

GC SABADELL EMPRESAS 2, F.T.A.

**INFORME MENSUAL
SOBRE IMPAGADOS
DICIEMBRE - 2009**

*DELINQUENCY
MONTHLY INFORMATION
DECEMBER - 2009*



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

**GESTICAIXA**

Fondo/Fund: GC SABADELL EMPRESAS 2, F.T.A.

INDICE MOROSIDAD / DELINQUENCY RATE

Fecha Date	Operaciones Fondo Number Op.Pool	Saldo Vivo Pendiente del Fondo Portfolio Outstanding Balance	Operaciones 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
31/01/2009	6.291	837.509.807,53	131	10.336.372,32	2.749.650,14	283.333,33	1,5625 %
28/02/2009	6.274	823.408.719,66	144	10.257.962,78	3.366.522,45	335.308,02	1,6546 %
31/03/2009	6.249	803.818.371,24	166	12.430.569,32	4.431.836,39	434.218,12	2,0978 %
30/04/2009	6.228	789.024.272,29	200	14.512.077,62	5.165.789,06	485.863,38	2,4939 %
31/05/2009	6.198	767.965.284,30	243	19.827.106,45	5.848.256,02	569.535,26	3,3433 %
30/06/2009	6.154	747.846.654,80	237	18.907.429,80	5.809.900,30	568.110,64	3,3051 %
31/07/2009	6.105	727.574.385,88	231	17.528.526,42	5.830.777,47	562.262,62	3,2106 %
31/08/2009	6.046	712.042.009,83	230	19.202.070,78	6.056.639,00	606.601,65	3,5474 %
30/09/2009	5.964	694.627.192,99	226	20.749.967,21	5.611.091,60	633.400,95	3,7950 %
31/10/2009	5.847	674.545.738,49	251	19.959.665,90	6.374.847,74	594.772,10	3,9040 %
30/11/2009	5.770	656.560.673,10	230	17.356.483,75	5.966.513,23	473.027,54	3,5523 %
31/12/2009	5.694	638.738.014,91	199	13.720.732,62	5.778.924,49	404.765,55	3,0528 %

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: GC SABADELL EMPRESAS 2, F.T.A.

TASA DE RECUPERACIÓN DE MOROSIDAD / DELINQUENCY RECOVERIES RATE

Fecha Date	Saldo Vivo Pendiente Fondo Portfolio Outstanding Balance	Operaciones Morosas / Operations Delinquent			Recuperaciones Morosidad / Operations Recoveries			Tasas / Rates	
		Principal Pendiente Vencer Delinquent Principal Outstanding Balance Not Due	Principal Vencido No Cobrado Delinquent Principal Outstanding Balance Not Due and Not Paid		Principal Pendiente Vencer Delinquent Principal Outstanding Balance Not Due	Principal Vencido No Cobrado Delinquent Principal Outstanding Balance Not Due and Not Paid		Morosidad Delinquency	Recuperación Morosidad Delinquency Recoveries
31/01/2009	837.509.807,53	18.598.981,98	3.161.213,95		8.262.609,66	411.563,81	1,5625 %	53,2151 %	
28/02/2009	823.408.719,66	19.910.160,32	3.852.874,06		9.652.197,54	486.351,61	1,6546 %	46,5922 %	
31/03/2009	803.818.371,24	23.190.182,14	4.931.638,45		10.759.612,82	499.802,06	2,0978 %	47,3821 %	
30/04/2009	789.024.272,29	26.584.537,72	5.786.157,53		12.072.460,10	620.368,47	2,4939 %	45,1352 %	
31/05/2009	767.965.284,30	35.489.680,07	6.911.178,80		15.662.573,62	1.062.922,78	3,3433 %	51,6686 %	
30/06/2009	747.846.654,80	40.159.362,28	7.497.224,22		21.251.932,48	1.687.323,92	3,3051 %	54,1009 %	
31/07/2009	727.574.385,88	41.308.421,98	8.320.483,68		23.779.895,56	2.489.706,21	3,2106 %	55,1227 %	
31/08/2009	712.042.009,83	44.509.976,28	9.198.028,69		25.307.905,50	3.141.389,69	3,5474 %	57,3240 %	
30/09/2009	694.627.192,99	47.731.523,34	10.188.863,10		26.981.556,13	4.577.771,50	3,7950 %	58,7609 %	
31/10/2009	674.545.738,49	51.415.919,60	12.133.793,72		31.456.253,70	5.758.945,98	3,9040 %	64,2523 %	
30/11/2009	656.560.673,10	53.574.460,00	13.076.532,25		36.217.976,25	7.110.019,02	3,5523 %	68,1797 %	
31/12/2009	638.738.014,91	55.544.028,56	14.119.642,01		41.823.295,94	8.340.717,52	3,0528 %	75,2637 %	

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 Not 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 = (Delinquent Recoveries Principal Outstanding Balance Not Due + Delinquent Recoveries Principal Outstanding Balance Not Due and Not Paid) / (Delinquent Principal Outstanding Balance Not Due + Delinquent Principal Outstanding Balance Not Due and Not Paid)

**GESTICAIXA**

Fondo/Fund: GC SABADELL EMPRESAS 2, F.T.A.

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

Fecha / Date	Saldo Vivo Pendiente Fondo Portfolio Outstanding Balance	Activos Suspenso / Defaulted Assets			Tasas / Rate	
		Incorporaciones Acumuladas Incoming Accumulated	Recuperaciones Acumuladas Recoveries Accumulated	Importe Neto Net Balance	Fallidos Default	Recuperación Fallidos Recoveries Default
31/01/2009	837.509.807,53	0,00	0,00	0,00	0,0000 %	0,0000 %
28/02/2009	823.408.719,66	0,00	0,00	0,00	0,0000 %	0,0000 %
31/03/2009	803.818.371,24	0,00	0,00	0,00	0,0000 %	0,0000 %
30/04/2009	789.024.272,29	70.383,58	0,00	70.383,58	0,0089 %	0,0000 %
31/05/2009	767.965.284,30	848.866,28	42,78	848.909,06	0,1105 %	0,0608 %
30/06/2009	747.846.654,80	1.510.472,74	2.110,94	1.512.583,68	0,2023 %	0,2487 %
31/07/2009	727.574.385,88	3.199.314,10	4.289,83	3.203.603,93	0,4403 %	0,2840 %
31/08/2009	712.042.009,83	4.013.879,71	9.186,50	4.023.066,21	0,5650 %	0,2871 %
30/09/2009	694.627.192,99	5.367.939,46	13.168,34	5.381.107,80	0,7747 %	0,3281 %
31/10/2009	674.545.738,49	6.969.222,22	18.976,51	6.988.198,73	1,0360 %	0,3535 %
30/11/2009	656.560.673,10	9.617.677,73	25.610,02	9.643.287,75	1,4688 %	0,3675 %
31/12/2009	638.738.014,91	11.589.097,05	39.647,08	11.549.449,97	1,8082 %	0,4122 %

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)

DELINQUENCY RECOVERIES RATE = (Recoveries Accumulated Defaulted Assets) / (Incoming Accumulated Defaulted Assets)



Impagados al / Delinquency Loans at 31/12/2009

Clasificación por Antigüedad. Primera Cuota Vencida y no Pagada

Classification by Aging First Overdue Instalments

Total Impagados / Total Delinquency		Importe Impagado / Overdue Amount			Principal pendiente no vencido / Outstanding Debt	Deuda Total / Total Debt
Antigüedad Deuda Aging	Nº de Activos Number	Principal Principal	Intereses Ordinarios / Ordinary Interests	Total Total		
HASTA 1 MES / Up to 1 month	115	210.563,80	25.840,99	236.404,79	10.821.207,32	11.057.612,11
DE 1 A 2 MESES / From 1 to 2 months	88	285.002,54	39.451,42	324.453,96	7.436.390,88	7.760.844,84
DE 2 A 3 MESES / From 2 to 3 months	35	286.755,99	52.995,78	339.751,77	5.496.792,10	5.836.543,87
DE 3 A 6 MESES / From 3 to 6 months	90	1.544.031,17	77.969,48	1.622.000,65	6.065.928,46	7.687.929,11
DE 6 A 12 MESES / From 6 to 12 months	105	4.067.417,33	322.187,03	4.389.604,36	7.624.631,94	12.014.236,30
DE 12 A 18 MESES / From 12 to 18 months	4	167.475,99	4.609,04	172.085,03	30.172,22	202.257,25
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	437	6.561.246,82	523.053,74	7.084.300,56	37.475.122,92	44.559.423,48

Impagado con Garantía Real / Mortgage-Backed Delinquency		Importe Impagado / Overdue Amount			Principal pendiente no vencido / Outstanding Debt	Deuda Total / Total Debt	Valor Garantía / Appraisal Value	%Deuda / v. Tasación / %Debt / Appraisal
Antigüedad Deuda Aging	Nº de Activos Number	Principal Principal	Intereses ordinarios / Ordinary Interests	Total Total				
HASTA 1 MES / Up to 1 month	26	49.180,72	17.225,16	66.405,88	7.349.892,97	7.416.298,85	27.043.090,70	27,42401
DE 1 A 2 MESES / From 1 to 2 months	17	100.030,36	29.244,58	129.274,94	5.186.121,59	5.315.396,53	11.524.809,90	46,12134
DE 2 A 3 MESES / From 2 to 3 months	5	13.288,52	8.778,26	22.066,78	1.006.683,55	1.028.750,33	1.811.620,36	56,78620
DE 3 A 6 MESES / From 3 to 6 months	11	126.256,28	41.761,05	168.017,33	3.838.731,58	4.006.748,91	9.900.453,76	40,47036
DE 6 A 12 MESES / From 6 to 12 months	12	348.179,03	188.888,51	537.067,54	5.138.277,48	5.675.345,02	11.915.863,71	47,62848
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	71	636.934,91	285.897,56	922.832,47	22.519.707,17	23.442.539,64	62.195.838,43	37,69149

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

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



Movimiento Mensual Impagados Monthly Arrears Rate

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							2.321.263,63	454.745,93	2.776.009,56
31/01/2009	1.440.269,51	155.066,27	1.595.335,78	296.402,31	58.116,56	354.518,87	3.465.130,83	551.695,64	4.016.826,47
28/02/2009	1.098.477,61	161.510,26	1.259.987,87	276.483,94	90.769,12	367.253,06	4.287.124,50	622.436,78	4.909.561,28
31/03/2009	1.409.630,34	177.058,26	1.586.688,60	243.797,34	61.538,16	305.335,50	5.452.957,50	737.956,88	6.190.914,38
30/04/2009	997.974,60	162.148,29	1.160.122,89	272.170,40	113.730,40	385.900,80	6.130.456,34	784.182,70	6.914.639,04
31/05/2009	1.028.792,50	145.299,22	1.174.091,72	503.889,70	119.004,11	622.893,81	6.531.138,24	770.351,57	7.301.489,81
30/06/2009	821.813,46	116.084,95	937.898,41	563.231,32	114.462,78	677.694,10	6.528.735,41	744.885,59	7.273.621,00
31/07/2009	1.117.307,62	134.261,27	1.251.568,89	449.083,79	62.290,40	511.374,19	6.620.359,44	740.880,09	7.361.239,53
31/08/2009	1.187.091,53	142.822,61	1.329.914,14	437.327,35	54.172,37	491.499,72	6.968.664,15	798.460,72	7.767.124,87
30/09/2009	1.197.141,86	113.067,94	1.310.209,80	468.490,54	68.258,23	536.748,77	6.505.909,36	800.761,73	7.306.671,09
31/10/2009	2.138.660,28	119.688,99	2.258.349,27	680.508,14	120.165,09	800.673,23	7.197.049,38	732.350,75	7.929.400,13
30/11/2009	998.567,41	74.372,43	1.072.939,84	643.076,52	97.076,49	740.153,01	6.722.592,24	605.072,48	7.327.664,72
31/12/2009	1.236.856,68	51.991,92	1.288.848,60	452.836,82	87.379,57	540.216,39	6.561.246,82	523.053,74	7.084.300,56
	14.672.583,40	1.553.372,41	16.225.955,81	5.287.298,17	1.046.963,28	6.334.261,45			

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

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

**GESTICAIXA**

Fondo/Fund: GC SABADELL EMPRESAS 2, F.T.A.

Movimiento Mensual Fallidos Monthly Default Rates

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
31/01/2009	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
28/02/2009	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
31/03/2009	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
30/04/2009	70.383,58	0,00	70.383,58	0,00	0,00	0,00	70.383,58	0,00	70.383,58
31/05/2009	778.482,70	0,00	778.482,70	42,78	0,00	42,78	848.909,06	0,00	848.909,06
30/06/2009	661.606,46	0,00	661.606,46	2.068,16	0,00	2.068,16	1.512.583,68	0,00	1.512.583,68
31/07/2009	1.688.841,36	0,00	1.688.841,36	2.178,89	0,00	2.178,89	3.203.603,93	0,00	3.203.603,93
31/08/2009	814.565,61	0,00	814.565,61	4.896,67	0,00	4.896,67	4.023.066,21	0,00	4.023.066,21
30/09/2009	1.354.059,75	0,00	1.354.059,75	3.981,84	0,00	3.981,84	5.381.107,80	0,00	5.381.107,80
31/10/2009	1.601.282,76	0,00	1.601.282,76	5.808,17	0,00	5.808,17	6.988.198,73	0,00	6.988.198,73
30/11/2009	2.648.455,51	0,00	2.648.455,51	6.633,51	0,00	6.633,51	9.643.287,75	0,00	9.643.287,75
31/12/2009	1.971.419,32	0,00	1.971.419,32	-65.257,10	0,00	-65.257,10	11.549.449,97	0,00	11.549.449,97
	11.589.097,05	0,00	11.589.097,05	-39.647,08	0,00	-39.647,08			