

GC SABADELL EMPRESAS 2, F.T.A.

**INFORME MENSUAL
SOBRE IMPAGADOS
DICIEMBRE - 2010**

*DELINQUENCIES
MONTHLY INFORMATION
DECEMBER - 2010*



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	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
31/01/2010	5.624	623.471.148,34	207	16.431.584,00	5.451.958,25	440.481,02	3,5100 %
28/02/2010	5.474	607.298.267,31	196	15.261.002,84	4.465.005,90	376.164,35	3,2482 %
31/03/2010	5.330	585.705.002,80	188	8.130.109,40	4.198.447,91	193.617,35	2,1049 %
30/04/2010	5.205	569.281.929,83	192	10.161.079,56	4.269.184,31	189.347,96	2,5348 %
31/05/2010	5.020	552.332.420,66	199	9.420.657,80	4.392.156,33	177.106,06	2,5008 %
30/06/2010	4.825	535.497.247,65	146	5.923.039,84	3.588.006,60	129.512,00	1,7761 %
31/07/2010	4.746	517.826.695,97	162	8.957.446,06	3.537.327,55	160.690,24	2,4129 %
31/08/2010	4.608	506.318.064,34	159	8.104.697,18	3.458.484,66	154.477,34	2,2838 %
30/09/2010	4.503	494.138.330,74	144	7.811.664,61	2.936.657,09	141.097,17	2,1752 %
31/10/2010	4.358	482.652.405,44	137	8.220.682,30	2.600.723,61	144.013,45	2,2421 %
30/11/2010	4.216	470.971.803,15	125	7.966.092,04	3.275.418,51	142.559,48	2,3869 %
31/12/2010	4.149	459.235.024,46	114	6.062.639,52	2.748.527,50	124.214,63	1,9187 %

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 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
31/01/2010	623.471.148,34	60.383.464,28	14.924.304,22	43.951.880,28	9.472.345,97	3,5100 %	76,6888 %
28/02/2010	607.298.267,31	61.960.080,06	15.534.826,76	46.699.077,22	11.069.820,86	3,2482 %	76,7104 %
31/03/2010	585.705.002,80	62.846.279,10	16.275.868,73	54.716.169,70	12.077.420,82	2,1049 %	86,1909 %
30/04/2010	569.281.929,83	66.318.063,43	16.884.093,08	56.156.983,87	12.614.908,77	2,5348 %	86,9186 %
31/05/2010	552.332.420,66	67.652.205,36	17.477.920,19	58.231.547,56	13.085.763,86	2,5008 %	85,7157 %
30/06/2010	535.497.247,65	68.319.126,22	18.424.290,16	62.396.086,38	14.836.283,56	1,7761 %	90,7227 %
31/07/2010	517.826.695,97	71.849.428,72	18.930.535,70	62.891.982,66	15.393.208,15	2,4129 %	90,2491 %
31/08/2010	506.318.064,34	72.764.234,13	19.247.096,73	64.659.536,95	15.788.612,07	2,2838 %	88,6188 %
30/09/2010	494.138.330,74	74.990.544,64	19.680.154,97	67.178.880,03	16.743.497,88	2,1752 %	91,2087 %
31/10/2010	482.652.405,44	76.740.440,36	19.947.126,47	68.519.758,06	17.346.402,86	2,2421 %	90,6998 %
30/11/2010	470.971.803,15	79.070.477,61	20.935.005,68	71.104.385,57	17.659.587,17	2,3869 %	91,8050 %
31/12/2010	459.235.024,46	79.623.952,69	21.076.801,66	73.561.313,17	18.328.274,16	1,9187 %	91,8845 %

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: GC SABADELL EMPRESAS 2, 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
31/01/2010	623.471.148,34	12.816.916,89	29.763,16	12.787.153,73	2,0510 %	0,2568 %
28/02/2010	607.298.267,31	15.218.853,65	181.595,77	15.037.257,88	2,4761 %	1,4168 %
31/03/2010	585.705.002,80	19.376.644,32	980.840,88	18.395.803,44	3,1408 %	6,4449 %
30/04/2010	569.281.929,83	20.296.711,48	1.140.263,96	19.156.447,52	3,3650 %	5,8847 %
31/05/2010	552.332.420,66	21.437.769,03	1.611.101,85	19.826.667,18	3,5896 %	7,9377 %
30/06/2010	535.497.247,65	23.032.682,92	1.913.282,51	21.119.400,41	3,9439 %	8,9248 %
31/07/2010	517.826.695,97	23.584.213,35	1.864.777,11	21.719.436,24	4,1943 %	8,0962 %
31/08/2010	506.318.064,34	24.429.376,85	5.321.768,77	19.107.608,08	3,7738 %	22,5650 %
30/09/2010	494.138.330,74	26.319.519,76	8.327.401,66	17.992.118,10	3,6411 %	34,0877 %
31/10/2010	482.652.405,44	27.044.140,56	9.098.362,66	17.945.777,90	3,7182 %	34,5689 %
30/11/2010	470.971.803,15	28.615.463,67	9.385.475,69	19.229.987,98	4,0830 %	34,7043 %
31/12/2010	459.235.024,46	29.084.888,80	10.128.186,04	18.956.702,76	4,1279 %	35,3941 %

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 31/12/2010

Clasificación por Antigüedad. Primera Cuota Vencida y no Pagada

Classification by Aging. First Overdue Instalment

Total Impagados / Total Delinquency		Importe Impagado / Overdue Amount			Principal pendiente no vencido / Principal Not Due		Deuda Total / Total Debt	
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	84	145.518,10	12.931,21	158.449,31	4.790.865,24	4.949.314,55		
DE 1 A 2 MESES / From 1 to 2 months	59	220.704,24	16.295,76	237.000,00	3.549.740,73	3.786.740,73		
DE 2 A 3 MESES / From 2 to 3 months	43	306.460,05	35.655,52	342.115,57	4.978.741,04	5.320.856,61		
DE 3 A 6 MESES / From 3 to 6 months	34	285.147,76	39.396,68	324.544,44	3.591.677,56	3.916.222,00		
DE 6 A 12 MESES / From 6 to 12 months	80	2.463.379,74	84.817,95	2.548.197,69	2.470.961,96	5.019.159,65		
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	300	3.421.209,89	189.097,12	3.610.307,01	19.381.986,53	22.992.293,54		

Impagado con Garantía Real / Mortgage-Backed Delinquency		Importe Impagado / Overdue Amount			Principal pendiente no vencido / Principal Not Due		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	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	17	20.900,69	8.168,56	29.069,25	2.925.841,78	2.954.911,03	7.585.994,54	38,95219		
DE 1 A 2 MESES / From 1 to 2 months	7	31.911,27	7.967,58	39.878,85	1.572.743,19	1.612.622,04	2.846.805,00	56,64673		
DE 2 A 3 MESES / From 2 to 3 months	8	122.196,25	27.481,99	149.678,24	4.059.426,09	4.209.104,33	7.319.391,54	57,50621		
DE 3 A 6 MESES / From 3 to 6 months	8	55.539,37	20.939,02	76.478,39	2.220.985,02	2.297.463,41	4.480.169,09	51,28073		
DE 6 A 12 MESES / From 6 to 12 months	11	190.276,96	60.453,76	250.730,72	2.249.459,97	2.500.190,69	10.266.400,93	24,35314		
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	51	420.824,54	125.010,91	545.835,45	13.028.456,05	13.574.291,50	32.498.761,10	41,76864		

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: GC SABADELL EMPRESAS 2, 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							6.561.246,82	523.053,74	7.084.300,56
31/01/2010	869.587,58	77.049,06	946.636,64	488.451,06	25.066,16	513.517,22	6.183.866,15	536.815,37	6.720.681,52
28/02/2010	771.836,37	64.678,75	836.515,12	291.428,85	47.229,94	338.658,79	5.215.927,69	487.242,34	5.703.170,03
31/03/2010	972.897,47	45.642,53	1.018.540,00	633.205,33	99.885,54	733.090,87	4.970.769,87	293.049,40	5.263.819,27
30/04/2010	778.830,01	57.536,11	836.366,12	160.497,75	22.498,10	182.995,85	5.099.864,63	297.189,08	5.397.053,71
31/05/2010	778.199,72	42.827,11	821.026,83	306.467,71	36.131,14	342.598,85	5.242.681,03	273.761,69	5.516.442,72
30/06/2010	1.186.719,28	49.585,74	1.236.305,02	991.046,79	55.091,45	1.046.138,24	4.467.938,98	234.883,47	4.702.822,45
31/07/2010	540.466,80	38.145,96	578.612,76	274.482,68	20.859,77	295.342,45	4.259.672,64	243.346,92	4.503.019,56
31/08/2010	533.835,38	49.364,20	583.199,58	208.025,25	29.901,15	237.926,40	4.258.503,93	246.383,14	4.504.887,07
30/09/2010	531.223,16	46.661,25	577.884,41	345.748,10	40.985,33	386.733,43	3.629.337,69	222.339,90	3.851.677,59
31/10/2010	452.977,17	52.637,34	505.614,51	292.722,81	24.454,46	317.177,27	3.316.611,52	239.379,59	3.555.991,11
30/11/2010	1.135.605,33	51.618,56	1.187.223,89	204.282,70	22.653,65	226.936,35	3.969.981,40	237.399,28	4.207.380,68
31/12/2010	300.271,67	25.969,85	326.241,52	412.319,36	69.782,44	482.101,80	3.421.209,89	189.097,12	3.610.307,01
	8.852.449,94	601.716,46	9.454.166,40	4.608.678,39	494.539,13	5.103.217,52			

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: GC SABADELL EMPRESAS 2, 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	14.119.642,01	1.358.042,50	15.477.684,51	8.340.717,52	953.276,95	9.293.994,47	5.778.924,49	404.765,55	6.183.690,04
31/01/2010	804.662,21	87.141,15	891.803,36	1.131.628,45	51.425,68	1.183.054,13	5.451.958,25	440.481,02	5.892.439,27
28/02/2010	610.522,54	37.801,82	648.324,36	1.597.474,89	102.118,49	1.699.593,38	4.465.005,90	376.164,35	4.841.170,25
31/03/2010	741.041,97	22.781,73	763.823,70	1.007.599,96	205.328,73	1.212.928,69	4.198.447,91	193.617,35	4.392.065,26
30/04/2010	608.224,35	36.574,51	644.798,86	537.487,95	40.843,90	578.331,85	4.269.184,31	189.347,96	4.458.532,27
31/05/2010	593.827,11	25.596,49	619.423,60	470.855,09	37.838,39	508.693,48	4.392.156,33	177.106,06	4.569.262,39
30/06/2010	946.369,97	20.066,08	966.436,05	1.750.519,70	67.660,14	1.818.179,84	3.588.006,60	129.512,00	3.717.518,60
31/07/2010	506.245,54	42.689,61	548.935,15	556.924,59	11.511,37	568.435,96	3.537.327,55	160.690,24	3.698.017,79
31/08/2010	316.561,03	20.533,54	337.094,57	395.403,92	26.746,44	422.150,36	3.458.484,66	154.477,34	3.612.962,00
30/09/2010	433.058,24	30.586,05	463.644,29	954.885,81	43.966,22	998.852,03	2.936.657,09	141.097,17	3.077.754,26
31/10/2010	266.971,50	26.418,43	293.389,93	602.904,98	23.502,15	626.407,13	2.600.723,61	144.013,45	2.744.737,06
30/11/2010	987.879,21	34.364,28	1.022.243,49	313.184,31	35.818,25	349.002,56	3.275.418,51	142.559,48	3.417.977,99
31/12/2010	141.795,98	13.071,13	154.867,11	668.686,99	31.415,98	700.102,97	2.748.527,50	124.214,63	2.872.742,13
	21.076.801,66	1.755.667,32	22.832.468,98	18.328.274,16	1.631.452,69	19.959.726,85			

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: GC SABADELL EMPRESAS 2, 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	11.589.097,05	0,00	11.589.097,05	-39.647,08	0,00	-39.647,08	11.549.449,97	0,00	11.549.449,97
31/01/2010	1.227.819,84	0,00	1.227.819,84	9.883,92	0,00	9.883,92	12.787.153,73	0,00	12.787.153,73
28/02/2010	2.401.936,76	0,00	2.401.936,76	-151.832,61	0,00	-151.832,61	15.037.257,88	0,00	15.037.257,88
31/03/2010	4.157.790,67	0,00	4.157.790,67	-799.245,11	0,00	-799.245,11	18.395.803,44	0,00	18.395.803,44
30/04/2010	920.067,16	0,00	920.067,16	-159.423,08	0,00	-159.423,08	19.156.447,52	0,00	19.156.447,52
31/05/2010	1.141.057,55	0,00	1.141.057,55	-470.837,89	0,00	-470.837,89	19.826.667,18	0,00	19.826.667,18
30/06/2010	1.594.913,89	0,00	1.594.913,89	-302.180,66	0,00	-302.180,66	21.119.400,41	0,00	21.119.400,41
31/07/2010	551.530,43	0,00	551.530,43	48.505,40	0,00	48.505,40	21.719.436,24	0,00	21.719.436,24
31/08/2010	845.163,50	0,00	845.163,50	-3.456.991,66	0,00	-3.456.991,66	19.107.608,08	0,00	19.107.608,08
30/09/2010	1.890.142,91	0,00	1.890.142,91	-3.005.632,89	0,00	-3.005.632,89	17.992.118,10	0,00	17.992.118,10
31/10/2010	724.620,80	0,00	724.620,80	-770.961,00	0,00	-770.961,00	17.945.777,90	0,00	17.945.777,90
30/11/2010	1.571.323,11	0,00	1.571.323,11	-287.113,03	0,00	-287.113,03	19.229.987,98	0,00	19.229.987,98
31/12/2010	469.425,13	0,00	469.425,13	-742.710,35	0,00	-742.710,35	18.956.702,76	0,00	18.956.702,76
	29.084.888,80	0,00	29.084.888,80	-10.128.186,04	0,00	-10.128.186,04			