

# GESTIÓN DE ACTIVOS TITULIZADOS

Grupo CAIXA CATALUNYA

## HIPOCAT 7, Fondo de Titulización de Activos.

Information as at 31<sup>st</sup> July, 2005

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

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

| Class<br>ISIN Code<br>Priority<br>Type Redemp.        | Principal Outstanding<br>(Unit/N° Bond/Total) |                                            |                                            | Coupon Type                                                | Current Coupon<br>Accrued period: 94 days<br>Base: A / 360 | Redemption                  |              | Moody's / S&P / Fitch |                     |
|-------------------------------------------------------|-----------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-----------------------------|--------------|-----------------------|---------------------|
|                                                       | Current<br>Factor                             | Current                                    | Original                                   |                                                            |                                                            | Final Maturity<br>Frequency | Next         | Current               | Original            |
| <b>A1</b><br>ES0345783007<br>Senior<br>Soft Bullet    | 0 %                                           | 0,00 €<br>1.600<br>0,00 €                  | 100.000,00 €<br>1.600<br>160.000.000,00    | Floating<br>EURIBOR 3 M +<br>0,06%<br>15-01 / 04 / 07 / 10 | 0,00%<br>Date: -<br>Interest: 0,00 €                       | -                           | -            | Aaa / AAA /<br>AAA    | Aaa / AAA /<br>AAA  |
| <b>A2</b><br>ES0345783015<br>Senior<br>Pass-through   | 100 %                                         | 100.000,00 €<br>11.483<br>1.148.300.000,00 | 100.000,00 €<br>11.483<br>1.148.300.000,00 | Floating<br>EURIBOR 3 M +<br>0,17%<br>15-01 / 04 / 07 / 10 | 2,289%<br>Date: 17/10/2005<br>Interest: 597,68 €           | 15/07/2036                  | 16/01/2006   | Aaa / AAA /<br>AAA    | Aaa / AAA /<br>AAA  |
| <b>B</b><br>ES0345783023<br>Mazzanine<br>Pass-through | 100 %                                         | 100.000,00 €<br>217<br>21.700.000,00       | 100.000,00 €<br>217<br>21.700.000,00       | Floating<br>EURIBOR 3 M +<br>0,25%<br>15-01 / 04 / 07 / 10 | 2,369%<br>Date: 17/10/2005<br>Interest: 618,57 €           | 15/07/2036                  | To determine | Aa3 / AA /<br>AA      | Aa3 / AA /<br>AA    |
| <b>C</b><br>ES0345783031<br>Mazzanine<br>Pass-through | 100 %                                         | 100.000,00 €<br>420<br>42.000.000,00       | 100.000,00 €<br>420<br>42.000.000,00       | Floating<br>EURIBOR 3 M +<br>0,40%<br>15-01 / 04 / 07 / 10 | 2,519%<br>Date: 17/10/2005<br>Interest: 657,74 €           | 15/07/2036                  | To determine | A2 / A+ / A           | A2 / A+ / A         |
| <b>D</b><br>ES0345783049<br>Mazzanine<br>Pass-through | 100 %                                         | 100.000,00 €<br>280<br>28.000.000,00       | 100.000,00 €<br>280<br>28.000.000,00       | Floating<br>EURIBOR 3 M +<br>0,80%<br>15-01 / 04 / 07 / 10 | 2,919%<br>Date: 17/10/2005<br>Interest: 762,18 €           | 15/07/2036                  | To determine | Baa2 / BBB /<br>BBB   | Baa2 / BBB /<br>BBB |
| <b>Totals</b>                                         |                                               | <b>1.240.000.000,00 €</b>                  | <b>1.400.000.000,00 €</b>                  |                                                            |                                                            |                             |              |                       |                     |

### Average Life and Final Maturity According to Monthly Rates of Prepayment

|                  | %<br>MCPR | %<br>CPR | Class A1 Bonds  |                       |                   | Class A2 Bonds  |                       |                   | Class B Bonds   |                       |                   | Class C Bonds   |                       |                   | Class D Bonds   |                       |                   |
|------------------|-----------|----------|-----------------|-----------------------|-------------------|-----------------|-----------------------|-------------------|-----------------|-----------------------|-------------------|-----------------|-----------------------|-------------------|-----------------|-----------------------|-------------------|
|                  |           |          | Average<br>Life | %<br>TIR <sup>2</sup> | Final<br>Maturity | Average<br>Life | %<br>TIR <sup>2</sup> | Final<br>Maturity | Average<br>Life | %<br>TIR <sup>2</sup> | Final<br>Maturity | Average<br>Life | %<br>TIR <sup>2</sup> | Final<br>Maturity | Average<br>Life | %<br>TIR <sup>2</sup> | Final<br>Maturity |
| With Op. Redemp. | 1,3367    | 14,9118  | -               | -                     | -                 | 5,08            | 2,55                  | 15/01/2016        | 7,60            | 2,67                  | 15/01/2016        | 7,60            | 2,84                  | 15/01/2016        | 7,60            | 3,23                  | 15/01/2016        |
| Without Op. Red. | 1,3367    | 14,9118  | -               | -                     | -                 | 5,44            | 2,60                  | 15/07/2036        | 8,28            | 2,73                  | 15/07/2036        | 8,28            | 2,90                  | 15/07/2036        | 8,28            | 3,29                  | 15/07/2036        |
| With Op. Redemp. | 1,3537    | 15,0877  | -               | -                     | -                 | 5,02            | 2,54                  | 15/10/2015        | 7,50            | 2,66                  | 15/10/2015        | 7,50            | 2,83                  | 15/10/2015        | 7,50            | 3,22                  | 15/10/2015        |
| Without Op. Red. | 1,3537    | 15,0877  | -               | -                     | -                 | 5,40            | 2,60                  | 15/07/2036        | 8,21            | 2,73                  | 15/07/2036        | 8,21            | 2,90                  | 15/07/2036        | 8,21            | 3,29                  | 15/07/2036        |
| With Op. Redemp. | 1,7721    | 19,3106  | -               | -                     | -                 | 4,13            | 2,47                  | 15/10/2013        | 6,10            | 2,57                  | 15/10/2013        | 6,10            | 2,75                  | 15/10/2013        | 6,10            | 3,14                  | 15/10/2013        |
| Without Op. Red. | 1,7721    | 19,3106  | -               | -                     | -                 | 4,47            | 2,53                  | 15/07/2036        | 6,73            | 2,65                  | 15/07/2036        | 6,73            | 2,82                  | 15/07/2036        | 6,73            | 3,21                  | 15/07/2036        |
| With Op. Redemp. | 1,8935    | 20,4989  | -               | -                     | -                 | 3,93            | 2,45                  | 15/04/2013        | 5,77            | 2,55                  | 15/04/2013        | 5,77            | 2,73                  | 15/04/2013        | 5,77            | 3,12                  | 15/04/2013        |
| Without Op. Red. | 1,8935    | 20,4989  | -               | -                     | -                 | 4,26            | 2,52                  | 15/07/2036        | 6,39            | 2,63                  | 15/07/2036        | 6,39            | 2,80                  | 15/07/2036        | 6,39            | 3,20                  | 15/07/2036        |

### Simulation Total Cash-Flow for each Bond According to Prepayment

|                  | %<br>MCPR | %<br>CPR | Class A1 Bonds |                                | Class A2 Bonds |                                | Class B Bonds |                                | Class C Bonds |                                | Class D Bonds |                                |
|------------------|-----------|----------|----------------|--------------------------------|----------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|
|                  |           |          | Principal      | Total<br>Interest <sup>3</sup> | Principal      | Total<br>Interest <sup>3</sup> | Principal     | Total<br>Interest <sup>3</sup> | Principal     | Total<br>Interest <sup>3</sup> | Principal     | Total<br>Interest <sup>3</sup> |
| With Op. Redemp. | 1,3367    | 14,9118  | -              | -                              | 100.000,00     | 12.939,89                      | 100.000,00    | 20.257,22                      | 100.000,00    | 21.588,58                      | 100.000,00    | 24.496,69                      |
| Without Op. Red. | 1,3367    | 14,9118  | -              | -                              | 100.000,00     | 14.225,43                      | 100.000,00    | 22.737,90                      | 100.000,00    | 24.173,87                      | 100.000,00    | 27.356,49                      |
| With Op. Redemp. | 1,3537    | 15,0877  | -              | -                              | 100.000,00     | 12.750,13                      | 100.000,00    | 19.925,94                      | 100.000,00    | 21.240,15                      | 100.000,00    | 24.109,60                      |
| Without Op. Red. | 1,3537    | 15,0877  | -              | -                              | 100.000,00     | 14.086,80                      | 100.000,00    | 22.505,39                      | 100.000,00    | 23.928,30                      | 100.000,00    | 27.083,34                      |
| With Op. Redemp. | 1,7721    | 19,3106  | -              | -                              | 100.000,00     | 10.174,81                      | 100.000,00    | 15.630,24                      | 100.000,00    | 16.680,98                      | 100.000,00    | 19.030,68                      |
| Without Op. Red. | 1,7721    | 19,3106  | -              | -                              | 100.000,00     | 11.347,00                      | 100.000,00    | 17.885,92                      | 100.000,00    | 19.041,98                      | 100.000,00    | 21.640,83                      |
| With Op. Redemp. | 1,8935    | 20,4989  | -              | -                              | 100.000,00     | 9.610,99                       | 100.000,00    | 14.669,78                      | 100.000,00    | 15.659,16                      | 100.000,00    | 17.888,52                      |
| Without Op. Red. | 1,8935    | 20,4989  | -              | -                              | 100.000,00     | 10.743,41                      | 100.000,00    | 16.847,78                      | 100.000,00    | 17.941,42                      | 100.000,00    | 20.412,22                      |

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 31/07/05 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 21/49/99 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

# HIPOCAT 7, Fondo de Titulización de Activos.

## Information as at 31<sup>st</sup> July, 2005

### COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

| General                            |                         | Pool of Mortgage Loans and Mortgage Transmission Certifies |                   |
|------------------------------------|-------------------------|------------------------------------------------------------|-------------------|
|                                    |                         | Current                                                    | Constitution Date |
| <b>Count</b>                       |                         | 11,792                                                     | 14,333            |
| <b>Principal:</b>                  | Total Outstanding       | 1.125.747.659,45                                           | 1.400.000.185,36  |
|                                    | Average Loan            | 95.467,07                                                  | 97.668,40         |
|                                    | Minimum                 | 70,20                                                      | 25.016,46         |
|                                    | Maximum                 | 435.277,83                                                 | 452.015,91        |
| <b>Interest Rate:</b>              | Weighted Average (WAC)  | 3,5151%                                                    | 3,7912%           |
|                                    | Minimum                 | 2,6930%                                                    | 2,5020%           |
|                                    | Maximum                 | 5,7500%                                                    | 6,0000%           |
| <b>Remaining Maturity (Months)</b> | Weighted Average (WARM) | 302,8424                                                   | 316,9551          |
|                                    | Minimum                 | 5,0267                                                     | 18,7926           |
|                                    | Maximum                 | 341,0267                                                   | 354,7926          |
| <b>Index (Distribution)</b>        | Euribor 1 año           | 18,0522%                                                   | 17,1760%          |
|                                    | IRPH Cajas              | 2,0033%                                                    | 2,2919%           |
|                                    | IRPH Cajas – TAE        | 78,8375%                                                   | 79,4113%          |
|                                    | Mibor 1 año             | 0,9139%                                                    | 0,9107%           |
|                                    | CECA                    | 0,1905%                                                    | 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) | 1,8935%       | 1,7721%       | 1,6879%       | 1,3537%        | 1,3367%    |
| Annual Equivalent (CPR)        | 20,4989%      | 19,3106%      | 18,4766%      | 15,0877%       | 14,9118%   |

| Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution |          |                   |
|------------------------------------------------------------------------------|----------|-------------------|
|                                                                              | Current  | Constitution Date |
| Cataluña                                                                     | 71,4235% | 71,4072%          |
| Comunidad Valenciana                                                         | 5,9331%  | 6,0753%           |
| Madrid                                                                       | 9,2719%  | 9,3700%           |
| Baleares                                                                     | 0,3920%  | 0,4265%           |
| Andalucía                                                                    | 2,0568%  | 2,0303%           |
| Rest of Autonomous Regions                                                   | 10,9227% | 10,6908%          |

<sup>(1)</sup> Valuation exclusively for mortgage participations.

| Current Delinquency  |                      |                  |                     |                   |                          |                      |                |                                |
|----------------------|----------------------|------------------|---------------------|-------------------|--------------------------|----------------------|----------------|--------------------------------|
| Aging                | Number of MP and MTC | Mature Debt      |                     |                   | Remaining Debt to Mature | Total Debt           |                | % Loan to Value <sup>(1)</sup> |
|                      |                      | Principal        | Interest and others | Totals            |                          | Principal            | %              |                                |
| Up to 30 days        | 310                  | 37.545,74        | 30.052,41           | 67.598,15         | 27.188.361,78            | 27.225.907,52        | 68,07%         | 82,1262%                       |
| From 31 to 60 days   | 96                   | 30.398,12        | 32.993,54           | 63.391,66         | 8.222.379,55             | 8.252.777,67         | 20,63%         | 84,2270%                       |
| From 61 to 90 days   | 27                   | 13.785,97        | 20.420,27           | 34.206,24         | 2.678.839,57             | 2.692.625,54         | 6,73%          | 85,8654%                       |
| From 91 to 180 days  | 24                   | 17.067,86        | 22.565,22           | 39.633,08         | 1.769.890,49             | 1.786.958,35         | 4,47%          | 80,0219%                       |
| From 181 to 365 days | 1                    | 902,87           | 589,31              | 1.492,18          | 38.153,26                | 39.056,13            | 0,10%          | 10,0067%                       |
| <b>Totals</b>        | <b>458</b>           | <b>99.700,56</b> | <b>106.620,75</b>   | <b>206.321,31</b> | <b>39.897.624,65</b>     | <b>39.997.325,21</b> | <b>100,00%</b> | <b>82,1088%</b>                |

| Current doubtfully loans or in Foreclose Procedure |           |                  |                  |                  |                   |                   |                |                 |
|----------------------------------------------------|-----------|------------------|------------------|------------------|-------------------|-------------------|----------------|-----------------|
| Up to 30 days                                      | -         | -                | -                | -                | -                 | -                 | -              | -               |
| From 31 to 60 days                                 | -         | -                | -                | -                | -                 | -                 | -              | -               |
| From 61 to 90 days                                 | -         | -                | -                | -                | -                 | -                 | -              | -               |
| From 91 to 180 days                                | 2         | 1.564,51         | 2.401,13         | 3.965,64         | 218.129,44        | 219.693,95        | 22,30%         | 91,5287%        |
| From 181 to 365 days                               | 9         | 9.745,32         | 16.026,72        | 25.772,04        | 755.542,17        | 765.287,49        | 77,70%         | 77,0560%        |
| From 1 to 2 years                                  | -         | -                | -                | -                | -                 | -                 | -              | -               |
| From 2 to 3 years                                  | -         | -                | -                | -                | -                 | -                 | -              | -               |
| <b>Totals</b>                                      | <b>11</b> | <b>11.309,83</b> | <b>18.427,85</b> | <b>29.737,68</b> | <b>973.671,61</b> | <b>984.981,44</b> | <b>100,00%</b> | <b>79,8507%</b> |

| Credit Enhancement                                                 | Current         |         | At Issue Date   |         | Other Financial Operations (Current)        |                           |                 |  |
|--------------------------------------------------------------------|-----------------|---------|-----------------|---------|---------------------------------------------|---------------------------|-----------------|--|
| Outstanding Principal of B+C+D                                     | 7,40 % < 13,10% |         | 6,55 % < 13,10% |         | <b>Assets</b>                               | <b>Balance</b>            | <b>Interest</b> |  |
| With regard to Total                                               |                 |         |                 |         | Guaranteed Invest. Account                  | 43.963.055,75             | 2,119%          |  |
| Outstanding of all Bonds                                           |                 |         |                 |         | Repayment Account                           | 94.528.778,17             | 2,119%          |  |
|                                                                    |                 |         |                 |         | Liquidity Line (Limit)                      | 98.000.000,00             | 2,119%          |  |
| Outstanding Principal of C+D                                       | 5,65 % < 10,00% |         | 5,00 % < 10,00% |         | <b>Liabilities</b>                          | <b>Balance</b>            | <b>Interest</b> |  |
| With regard to Total                                               |                 |         |                 |         | Subordinated Loan                           | 28.382.428,73             | 2,119%          |  |
| Outstanding of all Bonds                                           |                 |         |                 |         |                                             |                           |                 |  |
| Outstanding Principal of D                                         | 2,26 % < 4,00%  |         | 2,00% < 4,00%   |         | <b>“Forbearance Period” Information</b>     |                           |                 |  |
| With regard to Total                                               |                 |         |                 |         | Principal Outstanding of Forbearance Period | 14.569.318,25             |                 |  |
| Outstanding of all Bonds                                           |                 |         |                 |         | Interest                                    | 181.737,33                |                 |  |
| Reserve Fund                                                       | 26.600.000,00   | 2,1452% | 26.600.000,00   | 1,9000% | Rate: (Outstanding FP + Interest)           |                           |                 |  |
|                                                                    |                 |         |                 |         | / Total Outstanding                         | 1,3073%                   |                 |  |
| <b>Other Information</b>                                           |                 |         |                 |         | <b>Interest Swaps</b>                       | <b>Notional Principal</b> | <b>Interest</b> |  |
| Principal Outstanding With arrears>90 days / Principal Outstanding | 0,2491%         |         | 0,0000%         |         | Swap                                        |                           |                 |  |
| Weighted Average of LTV Distribution <sup>(1)</sup>                | 79,5349%        |         | 82,2239%        |         | Receiving                                   | To determine              | 2,972416%       |  |
|                                                                    |                 |         |                 |         | Paying                                      | To determine              | To determine    |  |

#### ADDITIONAL INFORMATION:

MANAGEMENT COMPANY: GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT - C/ FONTANELLA 5 - 7 – BARCELONA – TEL. 93.484.73.36 – FAX: 93.484.73.41  
 INFO@GAT-SGFT.COM HTTP://WWW.GAT-SGFT.INFO  
 OFFICIAL REGISTER: COMISIÓN NACIONAL MERCADO DE VALORES - PASSEIG DE GRÀCIA 16 – BARCELONA.

#### INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT  
 The Executive Director