

# **GC SABADELL EMPRESAS 4, 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 4, 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	4.223	541.933.753,23	43	1.479.872,44	892.247,17	20.597,84	0,4377 %
28/02/2010	4.216	528.588.454,64	57	2.337.869,60	1.079.162,16	31.516,50	0,6464 %
31/03/2010	4.198	514.959.602,75	63	2.176.171,56	1.320.152,82	35.224,74	0,6790 %
30/04/2010	4.182	500.665.898,64	61	1.945.344,18	1.400.862,24	37.930,51	0,6684 %
31/05/2010	4.169	490.230.797,50	71	1.932.262,75	1.490.172,06	36.875,38	0,6981 %
30/06/2010	4.141	473.809.829,57	65	2.232.019,21	1.502.980,43	39.472,80	0,7883 %
31/07/2010	4.108	461.518.623,32	62	4.763.972,17	1.601.736,06	54.484,44	1,3793 %
31/08/2010	4.083	453.340.806,82	62	5.174.845,57	1.729.908,81	67.163,46	1,5231 %
30/09/2010	4.060	444.859.930,98	61	5.124.637,36	1.501.256,82	68.181,88	1,4894 %
31/10/2010	4.020	434.438.448,17	58	6.944.949,12	1.210.883,83	71.755,35	1,8773 %
30/11/2010	3.985	426.413.494,80	55	5.887.974,38	1.294.898,61	72.713,31	1,6845 %
31/12/2010	3.940	417.433.385,17	53	5.202.307,30	1.150.138,58	62.760,42	1,5218 %

**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 4, 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	541.933.753,23	3.101.012,45	969.248,62	1.621.140,01	77.001,45	0,4377 %	55,2797 %
28/02/2010	528.588.454,64	4.075.459,47	1.160.910,79	1.737.589,87	81.748,63	0,6464 %	44,6983 %
31/03/2010	514.959.602,75	4.309.921,11	1.413.793,15	2.133.749,55	93.640,33	0,6790 %	42,5369 %
30/04/2010	500.665.898,64	4.930.540,84	1.590.529,57	2.985.196,66	189.667,33	0,6684 %	55,4686 %
31/05/2010	490.230.797,50	5.556.514,20	1.718.581,41	3.624.251,45	228.409,35	0,6981 %	59,0802 %
30/06/2010	473.809.829,57	6.315.444,27	1.874.401,62	4.083.425,06	371.421,19	0,7883 %	61,2342 %
31/07/2010	461.518.623,32	9.968.479,86	2.282.187,26	5.204.507,69	680.451,20	1,3793 %	71,8568 %
31/08/2010	453.340.806,82	10.822.638,57	2.646.077,11	5.647.793,00	916.168,30	1,5231 %	53,5804 %
30/09/2010	444.859.930,98	11.161.283,97	2.787.048,46	6.036.646,61	1.285.791,64	1,4894 %	54,3663 %
31/10/2010	434.438.448,17	13.799.261,95	2.982.331,86	6.854.312,83	1.771.448,03	1,8773 %	61,8408 %
30/11/2010	426.413.494,80	14.086.755,65	3.183.723,28	8.198.781,27	1.888.824,67	1,6845 %	60,1111 %
31/12/2010	417.433.385,17	14.443.564,53	3.259.654,76	9.241.257,23	2.109.516,18	1,5218 %	65,7236 %

**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 4, 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	541.933.753,23	0,00	0,00	0,00	0,0000 %	0,0000 %
28/02/2010	528.588.454,64	0,00	0,00	0,00	0,0000 %	0,0000 %
31/03/2010	514.959.602,75	0,00	0,00	0,00	0,0000 %	0,0000 %
30/04/2010	500.665.898,64	0,00	0,00	0,00	0,0000 %	0,0000 %
31/05/2010	490.230.797,50	0,00	0,00	0,00	0,0000 %	0,0000 %
30/06/2010	473.809.829,57	230.316,15	0,00	230.316,15	0,0486 %	0,0000 %
31/07/2010	461.518.623,32	532.213,60	148,78	532.362,38	0,1154 %	0,0646 %
31/08/2010	453.340.806,82	722.340,67	439,19	722.779,86	0,1594 %	0,0825 %
30/09/2010	444.859.930,98	1.091.342,57	725,39	1.092.067,96	0,2455 %	0,1004 %
31/10/2010	434.438.448,17	1.681.738,35	1.100,26	1.682.838,61	0,3874 %	0,1008 %
30/11/2010	426.413.494,80	1.784.978,46	64.505,89	1.720.472,57	0,4035 %	3,8357 %
31/12/2010	417.433.385,17	1.856.703,34	68.253,47	1.788.449,87	0,4284 %	3,8238 %

**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				
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	61	96.660,32	13.079,90	109.740,22	6.442.213,45	6.551.953,67
DE 1 A 2 MESES / From 1 to 2 months	32	65.688,95	5.701,36	71.390,31	1.678.940,13	1.750.330,44
DE 2 A 3 MESES / From 2 to 3 months	19	94.789,76	10.433,99	105.223,75	1.349.385,72	1.454.609,47
DE 3 A 6 MESES / From 3 to 6 months	22	151.433,31	18.314,49	169.747,80	1.375.807,47	1.545.555,27
DE 6 A 12 MESES / From 6 to 12 months	31	998.705,27	44.445,93	1.043.151,20	3.826.499,83	4.869.651,03
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
<b>Totales/Totals</b>	<b>165</b>	<b>1.407.277,61</b>	<b>91.975,67</b>	<b>1.499.253,28</b>	<b>14.672.846,60</b>	<b>16.172.099,88</b>

Impagado con Garantía Real / Mortgage-Backed Delinquency		Importe Impagado / Overdue Amount					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		
HASTA 1 MES / Up to 1 month	11	20.872,36	6.465,33	27.337,69	4.034.117,88	4.061.455,57	10.554.568,43	38,48055
DE 1 A 2 MESES / From 1 to 2 months	3	18.322,54	3.240,44	21.562,98	1.034.826,01	1.056.388,99	1.799.696,40	58,69818
DE 2 A 3 MESES / From 2 to 3 months	4	8.275,20	4.664,48	12.939,68	689.951,06	702.890,74	1.128.564,62	62,28183
DE 3 A 6 MESES / From 3 to 6 months	1	37.914,26	14.527,20	52.441,46	945.579,78	998.021,24	2.233.682,19	44,68054
DE 6 A 12 MESES / From 6 to 12 months	3	230.370,07	35.660,90	266.030,97	3.185.994,19	3.452.025,16	8.561.662,14	40,31957
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
<b>Totales/Totals</b>	<b>22</b>	<b>315.754,43</b>	<b>64.558,35</b>	<b>380.312,78</b>	<b>9.890.468,92</b>	<b>10.270.781,70</b>	<b>24.278.173,78</b>	<b>42,30459</b>

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



## 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							811.533,61	81.443,04	892.976,65
31/01/2010	446.952,62	45.303,50	492.256,12	57.911,28	19.750,80	77.662,08	1.200.574,95	106.995,74	1.307.570,69
28/02/2010	238.607,98	35.272,78	273.880,76	72.975,80	24.666,50	97.642,30	1.366.207,13	117.602,02	1.483.809,15
31/03/2010	348.383,19	27.572,64	375.955,83	182.655,08	58.684,19	241.339,27	1.531.935,24	86.490,47	1.618.425,71
30/04/2010	333.586,86	32.170,16	365.757,02	148.549,99	18.050,04	166.600,03	1.716.972,11	100.610,59	1.817.582,70
31/05/2010	285.868,35	36.292,30	322.160,65	101.846,88	23.850,46	125.697,34	1.900.993,58	113.052,43	2.014.046,01
30/06/2010	220.079,05	16.584,96	236.664,01	41.459,07	9.923,54	51.382,61	1.948.184,18	115.646,34	2.063.830,52
31/07/2010	381.739,22	25.630,76	407.369,98	229.330,64	32.478,55	261.809,19	1.905.833,07	103.596,81	2.009.429,88
31/08/2010	409.676,61	22.068,88	431.745,49	174.062,34	13.429,66	187.492,00	2.031.659,47	110.071,73	2.141.731,20
30/09/2010	208.968,18	17.167,75	226.135,93	111.030,40	8.604,67	119.635,07	1.823.856,24	115.094,18	1.938.950,42
31/10/2010	220.228,03	20.549,01	240.777,04	237.955,53	31.583,30	269.538,83	1.428.498,47	98.806,96	1.527.305,43
30/11/2010	238.442,51	10.984,35	249.426,86	137.779,46	14.483,02	152.262,48	1.478.363,02	94.544,11	1.572.907,13
31/12/2010	166.032,99	15.098,62	181.131,61	180.602,49	16.624,36	197.226,85	1.407.277,61	91.975,67	1.499.253,28
	3.498.565,59	304.695,71	3.803.261,30	1.676.158,96	272.129,09	1.948.288,05			

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.



## 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	612.460,29	26.237,87	638.698,16	66.604,94	11.437,01	78.041,95	545.855,35	14.800,86	560.656,21
31/01/2010	356.788,33	6.423,43	363.211,76	10.396,51	626,45	11.022,96	892.247,17	20.597,84	912.845,01
28/02/2010	191.662,17	10.940,99	202.603,16	4.747,18	22,33	4.769,51	1.079.162,16	31.516,50	1.110.678,66
31/03/2010	252.882,36	5.264,44	258.146,80	11.891,70	1.556,20	13.447,90	1.320.152,82	35.224,74	1.355.377,56
30/04/2010	176.736,42	10.695,15	187.431,57	96.027,00	7.989,38	104.016,38	1.400.862,24	37.930,51	1.438.792,75
31/05/2010	128.051,84	6.199,70	134.251,54	38.742,02	7.254,83	45.996,85	1.490.172,06	36.875,38	1.527.047,44
30/06/2010	155.820,21	8.426,29	164.246,50	143.011,84	5.828,87	148.840,71	1.502.980,43	39.472,80	1.542.453,23
31/07/2010	407.785,64	33.191,34	440.976,98	309.030,01	18.179,70	327.209,71	1.601.736,06	54.484,44	1.656.220,50
31/08/2010	363.889,85	21.185,50	385.075,35	235.717,10	8.506,48	244.223,58	1.729.908,81	67.163,46	1.797.072,27
30/09/2010	140.971,35	6.128,30	147.099,65	369.623,34	5.109,88	374.733,22	1.501.256,82	68.181,88	1.569.438,70
31/10/2010	195.283,40	24.502,56	219.785,96	485.656,39	20.929,09	506.585,48	1.210.883,83	71.755,35	1.282.639,18
30/11/2010	201.391,42	8.072,79	209.464,21	117.376,64	7.114,83	124.491,47	1.294.898,61	72.713,31	1.367.611,92
31/12/2010	75.931,48	4.871,47	80.802,95	220.691,51	14.824,36	235.515,87	1.150.138,58	62.760,42	1.212.899,00
	3.259.654,76	172.139,83	3.431.794,59	2.109.516,18	109.379,41	2.218.895,59			

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 4, 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
31/01/2010	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
28/02/2010	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
31/03/2010	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
30/04/2010	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
31/05/2010	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
30/06/2010	230.316,15	0,00	230.316,15	0,00	0,00	0,00	230.316,15	0,00	230.316,15
31/07/2010	301.897,45	0,00	301.897,45	148,78	0,00	148,78	532.362,38	0,00	532.362,38
31/08/2010	190.127,07	0,00	190.127,07	290,41	0,00	290,41	722.779,86	0,00	722.779,86
30/09/2010	369.001,90	0,00	369.001,90	286,20	0,00	286,20	1.092.067,96	0,00	1.092.067,96
31/10/2010	590.395,78	0,00	590.395,78	374,87	0,00	374,87	1.682.838,61	0,00	1.682.838,61
30/11/2010	103.240,11	0,00	103.240,11	-65.606,15	0,00	-65.606,15	1.720.472,57	0,00	1.720.472,57
31/12/2010	71.724,88	0,00	71.724,88	-3.747,58	0,00	-3.747,58	1.788.449,87	0,00	1.788.449,87
	1.856.703,34	0,00	1.856.703,34	-68.253,47	0,00	-68.253,47			