

HIPOCAT 7, Fondo de Titulización de Activos.

Information as at 31st December, 2005

Date of Constitution 8th June, 2004
Issue Date 14th June, 2004
Management Company Gestión Activos Titulizados, SGFT,SA
Paying Agent Caixa Catalunya
Guaranteed Interest C. Caixa Catalunya
Class A & B Interest Swap Caixa Catalunya
Subordinated Loan Caixa Catalunya
Lead Manager Caixa Catalunya – JP Morgan Securities – Bear Stearns

Managers Caixa Catalunya – BBVA
 Bear Stearns – JP Morgan
 Nomura International plc
Originator / Servicer Caixa Catalunya
Secondary Market AIAF
Register of Book Securities IBERCLEAR
Depository Caixa Catalunya
Auditors Deloitte & Touche

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

Class ISIN Code Priority Type Redemp.	Principal Outstanding (Unit/Nº Bond/Total)			Coupon Type Frequency	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	0%	0,00€ 0 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	2,3550% Date: 16/01/2006 Interest: 595,29€	15/07/2036 15-01 / 04 / 07 / 10	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	2,4350% Date: 16/01/2006 Interest: 615,51€	15/07/2036 15-01 / 04 / 07 / 10	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	2,5850% Date: 16/01/2006 Interest: 653,43€	15/07/2036 15-01 / 04 / 07 / 10	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	2,9850% Date: 16/01/2006 Interest: 754,54€	15/07/2036 15-01 / 04 / 07 / 10	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.	1,4300	15,8730	-	-	-	4,85	2,82	15/07/2015	7,23	2,97	15/07/2015	7,23	3,16	15/07/2015	7,23	3,54	15/07/2015
Without Op. Red.	1,4300	15,8730	-	-	-	5,20	2,86	15/07/2036	7,90	3,02	15/07/2036	7,90	3,20	15/07/2036	7,90	3,58	15/07/2036
With Op. Redemp.	1,6277	17,8752	-	-	-	4,41	2,78	15/07/2014	6,55	2,93	15/07/2014	6,55	3,12	15/07/2014	6,55	3,49	15/07/2014
Without Op. Red.	1,6277	17,8752	-	-	-	4,75	2,83	15/07/2036	7,18	2,98	15/07/2036	7,18	3,17	15/07/2036	7,18	3,54	15/07/2036
With Op. Redemp.	1,9504	21,0502	-	-	-	3,87	2,73	15/04/2013	5,67	2,87	15/04/2013	5,67	3,06	15/04/2013	5,67	3,44	15/04/2013
Without Op. Red.	1,9504	21,0502	-	-	-	4,17	2,77	15/07/2036	6,24	2,92	15/07/2036	6,24	3,11	15/07/2036	6,24	3,49	15/07/2036
With Op. Redemp.	2,2578	23,9700	-	-	-	3,47	2,68	16/04/2012	5,02	2,82	16/04/2012	5,02	3,01	16/04/2012	5,02	3,38	16/04/2012
Without Op. Red.	2,2578	23,9700	-	-	-	3,75	2,73	15/07/2036	5,54	2,88	15/07/2036	5,54	3,07	15/07/2036	5,54	3,44	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.	1,4300	15,8730	-	-	100.000,00	13.660,42	100.000,00	21.468,20	100.000,00	22.812,83	100.000,00	25.502,34
Without Op. Red.	1,4300	15,8730	-	-	100.000,00	14.921,67	100.000,00	23.899,79	100.000,00	25.348,68	100.000,00	28.304,50
With Op. Redemp.	1,6277	17,8752	-	-	100.000,00	12.254,25	100.000,00	19.140,39	100.000,00	20.367,79	100.000,00	22.791,25
Without Op. Red.	1,6277	17,8752	-	-	100.000,00	13.455,61	100.000,00	21.455,61	100.000,00	22.784,25	100.000,00	25.461,85
With Op. Redemp.	1,9504	21,0502	-	-	100.000,00	10.520,12	100.000,00	16.228,37	100.000,00	17.307,47	100.000,00	19.391,97
Without Op. Red.	1,9504	21,0502	-	-	100.000,00	11.585,39	100.000,00	18.281,54	100.000,00	19.451,71	100.000,00	21.763,94
With Op. Redemp.	2,2578	23,9700	-	-	100.000,00	9.275,54	100.000,00	14.080,84	100.000,00	15.045,60	100.000,00	16.878,71
Without Op. Red.	2,2578	23,9700	-	-	100.000,00	10.239,65	100.000,00	15.939,18	100.000,00	16.987,60	100.000,00	19.028,85

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 31/12/05 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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Information as at 31st December, 2005

COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

General		Pool of Mortgage Loans and Mortgage Transmission Certifies	
		Current	Constitution Date
Count Principal:		10.835	14.333
	Total Outstanding	1.018.903.684,33	1.400.000.185,36
	Average Loan	94.038,18	97.668,40
	Minimum	965,30	25.016,46
	Maximum	429.863,08	452.015,91
Interest Rate:	Weighted Average (WAC)	3,4614%	3,7912%
	Minimum	2,6030%	2,5020%
	Maximum	5,5000%	6,0000%
Remaining Maturity (Months)	Weighted Average (WARM)	297,0379	316,9551
	Minimum	10,9733	18,7926
	Maximum	336,0000	354,7926
Index (Distribution)			
	Euribor 1 año	18,5753%	17,1760%
	IRPH Cajas	1,9454%	2,2919%
	IRPH Cajas – TAE	78,3895%	79,4113%
	Mibor 1 año	0,8976%	0,9107%
	CECA	0,1893%	0,2008%
	CECA – TAE	0,0029%	0,0093%

Prepayments					
	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly Mortality (SMM)	2,2578%	1,9504%	1,7662%	1,6277%	1,4300%
Annual Equivalent (CPR)	23,9700%	21,0502%	19,2525%	17,8752%	15,8730%

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	71,0718%	71,4072%
Comunidad Valenciana	5,9634%	6,0753%
Madrid	9,3238%	9,3700%
Baleares	0,3944%	0,4265%
Andalucia	2,1487%	2,0303%
Rest of Autonomous Regions	11,0979%	10,6908%

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⁽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	232	34.652,11	29.050,43	63.702,54	21.643.811,01	21.678.463,12	66,35%	81,3169%
From 31 to 60 days	86	28.086,52	33.290,87	61.377,39	7.990.215,70	8.018.302,22	24,54%	83,1244%
From 61 to 90 days	17	9.630,87	10.980,02	20.610,89	1.433.480,12	1.443.110,99	4,42%	65,1676%
From 91 to 180 days	18	12.355,70	17.108,65	29.464,35	1.495.013,76	1.507.369,46	4,61%	85,3073%
From 181 to 365 days	1	531,59	739,13	1.270,72	25.719,20	26.250,79	0,08%	73,2824%
Totals	354	85.256,79	91.169,10	176.425,89	32.588.239,79	32.673.496,58	100,00 %	81,0278 %
Current doubtful loans or in Foreclose Procedure								
Up to 30 days	-	-	-	-	-	-	-	-
From 31 to 60 days	1	111,46	-	111,46	97.031,79	97.143,25	7,13%	90,1729%
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	1	976,98	733,79	1.710,77	46.453,34	47.430,32	3,49%	90,1951%
From 181 to 365 days	12	14.025,69	19.779,02	33.804,71	1.033.252,82	1.047.278,51	76,98%	66,8002%
From 1 to 2 years	2	2.135,09	3.366,84	5.501,93	166.521,86	168.656,95	12,40%	46,2299%
From 2 to 3 years	-	-	-	-	-	-	-	-
Totals	16	17.249,22	23.879,65	41.128,87	1.343.259,81	1.360.509,03	100,00 %	64,9758 %

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	Interest
With regard to Total			Guaranteed Invest. Account	97.201.460,52	2,1850%
Outstanding of all Bonds			Repayment Account	155.307.117,52	2,1850%
			Liquidity Line (Limit)	98.000.000,00	2,1850%
Outstanding Principal of C+D	5,65% < 10,00%	5,00 % < 10,00%	Liabilities	Balance	Interest
With regard to Total			Subordinated Loan	27.656.155,86	2,1850%
Outstanding of all Bonds					
Outstanding Principal of D	2,26% < 4,00%	2,00% < 4,00%	“Forbearance Period” Information		
With regard to Total			Principal Outstanding of Forbearance Period	12.744.417,15	
Outstanding of all Bonds			Interest	176.528,07	
Reserve Fund	26.600.000,00	2,1452%	26.600.000,00	1,9000%	
Other Information					
Principal Outstanding With arrears>90 days / Principal Outstanding	0,2738%	0,0000%	Rate: (Outstanding FP + Interest)		
			/ Total Outstanding		
			1,2651%		
Weighted Average of LTV Distribution ⁽¹⁾	78,1654%	82,2239%	Interest Swaps	Notional Principal	Interest
			Swap		
			Receiving	To determine	3,038416%
			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