

GC SABADELL EMPRESAS 4, F.T.A.

**INFORME MENSUAL
SOBRE IMPAGADOS
DICIEMBRE - 2012**

*DELINQUENCIES
MONTHLY INFORMATION
DECEMBER - 2012*



GESTICAIXA, SOCIEDAD GESTORA DE FONDOS DE TITULIZACION, S.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
31/01/2012	2.989	311.563.435,67	109	15.900.926,44	1.124.847,92	158.427,97	5,4646 %
29/02/2012	2.888	304.168.475,45	104	15.027.427,39	1.446.205,80	177.435,19	5,4160 %
31/03/2012	2.813	294.999.554,49	95	6.120.461,08	1.181.865,55	110.006,15	2,4754 %
30/04/2012	2.734	287.355.535,92	111	8.299.826,37	1.214.569,67	142.592,94	3,3110 %
31/05/2012	2.626	280.526.529,84	97	8.844.330,16	1.365.399,12	164.048,05	3,6395 %
30/06/2012	2.532	271.956.881,39	87	8.805.481,55	1.325.641,99	175.085,72	3,7253 %
31/07/2012	2.493	264.962.733,04	89	8.989.331,48	1.440.113,34	198.612,57	3,9362 %
31/08/2012	2.434	259.364.240,03	98	9.675.473,57	1.448.780,78	221.363,38	4,2890 %
30/09/2012	2.399	253.598.898,64	104	10.615.784,75	1.705.839,74	262.424,99	4,8587 %
31/10/2012	2.349	243.373.067,53	98	6.916.087,24	1.174.968,78	143.758,52	3,3245 %
30/11/2012	2.264	236.243.335,73	98	5.694.851,68	1.224.544,71	113.840,19	2,9289 %
31/12/2012	2.190	230.828.453,81	97	5.838.691,71	1.240.079,94	123.877,98	3,0667 %

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
31/01/2012	311.563.435,67	38.372.258,78	5.623.695,82	22.471.332,34	4.498.847,90	5,4646 %	84,6665 %
29/02/2012	304.168.475,45	38.619.759,87	6.158.956,58	23.592.332,48	4.712.750,78	5,4160 %	64,3356 %
31/03/2012	294.999.554,49	39.184.684,60	6.283.626,76	33.064.223,52	5.101.761,21	2,4754 %	85,2324 %
30/04/2012	287.355.535,92	42.023.094,14	6.499.253,15	33.723.267,77	5.284.683,48	3,3110 %	85,7915 %
31/05/2012	280.526.529,84	43.324.840,24	6.792.681,14	34.480.510,08	5.427.282,02	3,6395 %	82,2462 %
30/06/2012	271.956.881,39	44.655.746,08	7.034.235,45	35.850.264,53	5.708.593,46	3,7253 %	82,9228 %
31/07/2012	264.962.733,04	45.096.280,67	7.176.879,47	36.106.949,19	5.736.766,13	3,9362 %	80,9513 %
31/08/2012	259.364.240,03	46.021.789,45	7.366.482,63	36.346.315,88	5.917.701,85	4,2890 %	80,8522 %
30/09/2012	253.598.898,64	48.207.026,41	7.831.236,53	37.591.241,66	6.125.396,79	4,8587 %	81,8843 %
31/10/2012	243.373.067,53	49.040.431,96	8.081.204,38	42.124.344,72	6.906.235,60	3,3245 %	87,4948 %
30/11/2012	236.243.335,73	49.612.308,80	8.322.457,22	43.917.457,12	7.097.912,51	2,9289 %	89,3101 %
31/12/2012	230.828.453,81	50.007.561,44	8.500.990,34	44.168.869,73	7.260.910,40	3,0667 %	88,7719 %

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
31/01/2012	311.563.435,67	7.541.311,64	-3.653.561,30	3.887.750,34	1,2478 %	49,8567 %
29/02/2012	304.168.475,45	7.880.796,68	-3.658.606,31	4.222.190,37	1,3881 %	48,5142 %
31/03/2012	294.999.554,49	10.780.346,14	-4.127.749,33	6.652.596,81	2,2551 %	52,3773 %
30/04/2012	287.355.535,92	11.057.723,97	-4.169.719,30	6.888.004,67	2,3970 %	38,6789 %
31/05/2012	280.526.529,84	11.430.777,58	-4.191.293,40	7.239.484,18	2,5807 %	37,9038 %
30/06/2012	271.956.881,39	11.762.602,41	-4.199.975,76	7.562.626,65	2,7808 %	36,7427 %
31/07/2012	264.962.733,04	11.808.405,68	-4.214.883,33	7.593.522,35	2,8659 %	35,8329 %
31/08/2012	259.364.240,03	11.986.724,27	-4.224.099,63	7.762.624,64	2,9929 %	35,7720 %
30/09/2012	253.598.898,64	12.237.815,44	-4.368.538,20	7.869.277,24	3,1030 %	36,4448 %
31/10/2012	243.373.067,53	17.109.067,82	-4.412.464,53	12.696.603,29	5,2169 %	36,0560 %
30/11/2012	236.243.335,73	17.190.857,84	-4.759.886,58	12.430.971,26	5,2619 %	27,8208 %
31/12/2012	230.828.453,81	17.373.743,33	-5.019.048,18	12.354.695,15	5,3523 %	29,1960 %

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) / (Accumulated Incomings)



Impagados al / Loans in Arrears at 31/12/2012

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	43	78.252,07	9.041,19	87.293,26	3.460.755,04	3.548.048,30			
DE 1 A 2 MESES / From 1 to 2 months	26	59.602,14	6.734,15	66.336,29	1.304.355,57	1.370.691,86			
DE 2 A 3 MESES / From 2 to 3 months	22	82.702,20	11.359,47	94.061,67	1.961.953,87	2.056.015,54			
DE 3 A 6 MESES / From 3 to 6 months	49	428.308,84	20.368,44	448.677,28	1.964.272,83	2.412.950,11			
DE 6 A 12 MESES / From 6 to 12 months	48	811.771,10	103.509,54	915.280,64	3.874.418,88	4.789.699,52			
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	188	1.460.636,35	151.012,79	1.611.649,14	12.565.756,19	14.177.405,33			

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	7	14.973,57	6.422,86	21.396,43	2.121.090,27	2.142.486,70	4.322.758,14	49,56296	
DE 1 A 2 MESES / From 1 to 2 months	6	10.927,10	5.608,46	16.535,56	892.888,84	909.424,40	2.218.957,57	40,98431	
DE 2 A 3 MESES / From 2 to 3 months	2	18.066,91	3.576,64	21.643,55	916.674,15	938.317,70	7.984.235,00	11,75213	
DE 3 A 6 MESES / From 3 to 6 months	4	69.483,15	7.131,47	76.614,62	594.714,24	671.328,86	3.639.317,30	18,44656	
DE 6 A 12 MESES / From 6 to 12 months	13	511.768,60	95.394,59	607.163,19	3.561.606,32	4.168.769,51	8.870.726,63	46,99468	
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	32	625.219,33	118.134,02	743.353,35	8.086.973,82	8.830.327,17	27.035.994,64	32,66137	

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 4, 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	8.189.077,28	942.442,58	9.131.519,86	6.583.853,51	763.277,59	7.347.131,10	1.605.223,77	179.164,99	1.784.388,76
31/01/2012	234.894,01	48.498,48	283.392,49	341.865,94	18.918,57	360.784,51	1.498.251,84	208.744,90	1.706.996,74
29/02/2012	645.926,30	57.612,58	703.538,88	379.868,64	20.810,00	400.678,64	1.764.309,50	245.547,48	2.009.856,98
31/03/2012	211.852,20	36.868,88	248.721,08	401.398,97	83.995,92	485.394,89	1.574.762,73	198.420,44	1.773.183,17
30/04/2012	281.959,32	39.861,98	321.821,30	282.806,63	34.566,96	317.373,59	1.573.915,42	203.715,46	1.777.630,88
31/05/2012	324.628,81	38.269,92	362.898,73	269.223,31	26.114,22	295.337,53	1.629.320,92	215.871,16	1.845.192,08
30/06/2012	258.559,00	26.346,26	284.905,26	347.641,20	33.753,41	381.394,61	1.540.238,72	208.464,01	1.748.702,73
31/07/2012	195.632,77	30.172,33	225.805,10	61.131,13	7.308,46	68.439,59	1.674.740,36	231.327,88	1.906.068,24
31/08/2012	303.165,55	41.408,50	344.574,05	221.884,65	11.720,28	233.604,93	1.756.021,26	261.016,10	2.017.037,36
30/09/2012	480.151,10	51.227,52	531.378,62	272.964,14	26.402,98	299.367,12	1.963.208,22	285.840,64	2.249.048,86
31/10/2012	327.767,16	24.860,42	352.627,58	802.450,90	148.020,79	950.471,69	1.488.524,48	162.680,27	1.651.204,75
30/11/2012	179.815,96	21.748,86	201.564,82	230.388,87	46.784,29	277.173,16	1.437.951,57	137.644,84	1.575.596,41
31/12/2012	220.984,20	21.662,68	242.646,88	198.299,42	8.294,73	206.594,15	1.460.636,35	151.012,79	1.611.649,14
	11.854.413,66	1.380.980,99	13.235.394,65	10.393.777,31	1.229.968,20	11.623.745,51			

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			Provisiones / Provisions
	Principal Principal	Intereses Interests	Total Total	Principal Principal	Intereses Interests	Total Total	Principal Principal	Intereses Interests	Total Total	Importe Amount
Saldo anterior / Previous Balance	5.243.563,72	345.011,36	5.588.575,08	4.300.563,18	261.961,44	4.562.524,62	943.000,54	83.049,92	1.026.050,46	952.266,21
31/01/2012	380.132,10	79.700,99	459.833,09	198.284,72	4.322,94	202.607,66	1.124.847,92	158.427,97	1.283.275,89	1.039.478,45
29/02/2012	535.260,76	27.337,88	562.598,64	213.902,88	8.330,66	222.233,54	1.446.205,80	177.435,19	1.623.640,99	1.332.565,03
31/03/2012	124.670,18	19.782,68	144.452,86	389.010,43	87.211,72	476.222,15	1.181.865,55	110.006,15	1.291.871,70	1.178.742,53
30/04/2012	215.626,39	42.397,49	258.023,88	182.922,27	9.810,70	192.732,97	1.214.569,67	142.592,94	1.357.162,61	1.129.082,85
31/05/2012	293.427,99	31.189,88	324.617,87	142.598,54	9.734,77	152.333,31	1.365.399,12	164.048,05	1.529.447,17	1.281.467,09
30/06/2012	241.554,31	33.691,00	275.245,31	281.311,44	22.653,33	303.964,77	1.325.641,99	175.085,72	1.500.727,71	1.089.302,76
31/07/2012	142.644,02	25.157,02	167.801,04	28.172,67	1.630,17	29.802,84	1.440.113,34	198.612,57	1.638.725,91	1.178.834,56
31/08/2012	189.603,16	29.515,77	219.118,93	180.935,72	6.764,96	187.700,68	1.448.780,78	221.363,38	1.670.144,16	1.451.001,41
30/09/2012	464.753,90	54.443,65	519.197,55	207.694,94	13.382,04	221.076,98	1.705.839,74	262.424,99	1.968.264,73	1.379.732,77
31/10/2012	249.967,85	23.273,73	273.241,58	780.838,81	141.940,20	922.779,01	1.174.968,78	143.758,52	1.318.727,30	1.135.343,82
30/11/2012	241.252,84	13.594,94	254.847,78	191.676,91	43.513,27	235.190,18	1.224.544,71	113.840,19	1.338.384,90	1.138.945,19
31/12/2012	178.533,12	13.344,18	191.877,30	162.997,89	3.306,39	166.304,28	1.240.079,94	123.877,98	1.363.957,92	1.344.814,15
	8.500.990,34	738.440,57	9.239.430,91	7.260.910,40	614.562,59	7.875.472,99				

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			SALDO INMUEBLES ADJUDICADOS/ BALANCE PROPERTIES				
	Activos Susp. Defaulted Ass.	Rendim. Susp. Defaulted Returns	Activos Susp. Defaulted Ass.	Rendim. Susp. Defaulted Returns	Activos Susp. Defaulted Ass.	Rendim. Susp. Defaulted Returns	Total Total	Valor Adjudicación Repossession Value	Valor Venta Sale Proceed	Deuda Total Total Debt	Resultado * Outcome *	
Saldo anterior												
Previous Balance	7.328.121,11	0,00	-3.564.095,51	0,00	3.764.025,60	0,00	3.764.025,60					
31/01/2012	213.190,53	0,00	-89.465,79	0,00	3.887.750,34	0,00	3.887.750,34	0,00	0,00	0,00	0,00	0,00
29/02/2012	339.485,04	0,00	-5.045,01	0,00	4.222.190,37	0,00	4.222.190,37	0,00	0,00	0,00	0,00	0,00
31/03/2012	2.899.549,46	0,00	-469.143,02	0,00	6.652.596,81	0,00	6.652.596,81	0,00	0,00	0,00	0,00	0,00
30/04/2012	277.377,83	0,00	-41.969,97	0,00	6.888.004,67	0,00	6.888.004,67	0,00	0,00	0,00	0,00	0,00
31/05/2012	373.053,61	0,00	-21.574,10	0,00	7.239.484,18	0,00	7.239.484,18	0,00	0,00	0,00	0,00	0,00
30/06/2012	331.824,83	0,00	-8.682,36	0,00	7.562.626,65	0,00	7.562.626,65	0,00	0,00	0,00	0,00	0,00
31/07/2012	45.803,27	0,00	-14.907,57	0,00	7.593.522,35	0,00	7.593.522,35	0,00	0,00	0,00	0,00	0,00
31/08/2012	178.318,59	0,00	-9.216,30	0,00	7.762.624,64	0,00	7.762.624,64	0,00	0,00	0,00	0,00	0,00
30/09/2012	251.091,17	0,00	-144.438,57	0,00	7.869.277,24	0,00	7.869.277,24	0,00	0,00	0,00	0,00	0,00
31/10/2012	4.871.252,38	0,00	-43.926,33	0,00	12.696.603,29	0,00	12.696.603,29	0,00	0,00	0,00	0,00	0,00
30/11/2012	81.790,02	0,00	-347.422,05	0,00	12.430.971,26	0,00	12.430.971,26	0,00	0,00	0,00	0,00	0,00
31/12/2012	182.885,49	0,00	-259.161,60	0,00	12.354.695,15	0,00	12.354.695,15	0,00	0,00	0,00	0,00	0,00
	17.373.743,33	0,00	-5.019.048,18	0,00								

* Resultado: Valor Venta menos la Deuda Total de los préstamos con inmuebles vendidos (Beneficio (+) / Pérdida (-) de las ventas)

* Outcome: Sale Proceed less the Total Debt of foreclosed loans with properties sold (Benefit (+) / Loss (-) on sale)