

GC FTPYME SABADELL 5, F.T.A.

**INFORME MENSUAL
SOBRE IMPAGADOS
DICIEMBRE - 2011**

*DELINQUENCIES
MONTHLY INFORMATION
DECEMBER - 2011*



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
31/01/2011	2.550	363.572.983,03	45	4.358.577,53	333.620,10	47.520,06	1,2906 %
28/02/2011	2.515	357.568.960,76	47	4.529.153,31	336.764,47	49.072,42	1,3608 %
31/03/2011	2.314	347.001.833,18	47	5.123.493,03	542.368,39	48.133,39	1,6328 %
30/04/2011	2.166	339.918.318,49	52	6.244.088,39	314.214,80	56.281,62	1,9294 %
31/05/2011	2.059	333.905.840,14	54	5.441.016,77	208.588,22	44.726,31	1,6920 %
30/06/2011	1.994	326.075.164,88	49	5.227.692,72	183.902,42	41.725,49	1,6596 %
31/07/2011	1.980	320.840.484,72	55	5.800.515,19	217.496,19	62.570,85	1,8757 %
31/08/2011	1.963	315.198.935,55	51	5.549.745,06	342.356,26	49.132,09	1,8693 %
30/09/2011	1.947	308.392.086,39	46	5.159.161,29	374.487,89	61.281,94	1,7944 %
31/10/2011	1.929	302.357.533,77	44	5.338.226,35	317.435,62	62.449,32	1,8705 %
30/11/2011	1.912	295.443.121,45	43	5.067.181,91	286.829,61	40.907,07	1,8122 %
31/12/2011	1.888	287.876.436,62	46	3.227.850,37	300.740,40	46.369,12	1,2257 %

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 FTPYME SABADELL 5, 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	363.572.983,03	51.042.931,98	7.356.063,85	46.684.354,45	7.022.443,75	1,2906 %	94,6956 %
28/02/2011	357.568.960,76	51.542.256,36	7.400.968,32	47.013.103,05	7.064.203,85	1,3608 %	92,5997 %
31/03/2011	347.001.833,18	52.772.890,22	7.715.573,97	47.649.397,19	7.173.205,58	1,6328 %	93,0092 %
30/04/2011	339.918.318,49	54.033.184,21	7.805.269,25	47.789.095,82	7.491.054,45	1,9294 %	91,3896 %
31/05/2011	333.905.840,14	54.168.864,29	7.832.626,62	48.727.847,52	7.624.038,40	1,6920 %	91,1276 %
30/06/2011	326.075.164,88	54.218.873,06	7.846.535,61	48.991.180,34	7.662.633,19	1,6596 %	91,3749 %
31/07/2011	320.840.484,72	54.887.202,15	7.887.080,89	49.086.686,96	7.669.584,70	1,8757 %	91,4459 %
31/08/2011	315.198.935,55	55.524.788,78	8.040.404,23	49.975.043,72	7.698.047,97	1,8693 %	91,8738 %
30/09/2011	308.392.086,39	55.735.273,55	8.133.996,43	50.576.112,26	7.759.508,54	1,7944 %	91,7729 %
31/10/2011	302.357.533,77	56.584.574,71	8.211.870,66	51.246.348,36	7.894.435,04	1,8705 %	92,5966 %
30/11/2011	295.443.121,45	57.071.876,98	8.251.622,88	52.004.695,07	7.964.793,27	1,8122 %	92,5506 %
31/12/2011	287.876.436,62	58.023.106,50	8.356.159,05	54.795.256,13	8.055.418,65	1,2257 %	96,2145 %

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 FTPYME SABADELL 5, 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	363.572.983,03	24.219.337,51	-7.147.617,62	17.071.719,89	4,6955 %	29,5692 %
28/02/2011	357.568.960,76	24.292.097,14	-7.904.816,54	16.387.280,60	4,5830 %	32,6385 %
31/03/2011	347.001.833,18	24.806.119,14	-7.932.303,78	16.873.815,36	4,8627 %	32,6538 %
30/04/2011	339.918.318,49	24.882.847,45	-7.932.303,78	16.950.543,67	4,9867 %	31,9772 %
31/05/2011	333.905.840,14	25.673.268,96	-8.147.893,11	17.525.375,85	5,2486 %	32,7450 %
30/06/2011	326.075.164,88	25.928.122,17	-8.147.893,11	17.780.229,06	5,4528 %	31,7369 %
31/07/2011	320.840.484,72	25.975.829,41	-8.164.563,48	17.811.265,93	5,5514 %	31,4892 %
31/08/2011	315.198.935,55	26.437.169,13	-8.164.563,48	18.272.605,65	5,7972 %	31,4314 %
30/09/2011	308.392.086,39	26.937.528,92	-8.268.801,10	18.668.727,82	6,0536 %	31,2772 %
31/10/2011	302.357.533,77	27.042.100,80	-8.511.509,08	18.530.591,72	6,1287 %	31,5972 %
30/11/2011	295.443.121,45	27.529.662,25	-8.836.233,64	18.693.428,61	6,3273 %	32,6758 %
31/12/2011	287.876.436,62	29.371.171,70	-9.040.858,92	20.330.312,78	7,0622 %	32,8404 %

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	266	643.393,53	197.837,21	841.230,74	48.557.643,90	49.398.874,64
DE 1 A 2 MESES / From 1 to 2 months	33	124.377,64	37.091,23	161.468,87	5.247.170,97	5.408.639,84
DE 2 A 3 MESES / From 2 to 3 months	15	104.507,12	18.946,67	123.453,79	1.807.469,65	1.930.923,44
DE 3 A 6 MESES / From 3 to 6 months	26	165.124,28	26.226,71	191.350,99	1.649.065,52	1.840.416,51
DE 6 A 12 MESES / From 6 to 12 months	20	135.616,12	20.142,41	155.758,53	1.578.784,85	1.734.543,38
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	360	1.173.018,69	300.244,23	1.473.262,92	58.840.134,89	60.313.397,81

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	230	546.318,87	172.959,47	719.278,34	42.991.490,69	43.710.769,03	173.973.293,90	25,12499
DE 1 A 2 MESES / From 1 to 2 months	30	119.556,10	36.914,17	156.470,27	5.223.074,25	5.379.544,52	20.770.950,30	25,89937
DE 2 A 3 MESES / From 2 to 3 months	12	90.615,17	18.827,09	109.442,26	1.741.671,36	1.851.113,62	12.560.142,54	14,73800
DE 3 A 6 MESES / From 3 to 6 months	15	91.710,08	20.596,04	112.306,12	1.315.915,54	1.428.221,66	6.885.583,37	20,74220
DE 6 A 12 MESES / From 6 to 12 months	11	81.906,13	18.429,31	100.335,44	1.189.038,71	1.289.374,15	6.427.056,39	20,06166
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	298	930.106,35	267.726,08	1.197.832,43	52.461.190,55	53.659.022,98	220.617.026,50	24,32225

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							2.031.566,69	214.547,97	2.246.114,66
31/01/2011	323.704,13	55.895,68	379.599,81	808.464,05	73.814,17	882.278,22	1.533.731,53	196.201,61	1.729.933,14
28/02/2011	317.519,69	40.178,38	357.698,07	267.793,13	46.436,02	314.229,15	1.556.024,09	189.339,03	1.745.363,12
31/03/2011	409.212,71	84.992,85	494.205,56	421.119,30	41.455,31	462.574,61	1.456.469,72	228.194,38	1.684.664,10
30/04/2011	493.891,04	78.039,49	571.930,53	630.080,96	48.298,17	678.379,13	1.305.533,30	257.467,38	1.563.000,68
31/05/2011	224.882,24	42.852,88	267.735,12	498.179,38	81.899,48	580.078,86	936.284,31	209.238,99	1.145.523,30
30/06/2011	442.120,57	57.074,83	499.195,40	267.847,81	49.994,42	317.842,23	1.093.610,17	212.534,34	1.306.144,51
31/07/2011	253.515,53	64.916,17	318.431,70	336.897,61	50.315,14	387.212,75	1.008.354,52	226.772,86	1.235.127,38
31/08/2011	241.112,24	49.272,33	290.384,57	247.163,93	56.423,43	303.587,36	991.093,21	215.040,10	1.206.133,31
30/09/2011	606.554,20	99.659,46	706.213,66	237.035,91	69.311,77	306.347,68	1.311.836,60	241.667,75	1.553.504,35
31/10/2011	253.675,43	55.737,23	309.412,66	587.808,18	77.626,19	665.434,37	969.502,51	218.210,25	1.187.712,76
30/11/2011	214.832,75	47.787,34	262.620,09	204.661,07	52.134,32	256.795,39	964.671,91	199.101,66	1.163.773,57
31/12/2011	443.339,37	152.988,15	596.327,52	198.945,20	41.968,11	240.913,31	1.173.018,69	300.244,23	1.473.262,92
	4.224.359,90	829.394,79	5.053.754,69	4.705.996,53	689.676,53	5.395.673,06			

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 FTPYME SABADELL 5, 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	7.315.581,53	1.319.905,47	8.635.487,00	7.007.222,03	1.293.341,51	8.300.563,54	308.359,50	26.563,96	334.923,46
31/01/2011	40.482,32	22.106,48	62.588,80	15.221,72	1.150,38	16.372,10	333.620,10	47.520,06	381.140,16
28/02/2011	44.904,47	4.976,09	49.880,56	41.760,10	3.423,73	45.183,83	336.764,47	49.072,42	385.836,89
31/03/2011	314.605,65	7.675,94	322.281,59	109.001,73	8.614,97	117.616,70	542.368,39	48.133,39	590.501,78
30/04/2011	89.695,28	11.658,15	101.353,43	317.848,87	3.509,92	321.358,79	314.214,80	56.281,62	370.496,42
31/05/2011	27.357,37	2.195,65	29.553,02	132.983,95	13.750,96	146.734,91	208.588,22	44.726,31	253.314,53
30/06/2011	13.908,99	1.469,76	15.378,75	38.594,79	4.470,58	43.065,37	183.902,42	41.725,49	225.627,91
31/07/2011	40.545,28	21.921,58	62.466,86	6.951,51	1.076,22	8.027,73	217.496,19	62.570,85	280.067,04
31/08/2011	153.323,34	7.409,17	160.732,51	28.463,27	20.847,93	49.311,20	342.356,26	49.132,09	391.488,35
30/09/2011	93.592,20	18.027,82	111.620,02	61.460,57	5.877,97	67.338,54	374.487,89	61.281,94	435.769,83
31/10/2011	77.874,23	9.542,19	87.416,42	134.926,50	8.374,81	143.301,31	317.435,62	62.449,32	379.884,94
30/11/2011	39.752,22	8.437,69	48.189,91	70.358,23	29.979,94	100.338,17	286.829,61	40.907,07	327.736,68
31/12/2011	104.536,17	27.877,31	132.413,48	90.625,38	22.415,26	113.040,64	300.740,40	46.369,12	347.109,52
	8.356.159,05	1.463.203,30	9.819.362,35	8.055.418,65	1.416.834,18	9.472.252,83			

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 FTPYME SABADELL 5, 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	24.172.529,25	40.193,75	24.212.723,00	-6.792.281,72	-40.193,75	-6.832.475,47	17.380.247,53	0,00	17.380.247,53
31/01/2011	46.808,26	0,00	46.808,26	-355.335,90	0,00	-355.335,90	17.071.719,89	0,00	17.071.719,89
28/02/2011	72.759,63	0,00	72.759,63	-757.198,92	0,00	-757.198,92	16.387.280,60	0,00	16.387.280,60
31/03/2011	514.022,00	0,00	514.022,00	-27.487,24	0,00	-27.487,24	16.873.815,36	0,00	16.873.815,36
30/04/2011	76.728,31	0,00	76.728,31	0,00	0,00	0,00	16.950.543,67	0,00	16.950.543,67
31/05/2011	790.421,51	0,00	790.421,51	-215.589,33	0,00	-215.589,33	17.525.375,85	0,00	17.525.375,85
30/06/2011	254.853,21	0,00	254.853,21	0,00	0,00	0,00	17.780.229,06	0,00	17.780.229,06
31/07/2011	47.707,24	0,00	47.707,24	-16.670,37	0,00	-16.670,37	17.811.265,93	0,00	17.811.265,93
31/08/2011	461.339,72	0,00	461.339,72	0,00	0,00	0,00	18.272.605,65	0,00	18.272.605,65
30/09/2011	500.359,79	0,00	500.359,79	-104.237,62	0,00	-104.237,62	18.668.727,82	0,00	18.668.727,82
31/10/2011	104.571,88	0,00	104.571,88	-242.707,98	0,00	-242.707,98	18.530.591,72	0,00	18.530.591,72
30/11/2011	487.561,45	0,00	487.561,45	-324.724,56	0,00	-324.724,56	18.693.428,61	0,00	18.693.428,61
31/12/2011	1.841.509,45	0,00	1.841.509,45	-204.625,28	0,00	-204.625,28	20.330.312,78	0,00	20.330.312,78
	29.371.171,70	40.193,75	29.411.365,45	-9.040.858,92	-40.193,75	-9.081.052,67			