

GESTIÓN DE ACTIVOS TITULIZADOS

Grupo CAIXA CATALUNYA

HIPOCAT 7, Fondo de Titulización de Activos.

Information as at 31st May, 2005

Date of Constitution	8 th June, 2004	Managers	Caixa Catalunya – BBVA
Issue Date	14 th June, 2004		Bear Stearns – JP Morgan
Management Company	Gestión Activos Titulizados, SGFT,SA	Originator / Servicer	Nomura International plc
Paying Agent	Caixa Catalunya	Secondary Market	Caixa Catalunya
Guaranteed Interest C.	Caixa Catalunya	Register of Book Securities	AIAF
Class A & B Interest Swap	Caixa Catalunya	Depository	IBERCLEAR
Subordinated Loan	Caixa Catalunya	Auditors	Caixa Catalunya
Lead Manager	Caixa Catalunya		Deloitte & Touche
	Caixa Catalunya – JP Morgan Securities – Bear Stearns		

MORTGAGE BACKED SECURITIES: ASSET SECURITISATION BONDS (STRUCTURE SENIOR / MEZZANINE)

Class ISIN Code Priority Type Redemp.	Principal Outstanding (Unit/Nº Bond/Total)			Coupon Type	Current Coupon Accrued period: 91 days Base: A /360	Redemption		Moody's / S&P / Fitch	
	Current Factor	Current	Original			Final Maturity Frequency	Next	Current	Original
A1 ES0345783007 Senior Soft Bullet	100 %	100.000,00 € 1.600 160.000.000,00	100.000,00 € 1.600 160.000.000,00	Floating EURIBOR 3 M + 0,06% 15-01 / 04 / 07 / 10	2,198% Date: 15/07/2005 Interest: 555,61 €	15/07/2005	15/07/2005	Aaa / AAA / AAA	Aaa / AAA / AAA
A2 ES0345783015 Senior Pass-through	100 %	100.000,00 € 11.483 1.148.300.000,00	100.000,00 € 11.483 1.148.300.000,00	Floating EURIBOR 3 M + 0,17% 15-01 / 04 / 07 / 10	2,308% Date: 15/07/2005 Interest: 583,41 €	15/07/2036	To determine	Aaa / AAA / AAA	Aaa / AAA / AAA
B ES0345783023 Mazzanine Pass-through	100 %	100.000,00 € 217 21.700.000,00	100.000,00 € 217 21.700.000,00	Floating EURIBOR 3 M + 0,25% 15-01 / 04 / 07 / 10	2,388% Date: 15/07/2005 Interest: 603,63 €	15/07/2036	To determine	Aa3 / AA / AA	Aa3 / AA / AA
C ES0345783031 Mazzanine Pass-through	100 %	100.000,00 € 420 42.000.000,00	100.000,00 € 420 42.000.000,00	Floating EURIBOR 3 M + 0,40% 15-01 / 04 / 07 / 10	2,538% Date: 15/07/2005 Interest: 641,55 €	15/07/2036	To determine	A2 / A+ / A	A2 / A+ / A
D ES0345783049 Mazzanine Pass-through	100 %	100.000,00 € 280 28.000.000,00	100.000,00 € 280 28.000.000,00	Floating EURIBOR 3 M + 0,80% 15-01 / 04 / 07 / 10	2,938% Date: 15/07/2005 Interest: 742,66 €	15/07/2036	To determine	Baa2 / BBB / BBB	Baa2 / BBB / BBB
Totals		1.400.000.000,00 €	1.400.000.000,00 €						

Average Life and Final Maturity According to Monthly Rates of Prepayment

	% MCPR	% CPR	Class A1 Bonds			Class A2 Bonds			Class B Bonds			Class C Bonds			Class D Bonds		
			Aver age Life	% TIR ²	Final Maturity	Aver age Life	% TIR ²	Final Maturity	Aver age Life	% TIR ²	Final Maturity	Aver age Life	% TIR ²	Final Maturity	Aver age Life	% TIR ²	Final Maturity
With Op. Redemp.	1,2573	14,0872	1,08	2,25	15/07/2005	5,31	2,55	15/07/2016	7,95	2,67	15/07/2016	7,95	2,85	15/07/2016	7,95	3,23	15/07/2016
Without Op. Red.	1,2573	14,0872	1,08	2,25	15/07/2005	5,67	2,60	15/07/2036	8,63	2,73	15/07/2036	8,63	2,90	15/07/2036	8,63	3,29	15/07/2036
With Op. Redemp.	1,4466	16,0422	1,08	2,25	15/07/2005	4,79	2,50	15/04/2015	7,14	2,62	15/04/2015	7,14	2,79	15/04/2015	7,14	3,18	15/04/2015
Without Op. Red.	1,4466	16,0422	1,08	2,25	15/07/2005	5,16	2,56	15/07/2036	7,83	2,69	15/07/2036	7,83	2,86	15/07/2036	7,83	3,25	15/07/2036
With Op. Redemp.	1,6194	17,7919	1,08	2,25	15/07/2005	4,42	2,47	15/07/2014	6,57	2,58	15/07/2014	6,57	2,76	15/07/2014	6,57	3,15	15/07/2014
Without Op. Red.	1,6194	17,7919	1,08	2,25	15/07/2005	4,77	2,54	15/07/2036	7,21	2,66	15/07/2036	7,21	2,83	15/07/2036	7,21	3,22	15/07/2036
With Op. Redemp.	1,6844	18,4413	1,08	2,25	15/07/2005	4,30	2,46	15/04/2014	6,37	2,57	15/04/2014	6,37	2,74	15/04/2014	6,37	3,14	15/04/2014
Without Op. Red.	1,6844	18,4413	1,08	2,25	15/07/2005	4,64	2,53	15/07/2036	7,00	2,65	15/07/2036	7,00	2,82	15/07/2036	7,00	3,21	15/07/2036

Simulation Total Cash-Flow for each Bond According to Prepayment

	% MCPR	% CPR	Class A1 Bonds		Class A2 Bonds		Class B Bonds		Class C Bonds		Class D Bonds	
			Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³
With Op. Redemp.	1,2573	14,0872	100.000,00	2.420,51	100.000,00	13.518,60	100.000,00	21.245,27	100.000,00	22.633,60	100.000,00	25.678,14
Without Op. Red.	1,2573	14,0872	100.000,00	2.420,51	100.000,00	14.802,91	100.000,00	23.723,46	100.000,00	25.217,53	100.000,00	28.537,74
With Op. Redemp.	1,4466	16,0422	100.000,00	2.420,51	100.000,00	11.975,55	100.000,00	18.669,01	100.000,00	19.912,85	100.000,00	22.651,90
Without Op. Red.	1,4466	16,0422	100.000,00	2.420,51	100.000,00	13.273,52	100.000,00	21.174,33	100.000,00	22.524,55	100.000,00	25.543,40
With Op. Redemp.	1,6194	17,7919	100.000,00	2.420,51	100.000,00	10.917,89	100.000,00	16.907,96	100.000,00	18.041,10	100.000,00	20.569,66
Without Op. Red.	1,6194	17,7919	100.000,00	2.420,51	100.000,00	12.121,42	100.000,00	19.226,84	100.000,00	20.463,62	100.000,00	23.248,63
With Op. Redemp.	1,6844	18,4413	100.000,00	2.420,51	100.000,00	10.572,46	100.000,00	16.326,43	100.000,00	17.424,28	100.000,00	19.880,39
Without Op. Red.	1,6844	18,4413	100.000,00	2.420,51	100.000,00	11.738,07	100.000,00	18.572,67	100.000,00	19.770,82	100.000,00	22.476,24

M.C.P.R : Monthly Constant Prepayment Rate, C.P.R.: Annual Constant Prepayment Rate

Hypothesis WAFF 0,11% and WALs 20%. Additionally, there exist other variables which are subject to continuous changes that affect the average life and the duration of the bonds (mainly: interest rate of the mortgage portfolio, prepayment, interest rate of the bonds of the three series, and the option of prepayment by the issuing bank). These variables and their hypothetical initial values are detailed in the Fund Floatation Information Leaflet. For the drafting of this document, actual and past values of the said variables have been used. However, it has been deemed appropriate to apply the Term Structure Interest Rates dated 31/05/05 so as to reflect more accurately variables that affect the dynamic parameters of the bonds.

1 Amortisation, at the discretion of the management company, provided the remaining balance of the principal of the mortgage loans is less than 10% of the initial amount and all the payment obligations arising from the bonds can be paid and cancelled in full.

2 Without statutory deduction for tax purposes, stated in years. Tax regulations: 1) Individuals or legal Entities resident in Spain. a) Income Tax: RD 3/2004 and RD 214/99 b) Corporate Tax: RD 537/97, RD 4/2004. 2) Individuals or legal Entities non-resident in Spain: RD 5/2004

3 Without statutory deduction. 4 At the time of the date of amortisation.

All the monetary amounts are expressed in euros

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COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

General		Pool of Mortgage Loans and Mortgage Transmission Certifies	
		Current	Constitution Date
Count		12,246	14,333
Principal:	Total Outstanding	1.173.760.373,77	1.400.000.185,36
	Average Loan	95.848,47	97.668,40
	Minimum	730,96	25.016,46
	Maximum	437.424,48	452.015,91
Interest Rate:	Weighted Average (WAC)	3,5130%	3,7912%
	Minimum	2,6130%	2,5020%
	Maximum	5,7500%	6,0000%
Remaining Maturity (Months)	Weighted Average (WARM)	305,0153	316,9551
	Minimum	5,0267	18,7926
	Maximum	343,0308	354,7926
Index (Distribution)			
	Euribor 1 año	17,9400%	17,1760%
	IRPH Cajas	2,0395%	2,2919%
	IRPH Cajas – TAE	78,9467%	79,4113%
	Mibor 1 año	0,8871%	0,9107%
	CECA	0,1841%	0,2008%
	CECA – TAE	0,0026%	0,0093%

Prepayments					
	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly Mortality (SMM)	1,6194%	1,6844%	1,4466%	-	1,2573%
Annual Equivalent (CPR)	17,7919%	18,4413%	16,0422%	-	14,0872%

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	71,4595%	71,4072%
Comunidad Valenciana	5,9228%	6,0753%
Madrid	9,2582%	9,3700%
Baleares	0,4154%	0,4265%
Andalucía	2,0458%	2,0303%
Rest of Autonomous Regions	10,8983%	10,6908%

⁽¹⁾ Valuation exclusively for mortgage participations.

Current Delinquency								
Aging	Number of MP and MTC	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value ⁽¹⁾
		Principal	Interest and others	Totals		Principal	%	
Up to 30 days	372	45.604,66	35.086,40	80.691,06	34.422.993,85	34.468.598,51	70,73%	80,8779%
From 31 to 60 days	117	37.637,66	41.204,00	78.841,66	9.450.044,34	9.487.682,00	19,47%	83,3011%
From 61 to 90 days	32	14.482,27	20.979,68	35.461,95	2.691.087,97	2.705.570,24	5,55%	88,9422%
From 91 to 180 days	25	17.201,59	25.616,54	42.818,13	1.962.823,08	1.980.024,67	4,06%	70,6333%
From 181 to 365 days	2	1.402,82	2.286,64	3.689,46	91.731,90	93.134,72	0,19%	52,8331%
Totals	548	116.329,00	125.173,26	241.502,26	48.618.681,14	48.735.010,14	100,00%	81,1817%
Current doubtfully loans or in Foreclose Procedure								
Up to 30 days	1	0,00	0,00	0,00	102.288,54	102.288,54	13,85%	95,8440%
From 31 to 60 days	-	-	-	-	-	-	-	-
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	1	359,91	660,90	1.020,81	39.440,53	39.800,44	5,39%	84,1855%
From 181 to 365 days	7	7.596,42	12.104,44	19.700,86	589.010,57	596.606,99	80,76%	73,0948%
Totals	9	7.956,33	12.765,34	20.721,67	730.739,64	738.695,97	100,00%	76,0930%

<u>Credit Enhancement</u>	<u>Current</u>		<u>At Issue Date</u>		<u>Other Financial Operations (Current)</u>			
Outstanding Principal of B+C+D					Assets	Balance	Interest	
With regard to Total	6,55 % < 13,10%		6,55 % < 13,10%		Guaranteed Invest. Account	68.434.156,98	2,138%	
Outstanding of all Bonds					Repayment Account	185.910.539,46	2,138%	
					Liquidity Line (Limit)	98.000.000,00	2,138%	
Outstanding Principal of C+D								
With regard to Total	5,00 % < 10,00%		5,00 % < 10,00%		Liabilities	Balance	Interest	
Outstanding of all Bonds					Subordinated Loan	28.466.401,93	2,138%	
Outstanding Principal of D								
With regard to Total	2,00 % < 4,00%		2,00 % < 4,00%		“Forbearance Period” Information			
Outstanding of all Bonds					Principal Outstanding of Forbearance Period	17.568.136,30		
					Interest	193.241,31		
Reserve Fund	26.600.000,00	1,9000%	26.600.000,00	1,9000%				
					Rate: (Outstanding FP + Interest)			
					/ Total Outstanding			
					1,5097%			
<u>Other Information</u>								
Principal Outstanding With arrears>90 days / Principal Outstanding	0,2303%		0,0000%		Interest Swaps	Notional Principal	Interest	
					Swap			
Weighted Average of LTV Distribution ⁽¹⁾	79,9840%		82,2239%		Receiving	To determine	2,976169%	
					Paying	To determine	To determine	

ADDITIONAL INFORMATION:

MANAGEMENT COMPANY: GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

OFFICIAL REGISTER: COMISIÓN NACIONAL MERCADO DE VALORES

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INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

The Executive Director