2011	56.344	6.230.395.189,69	24	2.593.825,76	34.501,19	19.886,83	0,0422 %
31/03/2011	56.280	6.198.525.404,56	28	3.396.813,59	46.474,82	27.106,03	0,0556 %
30/04/2011	56.224	6.168.882.881,97	34	4.139.002,53	59.572,78	36.829,61	0,0681 %
31/05/2011	56.175	6.140.087.233,99	42	5.291.711,19	66.468,15	47.131,24	0,0873 %
30/06/2011	56.116	6.108.325.388,30	49	5.804.989,61	77.526,29	54.048,14	0,0963 %
31/07/2011	56.058	6.075.860.064,30	53	6.297.118,73	88.491,42	63.482,65	0,1051 %
31/08/2011	56.023	6.048.325.616,67	56	6.436.209,40	99.754,85	73.668,93	0,1081 %
30/09/2011	55.986	6.019.663.499,81	56	6.746.491,23	102.835,03	76.913,82	0,1138 %
31/10/2011	55.936	5.991.702.826,59	64	9.041.602,94	137.281,54	107.472,02	0,1532 %
30/11/2011	55.600	5.929.354.963,94	74	11.325.328,46	163.477,56	137.130,31	0,1938 %
31/12/2011	55.544	5.886.398.089,34	71	10.903.988,88	167.989,72	145.319,68	0,1881 %

INDICE MOROSIDAD = (Principal Pendiente de Vencer Moroso + Principal Vencido No Cobrado Moroso) / Saldo Vivo Pendiente del Fondo.**DELINQUENCY RATE** = (Delinquent Principal Outstanding Balance Not Due + Delinquent Principal Outstanding Balance Due and Not Paid) / Portfolio Outstanding Balance

**GESTICAIXA**

Fondo/Fund: FONCAIXA HIPOTECARIO 11, F.T.A.

TASA DE RECUPERACIÓN DE MOROSIDAD / DELINQUENCY RECOVERIES RATE

Fecha Date	Saldo Vivo Pendiente Cartera Portfolio Outstanding Balance	Operaciones Morosas Acumuladas Accumulated Delinquent Transactions		Recuperaciones Morosidad Acumuladas Accumulated Recovered Transactions		Tasas / Rates	
		Principal Pendiente Vencer Principal Outstanding Balance Not Due	Principal Vencido No Cobrado Principal Outstanding Balance Due and Not Paid	Principal Pendiente Vencer Principal Outstanding Balance Not Due	Principal Vencido No Cobrado Principal Outstanding Balance Due and Not Paid	Morosidad Delinquency	Recuperación Morosidad Delinquency Recoveries
31/01/2011	6.276.033.386,80	2.510.130,93	27.349,94	157.296,51	2.303,79	0,0379 %	11,3207 %
28/02/2011	6.230.395.189,69	3.135.229,13	38.219,25	541.403,37	3.718,06	0,0422 %	21,4828 %
31/03/2011	6.198.525.404,56	4.265.167,31	55.875,50	868.353,72	9.400,68	0,0556 %	27,6593 %
30/04/2011	6.168.882.881,97	5.171.005,98	71.843,52	1.032.003,45	12.270,74	0,0681 %	24,1672 %
31/05/2011	6.140.087.233,99	6.850.717,81	94.237,20	1.559.006,62	27.769,05	0,0873 %	30,2655 %
30/06/2011	6.108.325.388,30	7.994.267,75	114.631,70	2.189.278,14	37.105,41	0,0963 %	32,0576 %
31/07/2011	6.075.860.064,30	9.278.232,67	136.449,60	2.981.113,94	47.958,18	0,1051 %	37,3549 %
31/08/2011	6.048.325.616,67	9.912.904,18	154.517,24	3.476.694,78	54.762,39	0,1081 %	37,5101 %
30/09/2011	6.019.663.499,81	11.161.547,33	179.567,95	4.415.056,10	76.732,92	0,1138 %	44,6171 %
31/10/2011	5.991.702.826,59	13.806.599,13	222.404,09	4.764.996,19	85.122,55	0,1532 %	42,7658 %
30/11/2011	5.929.354.963,94	16.636.774,33	268.063,71	5.311.445,87	104.586,15	0,1938 %	38,6060 %
31/12/2011	5.886.398.089,34	17.805.949,83	300.181,17	6.901.960,95	132.191,45	0,1881 %	41,6103 %

INDICE MOROSIDAD = (Principal Pendiente de Vencer Moroso + Principal Vencido No Cobrado Moroso) / (Saldo Vivo Pendiente de la Cartera)

DELINQUENCY RATE = (Delinquent Principal Outstanding Balance Not Due + Delinquent Principal Outstanding Balance Due and Not Paid) / (Portfolio Outstanding Balance)

TASA RECUPERACION MOROSIDAD = (Principal Pendiente de Vencer Recuperado + Principal Vencido No Cobrado Recuperado) / (Principal Pendiente de Vencer Moroso + Principal Vencido No Cobrado Moroso)

DELINQUENCY RECOVERIES RATE = (Recoveries of Delinquent Principal Outstanding Balance Not Due + Recoveries of Delinquent Principal Outstanding Balance Due and Not Paid) / (Delinquent Principal Outstanding Balance Not Due + Delinquent Principal Outstanding Balance Due and Not Paid)

**GESTICAIXA**

Fondo/Fund: FONCAIXA HIPOTECARIO 11, F.T.A.

TASA DE FALLIDOS - TASA RECUPERACION FALLIDOS DEFAULT RATES - DEFAULT RECOVERIES RATE

Fecha / Date	Saldo Vivo Pendiente Cartera Portfolio Outstanding Balance	Activos Suspenso / Defaulted Assets			Tasas / Rate	
		Incorporaciones Acumuladas Accumulated Incomings	Recuperaciones Acumuladas Accumulated Recoveries	Importe Neto Net Balance	Fallidos Defaults	Recuperación Fallidos Default Recoveries
31/01/2011	6.276.033.386,80	0,00	0,00	0,00	0,0000 %	0,0000 %
28/02/2011	6.230.395.189,69	0,00	0,00	0,00	0,0000 %	0,0000 %
31/03/2011	6.198.525.404,56	0,00	0,00	0,00	0,0000 %	0,0000 %
30/04/2011	6.168.882.881,97	0,00	0,00	0,00	0,0000 %	0,0000 %
31/05/2011	6.140.087.233,99	37.800,48	0,00	37.800,48	0,0006 %	0,0000 %
30/06/2011	6.108.325.388,30	90.942,80	0,00	90.942,80	0,0015 %	0,0000 %
31/07/2011	6.075.860.064,30	297.255,74	0,00	297.255,74	0,0049 %	0,0000 %
31/08/2011	6.048.325.616,67	297.255,74	0,00	297.255,74	0,0049 %	0,0000 %
30/09/2011	6.019.663.499,81	820.638,48	0,00	820.638,48	0,0136 %	0,0000 %
31/10/2011	5.991.702.826,59	1.102.239,68	-84.808,82	1.017.430,86	0,0170 %	10,3345 %
30/11/2011	5.929.354.963,94	1.392.592,68	-84.808,82	1.307.783,86	0,0221 %	7,6942 %
31/12/2011	5.886.398.089,34	1.902.386,96	-168.295,49	1.734.091,47	0,0295 %	12,0850 %

TASA FALLIDOS = (Importe Neto de los Activos en Suspenso) / (Saldo Vivo Pendiente del Fondo)

DEFAULT RATE = (Net Balance Defaulted Assets) / (Portfolio Outstanding Balance)

TASA RECUPERACION FALLIDOS = (Recuperaciones Acumuladas de los Activos en Suspenso) / (Incorporaciones Acumuladas de los Activos en Suspenso)

DEFAULT RECOVERIES RATE = (Accumulated Recoveries of Defaulted Assets) / (Net Accumulated Incomings of Defaulted Assets)



Impagados al / Loans in Arrears at 31/12/2011

Clasificación por Antigüedad. Primera Cuota Vencida y no Pagada

Classification by Aging. First Overdue Instalment

Total Impagados / Total Delinquency		Importe Impagado / Overdue Amount						
Antigüedad Deuda Aging	Nº de Activos Number	Principal Principal	Intereses Ordinarios Ordinary Interests	Total Total	Principal pendiente no vencido Principal Not Due	Deuda Total Total Debt		
HASTA 1 MES / Up to 1 month	75	22.202,12	18.632,28	40.834,40	9.269.710,35	9.310.544,75		
DE 1 A 2 MESES / From 1 to 2 months	32	18.773,33	18.788,82	37.562,15	4.251.822,31	4.289.384,46		
DE 2 A 3 MESES / From 2 to 3 months	13	14.834,15	11.377,17	26.211,32	1.800.933,63	1.827.144,95		
DE 3 A 6 MESES / From 3 to 6 months	38	82.702,77	70.285,82	152.988,59	6.585.162,88	6.738.151,47		
DE 6 A 12 MESES / From 6 to 12 months	35	85.286,95	75.033,86	160.320,81	4.318.826,00	4.479.146,81		
DE 12 A 18 MESES / From 12 to 18 months	0	0,00	0,00	0,00	0,00	0,00		
DE 18 A 2 AÑOS / From 18 months to 2 year:	0	0,00	0,00	0,00	0,00	0,00		
DE 2 A 3 AÑOS / From 2 to 3 years	0	0,00	0,00	0,00	0,00	0,00		
MAS DE 3 AÑOS / More than 3 years	0	0,00	0,00	0,00	0,00	0,00		
Totales/Totals	193	223.799,32	194.117,95	417.917,27	26.226.455,17	26.644.372,44		

Impagado con Garantía Real / Mortgage-Backed Delinquency		Importe Impagado / Overdue Amount								
Antigüedad Deuda Aging	Nº de Activos Number	Principal Principal	Intereses ordinarios Ordinary Interests	Total Total	Principal pendiente no vencido Principal Not Due	Deuda Total Total Debt	Valor Garantía Appraisal Value	%Deuda / v.Tasación %Debt / Appraisal		
HASTA 1 MES / Up to 1 month	75	22.202,12	18.632,28	40.834,40	9.269.710,35	9.310.544,75	22.951.089,58	40,56690		
DE 1 A 2 MESES / From 1 to 2 months	32	18.773,33	18.788,82	37.562,15	4.251.822,31	4.289.384,46	9.940.630,03	43,15003		
DE 2 A 3 MESES / From 2 to 3 months	13	14.834,15	11.377,17	26.211,32	1.800.933,63	1.827.144,95	4.415.656,65	41,37878		
DE 3 A 6 MESES / From 3 to 6 months	38	82.702,77	70.285,82	152.988,59	6.585.162,88	6.738.151,47	15.760.164,35	42,75432		
DE 6 A 12 MESES / From 6 to 12 months	35	85.286,95	75.033,86	160.320,81	4.318.826,00	4.479.146,81	10.474.848,79	42,76097		
DE 12 A 18 MESES / From 12 to 18 months	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00000		
DE 18 A 2 AÑOS / From 18 months to 2 year:	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00000		
DE 2 A 3 AÑOS / From 2 to 3 years	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00000		
MAS DE 3 AÑOS / More than 3 years	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00000		
Totales/Totals	193	223.799,32	194.117,95	417.917,27	26.226.455,17	26.644.372,44	63.542.389,40	41,93165		

Nota: Los intervalos se entenderán excluido el inicio e incluido el final

Note: The intervals exclude the beginning of the period and include the ending

**GESTICAIXA**

Fondo/Fund: FONCAIXA HIPOTECARIO 11, F.T.A.

Movimiento Mensual Impagados Monthly Arrears Report

Fecha / Date	Incorporaciones / Incoming Arrears			Recuperaciones / Recoveries			SALDO / BALANCE		
	Principal Principal	Intereses Interests	Total Total	Principal Principal	Intereses Interests	Total Total	Principal Principal	Intereses Interests	Total Total
Saldo anterior / Previous Balance							37.424,01	23.867,82	61.291,83
31/01/2011	40.622,67	22.014,10	62.636,77	10.178,69	8.122,68	18.301,37	67.867,99	37.759,24	105.627,23
28/02/2011	39.800,98	26.941,20	66.742,18	23.791,90	13.134,83	36.926,73	83.877,07	51.565,61	135.442,68
31/03/2011	38.156,36	24.261,93	62.418,29	29.941,29	17.753,66	47.694,95	92.092,14	58.073,88	150.166,02
30/04/2011	56.568,73	38.804,15	95.372,88	24.319,36	14.724,00	39.043,36	124.341,51	82.154,03	206.495,54
31/05/2011	55.463,26	40.491,29	95.954,55	33.971,09	18.689,06	52.660,15	138.878,68	99.303,08	238.181,76
30/06/2011	40.314,03	31.688,74	72.002,77	53.320,20	40.538,79	93.858,99	125.872,51	90.453,03	216.325,54
31/07/2011	58.163,57	42.232,47	100.396,04	23.039,58	18.312,22	41.351,80	154.410,83	108.825,07	263.235,90
31/08/2011	56.945,29	43.347,47	100.292,76	34.193,34	23.261,32	57.454,66	177.162,78	128.911,22	306.074,00
30/09/2011	62.642,18	50.600,76	113.242,94	36.301,17	26.423,10	62.724,27	186.278,70	141.642,17	327.920,87
31/10/2011	69.761,02	58.675,25	128.436,27	29.676,88	22.431,48	52.108,36	218.117,69	171.258,59	389.376,28
30/11/2011	75.594,71	66.294,81	141.889,52	35.779,65	27.292,45	63.072,10	241.349,07	204.159,29	445.508,36
31/12/2011	54.590,69	50.922,01	105.512,70	58.164,96	49.557,30	107.722,26	223.799,32	194.117,95	417.917,27
	648.623,49	496.274,18	1.144.897,67	392.678,11	280.240,89	672.919,00			

Nota: El concepto "Impagados" incluye las operaciones no pagadas a partir de un día hasta su entrada a fallidos.

Note: The term "Arrears" includes the unpaid loans from one day until the day they are considered as default.

**GESTICAIXA**

Fondo/Fund: FONCAIXA HIPOTECARIO 11, F.T.A.

Movimiento Mensual Operaciones Morosas Monthly Delinquencies Report

Fecha / Date	Incorporaciones / Incoming Delinquencies			Recuperaciones / Recoveries			SALDO / BALANCE		
	Principal Principal	Intereses Interests	Total Total	Principal Principal	Intereses Interests	Total Total	Principal Principal	Intereses Interests	Total Total
Saldo anterior / Previous Balance	12.918,39	8.519,52	21.437,91	148,78	139,80	288,58	12.769,61	8.379,72	21.149,33
31/01/2011	14.431,55	7.943,75	22.375,30	2.155,01	1.255,05	3.410,06	25.046,15	15.068,42	40.114,57
28/02/2011	10.869,31	6.042,26	16.911,57	1.414,27	1.223,85	2.638,12	34.501,19	19.886,83	54.388,02
31/03/2011	17.656,25	10.022,91	27.679,16	5.682,62	2.803,71	8.486,33	46.474,82	27.106,03	73.580,85
30/04/2011	15.968,02	11.456,12	27.424,14	2.870,06	1.732,54	4.602,60	59.572,78	36.829,61	96.402,39
31/05/2011	22.393,68	17.278,51	39.672,19	15.498,31	6.976,88	22.475,19	66.468,15	47.131,24	113.599,39
30/06/2011	20.394,50	16.257,21	36.651,71	9.336,36	9.340,31	18.676,67	77.526,29	54.048,14	131.574,43
31/07/2011	21.817,90	20.160,29	41.978,19	10.852,77	10.725,78	21.578,55	88.491,42	63.482,65	151.974,07
31/08/2011	18.067,64	15.424,21	33.491,85	6.804,21	5.237,93	12.042,14	99.754,85	73.668,93	173.423,78
30/09/2011	25.050,71	19.884,34	44.935,05	21.970,53	16.639,45	38.609,98	102.835,03	76.913,82	179.748,85
31/10/2011	42.836,14	38.191,96	81.028,10	8.389,63	7.633,76	16.023,39	137.281,54	107.472,02	244.753,56
30/11/2011	45.659,62	38.916,69	84.576,31	19.463,60	9.258,40	28.722,00	163.477,56	137.130,31	300.607,87
31/12/2011	32.117,46	31.218,07	63.335,53	27.605,30	23.028,70	50.634,00	167.989,72	145.319,68	313.309,40
	300.181,17	241.315,84	541.497,01	132.191,45	95.996,16	228.187,61			

Nota: El concepto "Morosas" incluye las operaciones impagadas a partir de más noventa días hasta su entrada a fallidos.

Note: The term "Delinquencies" includes the unpaid loans from more than ninety days until the day they are considered as default.

**GESTICAIXA**

Fondo/Fund: FONCAIXA HIPOTECARIO 11, F.T.A.

Movimiento Mensual Fallidos Monthly Defaults Report

Fecha / Date	Incorporaciones / Incoming Defaults			Recuperaciones / Recoveries			SALDO / BALANCE		
	Activos Suspenso Defaulted Assets	Rendimientos Susp. Defaulted Returns	Total Total	Activos Suspenso Defaulted Assets	Rendimientos Susp. Defaulted Returns	Total Total	Activos Suspenso Defaulted Assets	Rendimientos Susp. Defaulted Returns	Total Total
Saldo anterior / Previous Balance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
31/01/2011	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
28/02/2011	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
31/03/2011	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
30/04/2011	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
31/05/2011	37.800,48	4.058,94	41.859,42	0,00	0,00	0,00	37.800,48	4.058,94	41.859,42
30/06/2011	53.142,32	0,00	53.142,32	0,00	0,00	0,00	90.942,80	4.058,94	95.001,74
31/07/2011	206.312,94	5.678,57	211.991,51	0,00	0,00	0,00	297.255,74	9.737,51	306.993,25
31/08/2011	0,00	760,50	760,50	0,00	0,00	0,00	297.255,74	10.498,01	307.753,75
30/09/2011	523.382,74	12.894,18	536.276,92	0,00	0,00	0,00	820.638,48	23.392,19	844.030,67
31/10/2011	281.601,20	5.030,33	286.631,53	-84.808,82	0,00	-84.808,82	1.017.430,86	28.422,52	1.045.853,38
30/11/2011	290.353,00	10.312,83	300.665,83	0,00	0,00	0,00	1.307.783,86	38.735,35	1.346.519,21
31/12/2011	509.794,28	13.169,10	522.963,38	-83.486,67	0,00	-83.486,67	1.734.091,47	51.904,45	1.785.995,92
	1.902.386,96	51.904,45	1.954.291,41	-168.295,49	0,00	-168.295,49			