HIPOCAT 7, Fondo de Titulización de Activos.

Information as at 31st May, 2006

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
	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
Depositary	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: 90 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	74,83%	74.829,70€ 11.483 859.269.445,10€	100.000,00€ 11.483 1.148.300.000,00€	Floating EURIBOR 3 M + 0,17% 15-01 / 04 / 07 / 10	2,9340% Date: 17/07/2006 Interest: 548,88€	15/07/2036 15-01 / 04 / 07 / 10	17/07/2006	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	3,0140% Date: 17/07/2006 Interest: 753,50€	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	3,1640% Date: 17/07/2006 Interest: 791,00€	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	3,5640% Date: 17/07/2006 Interest: 891,00€	15/07/2036 15-01 / 04 / 07 / 10	To determine	Baa2 / BBB / BBB	Baa2 / BBB / BBB
	Totals	**950.969.445,10€**	**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		
			Average Life	% TIR[2]	Final Maturity	Average Life	% TIR[2]	Final Maturity	Average Life	% TIR[2]	Final Maturity	Average Life	% TIR[2]	Final Maturity	Average Life	% TIR[2]	Final Maturity
With Op. Redemp.	1,5031	16,6181	-	-	-	4,66	3,05	15/01/2015	6,94	3,24	15/01/2015	6,94	3,45	15/01/2015	6,94	3,80	15/01/2015
Without Op. Red.	1,5031	16,6181	-	-	-	5,02	3,11	15/07/2036	7,62	3,31	15/07/2036	7,62	3,51	15/07/2036	7,62	3,87	15/07/2036
With Op. Redemp.	1,7936	19,5222	-	-	-	4,11	2,97	15/10/2013	6,05	3,15	15/10/2013	6,05	3,36	15/10/2013	6,05	3,72	15/10/2013
Without Op. Red.	1,7936	19,5222	-	-	-	4,43	3,04	15/07/2036	6,67	3,23	15/07/2036	6,67	3,44	15/07/2036	6,67	3,79	15/07/2036
With Op. Redemp.	1,7999	19,5839	-	-	-	4,10	2,97	15/10/2013	6,04	3,15	15/10/2013	6,04	3,36	15/10/2013	6,04	3,72	15/10/2013
Without Op. Red.	1,7999	19,5839	-	-	-	4,42	3,04	15/07/2036	6,65	3,23	15/07/2036	6,65	3,44	15/07/2036	6,65	3,79	15/07/2036
With Op. Redemp.	1,9674	21,2142	-	-	-	3,83	2,93	15/01/2013	5,60	3,10	15/01/2013	5,60	3,32	15/01/2013	5,60	3,67	15/01/2013
Without Op. Red.	1,9674	21,2142	-	-	-	4,14	3,00	15/07/2036	6,20	3,19	15/07/2036	6,20	3,40	15/07/2036	6,20	3,75	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.	1,5031	16,6181	-	-	100.000,00	14.289,68	100.000,00	22.558,88	100.000,00	23.979,15	100.000,00	26.431,49
Without Op. Red.	1,5031	16,6181	-	-	100.000,00	15.786,92	100.000,00	25.435,47	100.000,00	26.962,99	100.000,00	29.684,63
With Op. Redemp.	1,7936	19,5222	-	-	100.000,00	12.221,92	100.000,00	19.106,18	100.000,00	20.370,75	100.000,00	22.482,44
Without Op. Red.	1,7936	19,5222	-	-	100.000,00	13.575,52	100.000,00	21.706,32	100.000,00	23.069,52	100.000,00	25.425,88
With Op. Redemp.	1,7999	19,5839	-	-	100.000,00	12.193,34	100.000,00	19.059,52	100.000,00	20.321,78	100.000,00	22.428,80
Without Op. Red.	1,7999	19,5839	-	-	100.000,00	13.534,31	100.000,00	21.635,40	100.000,00	22.995,39	100.000,00	25.344,78
With Op. Redemp.	1,9674	21,2142	-	-	100.000,00	11.197,49	100.000,00	17.356,84	100.000,00	18.540,95	100.000,00	20.478,56
Without Op. Red.	1,9674	21,2142	-	-	100.000,00	12.515,81	100.000,00	19.889,97	100.000,00	21.170,22	100.000,00	23.348,05

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 31/05/06 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

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

COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

General	Pool of Mortgage Loans and Mortgage Transmission Certifies		
		Current	Constitution Date
Count		9.889	14.333
Principal:	Total Outstanding	916.151.636,84	1.400.000.185,36
	Average Loan	92.643,51	97.668,40
	Minimum	462,32	25.016,46
	Maximum	424.517,94	452.015,91
Interest Rate:	Weighted Average (WAC)	3,6036%	3,7912%
	Minimum	2,6030%	2,5020%
	Maximum	5,5830%	6,0000%
Remaining Maturity (Months)	Weighted Average (WARM)	291,3953	316,9551
	Minimum	6,0123	18,7926
	Maximum	331,0390	354,7926
Index (Distribution)			
	Euribor 1 año	19,0677%	17,1760%
	IRPH Cajas	1,9761%	2,2919%
	IRPH Cajas – TAE	77,8577%	79,4113%
	Mibor 1 año	0,9050%	0,9107%
	CECA	0,1903%	0,2008%
	CECA – TAE	0,0032%	0,0093%

Prepayments	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly Mortality (SMM)	1,7999%	1,9674%	1,9278%	1,7936%	1,5031%
Annual Equivalent (CPR)	19,5839%	21,2142%	20,8317%	19,5222%	16,6181%

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution

	Current	Constitution Date
Cataluña	70,4976%	71,4072%
Comunidad Valenciana	6,0215%	6,0753%
Madrid	9,4475%	9,3700%
Baleares	0,4146%	0,4265%
Andalucia	2,2182%	2,0303%
Rest of Autonomous Regions	11,4006%	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	243	32.145,60	24.694,32	56.839,92	21.703.682,28	21.735.827,88	70,49%	77,4613%
From 31 to 60 days	65	21.394,77	24.234,13	45.628,90	5.643.634,16	5.665.028,93	18,37%	84,5918%
From 61 to 90 days	26	13.303,52	17.986,42	31.289,94	2.306.882,10	2.320.185,62	7,52%	82,3590%
From 91 to 180 days	14	10.199,81	13.062,72	23.262,53	1.105.942,34	1.116.142,15	3,62%	78,4459%
From 181 to 365 days	-	-	-	-	-	-	-	-
Totals	**348**	**77.043,70**	**79.977,59**	**157.021,29**	**30.760.140,88**	**30.837.184,58**	**100,00%**	**79,0799%**
Current doubtfully loans or in Foreclose Procedure								
Up to 30 days	1	9,32	-	9,32	77.938,30	77.947,62	4,74%	60,0156%
From 31 to 60 days	-	-	-	-	-	-	-	-
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	4	3.504,42	5.188,12	8.692,54	360.822,52	364.326,94	22,15%	85,8181%
From 181 to 365 days	3	2.245,40	2.810,92	5.056,32	186.503,23	188.748,63	11,48%	68,5410%
From 1 to 2 years	11	13.286,23	19.886,18	33.172,41	1.000.447,94	1.013.734,17	61,63%	63,1761%
From 2 to 3 years	-	-	-	-	-	-	-	-
Totals	**19**	**19.045,37**	**27.885,22**	**46.930,59**	**1.625.711,99**	**1.644.757,36**	**100,00%**	**67,5533%**

Credit Enhancement	**Current**		**At Issue Date**	
Outstanding Principal of B+C+D With regard to Total Outstanding of all Bonds	9,64% < 13,10%		6,55 % < 13,10%	
Outstanding Principal of C+D With regard to Total Outstanding of all Bonds	7,36% < 10,00%		5,00 % < 10,00%	
Outstanding Principal of D With regard to Total Outstanding of all Bonds	2,94% < 4,00%		2,00% < 4,00%	
Reserve Fund	26.600.000,00	2,7971%	26.600.000,00	1,9000%

Other Information

Principal Outstanding With arrears>90 days / Principal Outstanding	0,2921%	0,0000%
Weighted Average of LTV Distribution(1)	76,8530%	82,2239%

Other Financial Operations (Current)

Assets	**Balance**	**Interest**
Guaranteed Invest. Account	62.337.298,83	2,7640%
Repayment Account	-	2,7640%
Liquidity Line (Limit)	98.000.000,00	2,7640%

Liabilities	**Balance**	**Interest**
Subordinated Loan	26.487.200,86	2,7640%

"Forbearance Period" Information

Principal Outstanding of Forbearance Period	12.650.701,53
Interest	155.891,36
Rate: (Outstanding FP + Interest) / Total Outstanding	1,3944%

Interest Swaps		**Notional Principal**	**Interest**
Swap			
	Receiving	To determine	3,624533%
	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