

HIPOCAT 7, Fondo de Titulización de Activos.

Information as at 31st August, 2006

<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>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
	Caixa Catalunya – JP Morgan Securities – Bear Stearns		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	69,80%	69.800,21€ 11.483 801.515.811,43€	100.000,00€ 11.483 1.148.300.000,00€	Floating EURIBOR 3 M + 0,17% 15-01 / 04 / 07 / 10	3,2600% Date: 16/10/2006 Interest: 575,19€	15/07/2036 15-01 / 04 / 07 / 10	16/10/2006	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	3,3400% Date: 16/10/2006 Interest: 844,28€	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	3,4900% Date: 16/10/2006 Interest: 882,19€	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	3,8900% Date: 16/10/2006 Interest: 983,31€	15/07/2036 15-01 / 04 / 07 / 10	To determine	Baa2 / BBB / BBB	Baa2 / BBB / BBB
Totals		893.215.811,43€	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.	1,1192	12,6342	-	-	-	5,73	3,34	17/07/2017	8,59	3,55	17/04/2017	8,59	3,75	17/04/2017	8,59	4,11	17/04/2017
Without Op. Red.	1,1192	12,6342	-	-	-	6,11	3,37	15/07/2036	9,31	3,58	15/07/2036	9,31	3,79	15/07/2036	9,31	4,15	15/07/2036
With Op. Redemp.	1,5023	16,6097	-	-	-	4,67	3,22	15/01/2015	6,95	3,43	15/01/2015	6,95	3,65	15/01/2015	6,95	4,00	15/01/2015
Without Op. Red.	1,5023	16,6097	-	-	-	5,02	3,27	15/07/2036	7,62	3,48	15/07/2036	7,62	3,70	15/07/2036	7,62	4,05	15/07/2036
With Op. Redemp.	1,5713	17,3080	-	-	-	4,53	3,20	15/10/2014	6,73	3,41	15/10/2014	6,73	3,63	15/10/2014	6,73	3,98	15/10/2014
Without Op. Red.	1,5713	17,3080	-	-	-	4,87	3,25	15/07/2036	7,38	3,47	15/07/2036	7,38	3,68	15/07/2036	7,38	4,03	15/07/2036
With Op. Redemp.	1,7809	19,3969	-	-	-	4,12	3,14	15/10/2013	6,08	3,35	15/10/2013	6,08	3,58	15/10/2013	6,08	3,92	15/10/2013
Without Op. Red.	1,7809	19,3969	-	-	-	4,45	3,20	15/07/2036	6,71	3,41	15/07/2036	6,71	3,63	15/07/2036	6,71	3,98	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.	1,1192%	12,6342%	-	-	100.000,00	19.223,41	100.000,00	30.577,38	100.000,00	32.307,17	100.000,00	35.367,93
Without Op. Red.	1,1192%	12,6342%	-	-	100.000,00	20.800,84	100.000,00	33.613,14	100.000,00	35.453,07	100.000,00	38.805,80
With Op. Redemp.	1,5023%	16,6097%	-	-	100.000,00	15.083,18	100.000,00	23.905,22	100.000,00	25.371,62	100.000,00	27.779,02
Without Op. Red.	1,5023%	16,6097%	-	-	100.000,00	16.547,97	100.000,00	26.721,45	100.000,00	28.294,42	100.000,00	30.972,31
With Op. Redemp.	1,5713%	17,3080%	-	-	100.000,00	14.539,96	100.000,00	23.021,64	100.000,00	24.452,78	100.000,00	26.773,21
Without Op. Red.	1,5713%	17,3080%	-	-	100.000,00	15.943,44	100.000,00	25.719,82	100.000,00	27.253,46	100.000,00	29.833,19
With Op. Redemp.	1,7809%	19,3969%	-	-	100.000,00	12.984,37	100.000,00	20.416,67	100.000,00	21.742,97	100.000,00	23.807,21
Without Op. Red.	1,7809%	19,3969%	-	-	100.000,00	14.334,10	100.000,00	23.012,19	100.000,00	24.437,18	100.000,00	26.752,62

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 31/08/06 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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COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

General		Pool of Mortgage Loans and Mortgage Transmission Certifies	
		Current	Constitution Date
Count		9,436	14,333
Principal:	Total Outstanding	866.664.371,74	1.400.000.185,36
	Average Loan	91.846,58	97.668,40
	Minimum	394,79	25.016,46
	Maximum	421.400,26	452.015,91
Interest Rate:	Weighted Average (WAC)	3,7978%	3,7912%
	Minimum	2,6680%	2,5020%
	Maximum	5,5830%	6,0000%
Remaining Maturity (Months)	Weighted Average (WARM)	287,9808	316,9551
	Minimum	2,9897	18,7926
	Maximum	328,0164	354,7926
Index (Distribution)	Euribor 1 año	46,4606%	17,1760%
	IRPH Cajas	2,0048%	2,2919%
	IRPH Cajas – TAE	50,4199%	79,4113%
	Mibor 1 año	0,9180%	0,9107%
	CECA	0,1934%	0,2008%
	CECA – TAE	0,0034%	0,0093%

Prepayments					
	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly Mortality (SMM)	1,1192%	1,5713%	1,7761%	1,7809%	1,5023%
Annual Equivalent (CPR)	12,6342%	17,3080%	19,3501%	19,3969%	16,6097%

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	70,2896%	71,4072%
Comunidad Valenciana	6,0663%	6,0753%
Madrid	9,4564%	9,3700%
Baleares	0,4258%	0,4265%
Andalucía	2,2244%	2,0303%
Rest of Autonomous Regions	11,5375%	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	224	30.575,51	23.051,24	53.626,75	19.231.150,88	19.261.726,39	70,64%	79,1195%
From 31 to 60 days	61	19.667,13	23.524,38	43.191,51	5.096.710,27	5.116.377,40	18,76%	80,5373%
From 61 to 90 days	22	10.753,74	15.710,42	26.464,16	2.033.340,02	2.044.093,76	7,50%	75,5277%
From 91 to 180 days	10	7.356,04	9.634,30	16.990,34	837.294,37	844.650,41	3,10%	81,5515%
From 181 to 365 days	-	-	-	-	-	-	-	-
Totals	317	68.352,42	71.920,34	140.272,76	27.198.495,54	27.266.847,96	100,00%	79,1716%

Current doubtful loans or in Foreclose Procedure								
Up to 30 days	-	-	-	-	-	-	-	-
From 31 to 60 days	-	-	-	-	-	-	-	-
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	1	690,69	1.186,71	1.877,40	129.093,31	129.784,00	8,96%	93,6758%
From 181 to 365 days	10	8.471,64	9.973,65	18.445,29	669.184,72	677.656,36	46,81%	71,5252%
From 1 to 2 years	7	8.798,46	12.170,89	20.969,35	631.461,26	640.259,72	44,23%	62,0471%
From 2 to 3 years	-	-	-	-	-	-	-	-
Totals	18	17.960,79	23.331,25	41.292,04	1.429.739,29	1.447.700,08	100,00%	68,3342%

Credit Enhancement

Current

At Issue Date

Other Financial Operations (Current)

Outstanding Principal of B+C+D
With regard to Total
Outstanding of all Bonds

10,27% < 13,10%

6,55 % < 13,10%

Assets

Balance	Interest	
Guaranteed Invest. Account	54.064.654,05	3,0900%
Repayment Account	-	3,0900%
Liquidity Line (Limit)	98.000.000,00	3,0900%

Outstanding Principal of C+D
With regard to Total
Outstanding of all Bonds

7,84% < 10,00%

5,00 % < 10,00%

Liabilities

Balance	Interest	
Subordinated Loan	25.637.301,26	3,0900%

Outstanding Principal of D
With regard to Total
Outstanding of all Bonds

3,13% < 4,00%

2,00% < 4,00%

"Forbearance Period" Information

Principal Outstanding of Forbearance Period	11.644.304,76
Interest	174.644,72

Reserve Fund

26.600.000,00

2,9780%

26.600.000,00

1,9000%

Rate: (Outstanding FP + Interest)

/ Total Outstanding

1,3604%

Other Information

Principal Outstanding With
arrears>90 days / Principal
Outstanding

0,2639%

0,0000%

Interest Swaps

Weighted Average of LTV
Distribution⁽¹⁾

76,1071%

82,2239%

Swap

Receiving
Paying

To determine
To determine

3,952507%
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