

GESTIÓN DE ACTIVOS TITULIZADOS

Grupo CAIXA CATALUNYA

HIPOCAT 7, Fondo de Titulización de Activos.

Information as at 31st August, 2005

<u>Date of Constitution</u>	8 th June, 2004	<u>Managers</u>	Caixa Catalunya – BBVA
<u>Issue Date</u>	14 th 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 & 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 ISIN Code Priority Type Redemp.	Principal Outstanding (Unit/Nº Bond/Total)			Coupon Type	Current Coupon Accrued period: 94 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	0%	0,00€ 1.600 0,00€	100.000,00€ 1.600 160.000.000,00€	Floating EURIBOR 3 M + 0,06% 15-01 / 04 / 07 / 10	0,0% Date: - Interest: 0,00€	-	-	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	2,2890% Date: 17/10/2005 Interest: 597,68€	15/07/2036	16/01/2006	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	2,3690% Date: 17/10/2005 Interest: 618,57€	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	2,5190% Date: 17/10/2005 Interest: 657,74€	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	2,9190% Date: 17/10/2005 Interest: 762,18€	15/07/2036	To determine	Baa2 / BBB / BBB	Baa2 / BBB / BBB
Totals		1.240.000.000,00€	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.	1,2450	13,9578	-	-	-	5,34	2,56	15/07/2016	7,99	2,69	15/07/2016	7,99	2,86	15/07/2016	7,99	3,25	15/07/2016
Without Op. Red.	1,2450	13,9578	-	-	-	5,71	2,61	15/07/2036	8,69	2,74	15/07/2036	8,69	2,92	15/07/2036	8,69	3,31	15/07/2036
With Op. Redemp.	1,3298	14,8410	-	-	-	5,10	2,55	15/01/2016	7,62	2,67	15/01/2016	7,62	2,84	15/01/2016	7,62	3,23	15/01/2016
Without Op. Red.	1,3298	14,8410	-	-	-	5,46	2,60	15/07/2036	8,31	2,73	15/07/2036	8,31	2,90	15/07/2036	8,31	3,29	15/07/2036
With Op. Redemp.	1,3996	15,5610	-	-	-	4,90	2,53	15/07/2015	7,32	2,65	15/07/2015	7,32	2,82	15/07/2015	7,32	3,21	15/07/2015
Without Op. Red.	1,3996	15,5610	-	-	-	5,28	2,59	15/07/2036	8,02	2,71	15/07/2036	8,02	2,89	15/07/2036	8,02	3,28	15/07/2036
With Op. Redemp.	1,6462	18,0602	-	-	-	4,36	2,49	15/04/2014	6,46	2,60	15/04/2014	6,46	2,77	15/04/2014	6,46	3,17	15/04/2014
Without Op. Red.	1,6462	18,0602	-	-	-	4,71	2,55	15/07/2036	7,12	2,67	15/07/2036	7,12	2,84	15/07/2036	7,12	3,23	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.	1,2450	13,9578	-	-	100.000,00	13.675,24	100.000,00	21.465,66	100.000,00	22.857,68	100.000,00	25.921,93
Without Op. Red.	1,2450	13,9578	-	-	100.000,00	14.972,45	100.000,00	23.969,74	100.000,00	25.469,59	100.000,00	28.816,14
With Op. Redemp.	1,3298	14,8410	-	-	100.000,00	12.966,61	100.000,00	20.304,52	100.000,00	21.632,27	100.000,00	24.555,93
Without Op. Red.	1,3298	14,8410	-	-	100.000,00	14.241,69	100.000,00	22.766,15	100.000,00	24.199,72	100.000,00	27.401,29
With Op. Redemp.	1,3996	15,5610	-	-	100.000,00	12.393,57	100.000,00	19.348,28	100.000,00	20.616,59	100.000,00	23.429,91
Without Op. Red.	1,3996	15,5610	-	-	100.000,00	13.689,89	100.000,00	21.844,49	100.000,00	23.226,92	100.000,00	26.316,45
With Op. Redemp.	1,6462	18,0602	-	-	100.000,00	10.821,99	100.000,00	16.729,76	100.000,00	17.840,91	100.000,00	20.330,85
Without Op. Red.	1,6462	18,0602	-	-	100.000,00	12.033,43	100.000,00	19.058,13	100.000,00	20.282,92	100.000,00	23.030,24

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 31/08/05 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

HIPOCAT 7, Fondo de Titulización de Activos.

Information as at 31st August, 2005

COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

General		Pool of Mortgage Loans and Mortgage Transmission Certifies	
		Current	Constitution Date
Count		11,640	14,333
Principal:	Total Outstanding	1.108.943.124,87	1.400.000.185,36
	Average Loan	95.270,03	97.668,40
	Minimum	5.301,84	25.016,46
	Maximum	434.369,49	452.015,91
Interest Rate:	Weighted Average (WAC)	3,5065%	3,7912%
	Minimum	2,6030%	2,5020%
	Maximum	5,7500%	6,0000%
Remaining Maturity (Months)	Weighted Average (WARM)	301,7716	316,9551
	Minimum	4,0082	18,7926
	Maximum	340,0082	354,7926
Index (Distribution)	Euribor 1 año	18,1228%	17,1760%
	IRPH Cajas	1,9878%	2,2919%
	IRPH Cajas – TAE	78,7873%	79,4113%
	Mibor 1 año	0,9069%	0,9107%
	CECA	0,1927%	0,2008%
	CECA – TAE	0,0027%	0,0093%

Prepayments					
	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly Mortality (SMM)	1,2450%	1,6462%	1,6663%	1,3996%	1,3298%
Annual Equivalent (CPR)	13,9578%	18,0602%	18,2608%	15,5610%	14,8410%

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	71,4236%	71,4072%
Comunidad Valenciana	5,9443%	6,0753%
Madrid	9,2894%	9,3700%
Baleares	0,3963%	0,4265%
Andalucía	2,0609%	2,0303%
Rest of Autonomous Regions	10,8855%	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	337	44.413,87	32.524,74	76.938,61	30.918.713,06	30.963.126,93	70,96%	80,9657%
From 31 to 60 days	99	28.682,92	34.352,06	63.034,98	8.094.904,24	8.123.587,16	18,62%	85,0245%
From 61 to 90 days	34	16.510,03	22.691,74	39.201,77	3.081.214,07	3.097.724,10	7,10%	85,6279%
From 91 to 180 days	18	13.565,17	18.604,32	32.169,49	1.409.705,27	1.423.270,44	3,26%	69,5894%
From 181 to 365 days	1	1.326,01	526,44	1.852,45	27.199,95	28.525,96	0,07%	22,9124%
Totals	489	104.498,00	108.699,30	213.197,30	43.531.736,59	43.636.234,59	100,00%	81,4311%

Current doubtfully loans or in Foreclose Procedure								
Up to 30 days	-	-	-	-	-	-	-	-
From 31 to 60 days	1	14,43	-	14,43	93.748,66	93.763,09	8,63%	94,5478%
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	-	-	-	-	-	-	-	-
From 181 to 365 days	11	12.095,82	19.337,43	31.433,25	981.085,29	993.181,11	91,37%	78,8324%
From 1 to 2 years	-	-	-	-	-	-	-	-
From 2 to 3 years	-	-	-	-	-	-	-	-
Totals	12	12.110,25	19.337,43	31.447,68	1.074.833,95	1.086.944,20	100,00%	79,9588%

Credit Enhancement	Current	At Issue Date	Other Financial Operations (Current)	
Outstanding Principal of B+C+D	7,40% < 13,10%	6,55 % < 13,10%	Assets	Balance
With regard to Total			Guaranteed Invest. Account	64.474.715,94
Outstanding of all Bonds			Repayment Account	94.528.778,17
			Liquidity Line (Limit)	98.000.000,00
Outstanding Principal of C+D				2,1190%
With regard to Total	5,65% < 10,00%	5,00 % < 10,00%	Liabilities	Balance
Outstanding of all Bonds			Subordinated Loan	28.382.428,73
				2,1190%
Outstanding Principal of D			“Forbearance Period” Information	
With regard to Total	2,26% < 4,00%	2,00% < 4,00%	Principal Outstanding of Forbearance Period	14.517.546,99
Outstanding of all Bonds			Interest	195.431,78
Reserve Fund	26.600.000,00	2,1452%	Rate: (Outstanding FP + Interest)	
			/ Total Outstanding	1,3237%
Other Information			Interest Swaps	Notional Principal
Principal Outstanding With arrears>90 days / Principal Outstanding	0,2200%	0,0000%	Swap	Interest
Weighted Average of LTV Distribution ⁽¹⁾	79,3231%	82,2239%	Receiving	To determine
			Paying	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
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 HTTP://WWW.GAT-SGFT.INFO

INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

The Executive Director