

HIPOCAT 7, Fondo de Titulización de Activos. Information as at 31st March, 2006

<u>Date of Constitution</u>	8 th June, 2004		
<u>Issue Date</u>	14 th June, 2004	<u>Managers</u>	Caixa Catalunya – BBVA Bear Stearns – JP Morgan
<u>Management Company</u>	Gestión Activos Titulizados, SGFT,SA		
<u>Paying Agent</u>	Caixa Catalunya	<u>Originator / Servicer</u>	Nomura International plc
<u>Guaranteed Interest C.</u>	Caixa Catalunya	<u>Secondary Market</u>	Caixa Catalunya
<u>Class A & B Interest Swap</u>	Caixa Catalunya	<u>Register of Book Securities</u>	AIAF
<u>Subordinated Loan</u>	Caixa Catalunya	<u>Depository</u>	IBERCLEAR
<u>Lead Manager</u>	Caixa Catalunya	<u>Auditors</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 Frequency	Current Coupon Accrued period: 92 days Base: A /360	Redemption		Moody's / S&P / Fitch	
	Current Factor	Current			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	80,55%	80.546,78€ 11.483 924.918.674,74€	100.000,00€ 11.483 1.148.300.000,00€	Floating EURIBOR 3 M + 0,17% 15-01 / 04 / 07 / 10	2,6840% Date: 18/04/2006 Interest: 552,48€	15/07/2036 15-01 / 04 / 07 / 10	18/04/2006	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	2,7640% Date: 18/04/2006 Interest: 706,36€	15/07/2036 15-01 / 04 / 07 / 10	To determine	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	2,9140% Date: 18/04/2006 Interest: 744,69€	15/07/2036 15-01 / 04 / 07 / 10	To determine	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	3,3140% Date: 18/04/2006 Interest: 846,91€	15/07/2036 15-01 / 04 / 07 / 10	To determine	Baa2 / BBB / BBB
Totals		1.016.618.674,74€	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.	1,4811	16,3950	-	-	-	4,73	3,06	15/04/2015	7,05	3,25	15/04/2015	7,05	3,46	15/04/2015	7,05	3,81	15/04/2015
Without Op. Red.	1,4811	16,3950	-	-	-	5,07	3,11	15/07/2036	7,70	3,31	15/07/2036	7,70	3,51	15/07/2036	7,70	3,87	15/07/2036
With Op. Redemp.	1,7626	19,2161	-	-	-	4,15	2,98	15/10/2013	6,12	3,16	15/10/2013	6,12	3,37	15/10/2013	6,12	3,73	15/10/2013
Without Op. Red.	1,7626	19,2161	-	-	-	4,49	3,04	15/07/2036	6,76	3,24	15/07/2036	6,76	3,44	15/07/2036	6,76	3,80	15/07/2036
With Op. Redemp.	1,8847	20,4130	-	-	-	3,94	2,95	15/04/2013	5,79	3,13	15/04/2013	5,79	3,34	15/04/2013	5,79	3,69	15/04/2013
Without Op. Red.	1,8847	20,4130	-	-	-	4,28	2,94	15/07/2036	6,42	3,13	15/07/2036	6,42	3,34	15/07/2036	6,42	3,69	15/07/2036
With Op. Redemp.	2,2205	23,6209	-	-	-	3,50	2,87	16/04/2012	5,07	3,04	16/04/2012	5,07	3,26	16/04/2012	5,07	3,61	16/04/2012
Without Op. Red.	2,2205	23,6209	-	-	-	3,80	2,94	15/07/2036	5,62	3,13	15/07/2036	5,62	3,34	15/07/2036	5,62	3,69	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.	1,4811%	16,3950%	-	-	100.000,00	14.522,81	100.000,00	22.966,52	100.000,00	24.398,37	100.000,00	26.897,10
Without Op. Red.	1,4811%	16,3950%	-	-	100.000,00	15.930,93	100.000,00	25.672,38	100.000,00	27.208,88	100.000,00	29.967,37
With Op. Redemp.	1,7626%	19,2161%	-	-	100.000,00	12.377,76	100.000,00	19.365,59	100.000,00	20.639,97	100.000,00	22.776,91
Without Op. Red.	1,7626%	19,2161%	-	-	100.000,00	13.754,21	100.000,00	22.013,94	100.000,00	23.388,70	100.000,00	25.784,84
With Op. Redemp.	1,8847%	20,4130%	-	-	100.000,00	11.639,21	100.000,00	18.106,97	100.000,00	19.322,57	100.000,00	21.334,47
Without Op. Red.	1,8847%	20,4130%	-	-	100.000,00	12.976,65	100.000,00	20.679,75	100.000,00	21.993,70	100.000,00	24.257,33
With Op. Redemp.	2,2205%	23,6209%	-	-	100.000,00	10.061,14	100.000,00	15.413,43	100.000,00	16.492,63	100.000,00	18.240,43
Without Op. Red.	2,2205%	23,6209%	-	-	100.000,00	11.225,03	100.000,00	17.647,81	100.000,00	18.817,74	100.000,00	20.780,95

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 31/03/06 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 March, 2006

COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

General		Pool of Mortgage Loans and Mortgage Transmission Certifies	
		Current	Constitution Date
Count		10,250	14,333
Principal:	Total Outstanding	955.500.343,49	1.400.000.185,36
	Average Loan	93.219,55	97.668,40
	Minimum	507,09	25.016,46
	Maximum	426.580,96	452.015,91
Interest Rate:	Weighted Average (WAC)	3,5150%	3,7912%
	Minimum	2,6030%	2,5020%
	Maximum	5,5830%	6,0000%
Remaining Maturity (Months)	Weighted Average (WARM)	293,6470	316,9551
	Minimum	8,0164	18,7926
	Maximum	333,0431	354,7926
Index (Distribution)			
	Euribor 1 año	18,9772%	17,1760%
	IRPH Cajas	1,9808%	2,2919%
	IRPH Cajas – TAE	77,9364%	79,4113%
	Mibor 1 año	0,9084%	0,9107%
	CECA	0,1941%	0,2008%
	CECA – TAE	0,0031%	0,0093%

Prepayments					
	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly Mortality (SMM)	2,2205%	1,8847%	1,9131%	1,7626%	1,4811%
Annual Equivalent (CPR)	23,6209%	20,4130%	20,6890%	19,2161%	16,3950%

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	70,7113%	71,4072%
Comunidad Valenciana	6,0516%	6,0753%
Madrid	9,3918%	9,3700%
Baleares	0,3993%	0,4265%
Andalucía	2,1961%	2,0303%
Rest of Autonomous Regions	11,2499%	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	217	29.095,99	19.549,27	48.645,26	19.157.995,47	19.187.091,46	66,32%	77,3358%
From 31 to 60 days	69	23.726,65	27.733,95	51.460,60	6.514.428,31	6.538.154,96	22,60%	81,9899%
From 61 to 90 days	29	14.548,93	18.518,58	33.067,51	2.472.007,22	2.486.556,15	8,59%	77,1378%
From 91 to 180 days	11	6.997,01	8.896,73	15.893,74	713.041,57	720.038,58	2,49%	74,0637%
From 181 to 365 days	-	-	-	-	-	-	-	-
Totals	326	74.368,58	74.698,53	149.067,11	28.857.472,57	28.931.841,15	100,00 %	78,2369 %
Current doubtful loans or in Foreclose Procedure								
Up to 30 days	1	138,14	3,82	141,96	52.698,15	52.836,29	3,37%	78,1915%
From 31 to 60 days	2	616,96	901,83	1.518,79	192.162,22	192.779,18	12,31%	96,3683%
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	-	-	-	-	-	-	-	-
From 181 to 365 days	9	10.579,16	15.971,17	26.550,33	830.149,95	840.729,11	53,70%	91,2929%
From 1 to 2 years	6	6.152,18	9.204,36	15.356,54	473.206,39	479.358,57	30,62%	45,9724%
From 2 to 3 years	-	-	-	-	-	-	-	-
Totals	18	17.486,44	26.081,18	43.567,62	1.548.216,71	1.565.703,15	100,00 %	70,1320 %

<u>Credit Enhancement</u>	<u>Current</u>		<u>At Issue Date</u>		<u>Other Financial Operations (Current)</u>			
Outstanding Principal of B+C+D	9,02% < 13,10%		6,55 % < 13,10%		Assets	Balance	Interest	
Guaranteed Invest. Account					91.880.633,47	2,5140%		
With regard to Total					Repayment Account	-	2,5140%	
Outstanding of all Bonds					Liquidity Line (Limit)	98.000.000,00	2,5140%	
Outstanding Principal of C+D	6,89% < 10,00%		5,00 % < 10,00%		Liabilities	Balance	Interest	
Subordinated Loan					26.570.834,14	2,5140%		
With regard to Total								
Outstanding of all Bonds					“Forbearance Period” Information			
	2,75% < 4,00%		2,00% < 4,00%		Principal Outstanding of Forbearance Period	13.302.422,27		
					Interest	148.992,12		
Reserve Fund	26.600.000,00	2,6165%	26.600.000,00	1,9000%	Rate: (Outstanding FP + Interest)			
					/ Total Outstanding			
					1,4043%			
<u>Other Information</u>								
Principal Outstanding With arrears>90 days / Principal Outstanding	0,2130%		0,0000%		Interest Swaps	Notional Principal	Interest	
					Swap			
Weighted Average of LTV Distribution ⁽¹⁾	77,3860%		82,2239%		Receiving	To determine	3,372561%	
					Paving	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