



**HIPOCAT 7 FTA Fondo de Titulización de Activos**

The amounts are expressed in euros

|                               |                                                         |                                    |                                      |
|-------------------------------|---------------------------------------------------------|------------------------------------|--------------------------------------|
| <b>Date of Constitution</b>   | 08/06/2004                                              | <b>Managers</b>                    | Caixa Catalunya, BBVA, Bear Stearns, |
| <b>Issue Date</b>             | 08/06/2004                                              |                                    | JP Morgan Securities LTD, Nomura     |
| <b>Disbursement Date</b>      | 14/06/2004                                              |                                    | International PLC                    |
| <b>Management Company</b>     | Gestion de Activos Titulizados, SGFT, SA                | <b>Originator / Servicer</b>       | Caixa Catalunya                      |
| <b>Administrator</b>          | Caixa Catalunya                                         | <b>Swap Guarantee</b>              |                                      |
| <b>Guaranteed Interest C.</b> | Caixa Catalunya                                         | <b>Paying Agent</b>                | Caixa d'Estalvis de Catalunya        |
| <b>Interest Swap</b>          | Caixa Catalunya                                         | <b>Secondary Market</b>            | AIAF                                 |
| <b>Subordinated Loan</b>      | Caixa Catalunya                                         | <b>Register of Book Securities</b> | S.C.L.V. Espaclear                   |
| <b>Lead Manager</b>           | Caixa Catalunya, JP Morgan Securities LTD, Bear Stearns | <b>Depository</b>                  | Caixa Catalunya                      |
|                               |                                                         | <b>Auditors</b>                    | Deloitte & Touche                    |

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

| Class<br>ISIN Code<br>Priority / Type Redemp.          | Principal Outstanding (Unit/Bonds/Total) |                        |                          | Coupon Type<br><br>Frequency | Current Coupon<br>Accrued period:<br>92 days<br>Base: A / 360 | Redemption                  |                  | Moody's / S & P / Fitch<br>Ibca |             |
|--------------------------------------------------------|------------------------------------------|------------------------|--------------------------|------------------------------|---------------------------------------------------------------|-----------------------------|------------------|---------------------------------|-------------|
|                                                        | Current<br>Factor                        | Current                | Original                 |                              |                                                               | Final Maturity<br>Frequency | Next             | Current                         | Original    |
| Serie A1<br>ES0345783007<br>Senior / Soft Bullet       | 0,00%                                    | 0,00€<br>1.600         | 100.000,00€<br>1.600     | Floating<br>EURIB.3M+0,06%   | - %<br>Date: 15-01-2008                                       | -                           | -                | Aaa<br>AAA                      | Aaa<br>AAA  |
|                                                        |                                          | 0,00€                  | 160.000.000,00€          | 15-1/4/7/10                  | Interests: -                                                  | 15-1/4/7/10                 |                  | AAA                             | AAA         |
| Serie A2<br>ES0345783015<br>Senior / Pass-Through      | 54,69%                                   | 54.689,13€<br>11.483   | 100.000,00€<br>11.483    | Floating<br>EURIB.3M+0,17%   | 4,902%<br>Date: 15-01-2008                                    | 15-07-2036                  | 15-01-2008       | Aaa<br>AAA                      | Aaa<br>AAA  |
|                                                        |                                          | 627.995.279,79€        | 1.148.300.000,00€        | 15-1/4/7/10                  | Interests: 685,11 €                                           | 15-1/4/7/10                 |                  | AAA                             | AAA         |
| Serie B<br>ES0345783023<br>Mezzanine / Pass-Through    | 100,00%                                  | 100.000,00€<br>217     | 100.000,00€<br>217       | Floating<br>EURIB.3M+0,25%   | 4,982%<br>Date: 15-01-2008                                    | 15-07-2036                  | To be determined | Aa3<br>AA                       | Aa3<br>AA   |
|                                                        |                                          | 21.700.000,00€         | 21.700.000,00€           | 15-1/4/7/10                  | Interests: 1273,18 €                                          | 15-1/4/7/10                 |                  | AAA                             | AA          |
| Serie C<br>ES0345783031<br>Mezzanine / Pass-Through    | 100,00%                                  | 100.000,00€<br>420     | 100.000,00€<br>420       | Floating<br>EURIB.3M+0,40%   | 5,132%<br>Date: 15-01-2008                                    | 15-07-2036                  | To be determined | A2<br>A+                        | A2<br>A+    |
|                                                        |                                          | 42.000.000,00€         | 42.000.000,00€           | 15-1/4/7/10                  | Interests: 1311,51 €                                          | 15-1/4/7/10                 |                  | AA                              | A           |
| Serie D<br>ES0345783049<br>Subordinated / Pass-Through | 100,00%                                  | 100.000,00€<br>280     | 100.000,00€<br>280       | Floating<br>EURIB.3M+0,80%   | 5,532%<br>Date: 15-01-2008                                    | 15-07-2036                  | To be determined | Baa2<br>BBB                     | Baa2<br>BBB |
|                                                        |                                          | 28.000.000,00€         | 28.000.000,00€           | 15-1/4/7/10                  | Interests: 1413,73 €                                          | 15-1/4/7/10                 |                  | BBB+                            | BBB         |
| <b>Totals</b>                                          |                                          | <b>719.695.279,79€</b> | <b>1.400.000.000,00€</b> |                              |                                                               |                             |                  |                                 |             |

**AVERAGE LIFE AND FINAL MATURITY ACCORDING TO MONTHLY RATES OF PREPAYMENT**

|                                |                           |                      | 0,7234%            | 0,7381%    | 1,0340%    | 1,3328%    |          |
|--------------------------------|---------------------------|----------------------|--------------------|------------|------------|------------|----------|
| Option <sup>(1)</sup>          |                           |                      | % monthly constant |            |            |            |          |
|                                |                           |                      | % annual constant  | 8,3440%    | 8,5068%    | 11,7257%   | 14,8720% |
| Serie A1<br>ISIN: ES0345783007 | With Option Redemption    | Average life (years) | -                  | -          | -          | -          |          |
|                                |                           | Final maturity       | -                  | -          | -          | -          |          |
|                                | Without Option Redemption | Average life (years) | -                  | -          | -          | -          |          |
|                                |                           | Final maturity       | -                  | -          | -          | -          |          |
| Serie A2<br>ISIN: ES0345783015 | With Option Redemption    | Average life (years) | 7,51               | 7,41       | 6,05       | 5,09       |          |
|                                |                           | Final maturity       | 15/10/2020         | 15/07/2020 | 15/01/2018 | 15/01/2016 |          |
|                                | Without Option Redemption | Average life (years) | 7,83               | 7,75       | 6,42       | 5,45       |          |
|                                |                           | Final maturity       | 15/07/2036         | 15/07/2036 | 15/07/2036 | 15/07/2036 |          |
| Serie B<br>ISIN: ES0345783023  | With Option Redemption    | Average life (years) | 1,22               | 11,08      | 9,08       | 7,61       |          |
|                                |                           | Final maturity       | 15/10/2020         | 15/07/2020 | 15/01/2018 | 15/01/2016 |          |
|                                | Without Option Redemption | Average life (years) | 11,83              | 11,72      | 9,78       | 8,30       |          |
|                                |                           | Final maturity       | 15/07/2036         | 15/07/2036 | 15/07/2036 | 15/07/2036 |          |
| Serie C<br>ISIN: ES0345783031  | With Option Redemption    | Average life (years) | 11,22              | 11,08      | 9,08       | 7,61       |          |
|                                |                           | Final maturity       | 15/10/2020         | 5/07/2020  | 15/01/2018 | 15/01/2016 |          |
|                                | Without Option Redemption | Average life (years) | 11,83              | 11,72      | 9,78       | 8,30       |          |
|                                |                           | Final maturity       | 15/07/2036         | 15/07/2036 | 15/07/2036 | 15/07/2036 |          |
| Serie D<br>ISIN: ES0345783049  | With Option Redemption    | Average life (years) | 11,22              | 11,08      | 9,08       | 7,61       |          |
|                                |                           | Final maturity       | 15/10/2020         | 15/07/2020 | 15/01/2018 | 15/01/2016 |          |
|                                | Without Option Redemption | Average life (years) | 11,83              | 11,72      | 9,78       | 8,30       |          |
|                                |                           | Final maturity       | 15/07/2036         | 15/07/2036 | 15/07/2036 | 15/07/2036 |          |

Hipótesis WALs 20,00% and WAFF 0,11%.

<sup>(1)</sup> Amortisation, at the discretion of the management company, provided the remaining balance of the principal of the mortgage loans is less than 10,00% of the initial amount and all the payment obligations arising from the bonds can be paid and cancelled in full.



## COLLATERAL: TYPE OF GROUPED ASSETS

| General                            | Pool of Mortgage Loans (Floating Rate) |                    |
|------------------------------------|----------------------------------------|--------------------|
|                                    | Current                                | Constitution Date  |
| <b>Count Principal</b>             |                                        |                    |
| Number                             | 8.066                                  | 14.333             |
| Outstanding Balance                | 707.632.728,05 €                       | 1.400.000.185,36 € |
| Average Loan                       | 87.523,78 €                            | 97.668,40 €        |
| Minimum                            | 1.066,40 €                             | 25.016,46 €        |
| Maximum                            | 406.539,00 €                           | 452.015,91 €       |
| <b>Interest</b>                    |                                        |                    |
| Weighted Average                   | 5,2165%                                | 3,7912%            |
| Minimum                            | 4,0010%                                | 2,5020%            |
| Maximum                            | 6,8140%                                | 6,0000%            |
| <b>Remaining Maturity (Months)</b> |                                        |                    |
| Weighted Average                   | 271,85                                 | 316,95             |
| Minimum                            | 1,02                                   | 18,79              |
| Maximum                            | 313,03                                 | 354,79             |
| <b>Index (Distribution)</b>        |                                        |                    |
| Tipo Activo CECA                   | 0,18%                                  | 0,20%              |
| Euribor 1 año                      | 47,01%                                 | 41,43%             |
| Préstamos Hipotecarios Cajas       | 2,08%                                  | 2,29%              |
| Mibor 1 Año                        | 0,94%                                  | 0,91%              |
| Préstamos Hipotecarios Cajas TAE   | 49,79%                                 | 55,15%             |
| Tipo Activo C.E.C.A TAE            | 0,00%                                  | 0,01%              |

## PREPAYMENTS

|                                | Current Month | Last 3 Months | Last 6 Months | Last 12 Months | Historical |
|--------------------------------|---------------|---------------|---------------|----------------|------------|
| Single Monthly Mortality (SMM) | 0,7234%       | 0,7381%       | 0,8561%       | 1,0340%        | 1,3328%    |
| Annual Equivalent (CPR)        | 8,3440%       | 8,5068%       | 9,8034%       | 11,7257%       | 14,8720%   |

## GEOGRAPHIC DISTRIBUTION

|                            | Current | Constitution Date |
|----------------------------|---------|-------------------|
| Catalunya                  | 70,15   | 71,41             |
| Madrid                     | 9,27    | 9,37              |
| Comunidad Valenciana       | 5,99    | 6,08              |
| Baleares                   | 0,46    | 0,43              |
| Aragón                     | 1,01    | 0,98              |
| Andalucía                  | 2,20    | 2,03              |
| Murcia                     | 2,07    | 2,07              |
| Navarra                    | 0,95    | 0,98              |
| Rest of Autonomous Regions | 7,91    | 6,66              |

## CURRENT DELINQUENCY

| Aging               | Number Mortgage Participations | Mature Debt        |                     |                     | Remaining Debt to Mature | Total Debt             |                 | % Loan to Value <sup>(1)</sup> |
|---------------------|--------------------------------|--------------------|---------------------|---------------------|--------------------------|------------------------|-----------------|--------------------------------|
|                     |                                | Principal          | Interest and Others | Totals              |                          | Principal              | %               |                                |
| Up to 30 days       | 188                            | 26.671,34 €        | 30.473,79 €         | 57.145,13 €         | 17.036.668,11 €          | 17.063.339,45 €        | 62,66%          | 74,7795%                       |
| From 1 to 2 months  | 66                             | 18.510,94 €        | 32.778,30 €         | 51.289,24 €         | 5.464.574,77 €           | 5.483.085,71 €         | 20,14%          | 74,5421%                       |
| From 2 to 3 months  | 23                             | 11.384,97 €        | 23.302,56 €         | 34.687,53 €         | 2.060.756,50 €           | 2.072.141,47 €         | 7,61%           | 75,6274%                       |
| From 3 to 6 months  | 24                             | 18.670,85 €        | 42.717,12 €         | 61.387,97 €         | 2.348.730,18 €           | 2.367.401,03 €         | 8,69%           | 83,2015%                       |
| From 6 to 12 months | 3                              | 5.151,68 €         | 7.736,76 €          | 12.888,44 €         | 238.632,03 €             | 243.783,71 €           | 0,90%           | 64,4678%                       |
| <b>Totals</b>       | <b>304</b>                     | <b>80.389,78 €</b> | <b>137.008,53 €</b> | <b>217.398,31 €</b> | <b>27.149.361,59 €</b>   | <b>27.229.751,37 €</b> | <b>100,00 %</b> | <b>75,3568 %</b>               |

(1) Valuations exclusively for mortgage participations.

## CURRENT DOUBTFULLY LOANS OR IN FORECLOSE PROCEDURE

| Aging                     | Number Mortgage Participations | Mature Debt        |                     |                    | Remaining Debt to Mature | Total Debt            |                 | % Loan to Value <sup>(1)</sup> |
|---------------------------|--------------------------------|--------------------|---------------------|--------------------|--------------------------|-----------------------|-----------------|--------------------------------|
|                           |                                | Principal          | Interest and Others | Totals             |                          | Principal             | %               |                                |
| From 6 to 12 months       | 5                              | 8.219,19 €         | 13.133,95 €         | 21.353,14 €        | 612.714,78 €             | 620.933,97 €          | 44,66%          | 78,3576%                       |
| From 12 months to 2 years | 10                             | 8.704,99 €         | 15.232,42 €         | 23.937,41 €        | 760.772,36 €             | 769.477,35 €          | 55,34%          | 79,3955%                       |
| <b>Totals</b>             | <b>15</b>                      | <b>16.924,18 €</b> | <b>28.366,37 €</b>  | <b>45.290,55 €</b> | <b>1.373.487,14 €</b>    | <b>1.390.411,32 €</b> | <b>100,00 %</b> | <b>78,9283 %</b>               |

(1) Valuation exclusively for mortgage participations.

## CREDIT ENHANCEMENT

| Current              |                         |                       |        | At Issue Date |                           |       |
|----------------------|-------------------------|-----------------------|--------|---------------|---------------------------|-------|
| % Notes              | Nominal                 | % CE                  |        | % Notes       | Nominal                   | % CE  |
| Serie A1             | 0,00%                   | 0,00€                 | 0,00%  | 11,43%        | 160.000.000,00€           | 8,45% |
| Serie A2             | 87,26%                  | 627.995.279,79€       | 16,44% | 82,02%        | 1.148.300.000,00€         | 8,45% |
| Serie B              | 3,02%                   | 21.700.000,00€        | 13,42% | 1,55%         | 21.700.000,00€            | 6,90% |
| Serie C              | 5,84%                   | 42.000.000,00€        | 7,59%  | 3,00%         | 42.000.000,00€            | 3,90% |
| Serie D              | 3,89%                   | 28.000.000,00€        | 3,70%  | 2,00%         | 28.000.000,00€            | 1,90% |
| <b>Totals</b>        | <b>719.695.279,79 €</b> |                       |        |               | <b>1.400.000.000,00 €</b> |       |
| <b>Reserve Funds</b> | <b>3,70%</b>            | <b>26.600.000,00€</b> |        | <b>1,90%</b>  | <b>26.600.000,00€</b>     |       |

## OTHER FINANCIAL OPERATIONS (Current)

|                              | Balance         | Interest |
|------------------------------|-----------------|----------|
| <b>Assets</b>                |                 |          |
| Guaranteed Interest C.       | 42.269.781,92 € | 4,73%    |
| Treasury account (Paying Ag) | 0,00 €          | 0,00%    |
| Repayment account            | 0,00 €          | 0,00%    |
| Liquidity Line (Limit)       | 86.363.433,57 € | 4,73%    |
| <b>Liabilities</b>           |                 |          |
| Other                        | 23.494.944,63 € | 0,00%    |
| Amount of the Liquidity Line | 0,00 €          | 0,00%    |
| Generalitat Guarantee        | 0,00 €          | 0,00%    |



## OTHER INFORMATION

|                                                                    | Current      | At Issue Date |
|--------------------------------------------------------------------|--------------|---------------|
| Cumulative outstanding losses                                      | 0,00€        | 0,00 €        |
| Cumulative outstanding Write-Off                                   | 923.641,47 € | 0,00 €        |
| Cumulative outstanding Write-Off recovery                          | 542.232,56 € | 0,00 €        |
| Principal Outstanding With arrears>90 days / Principal Outstanding | 0,5655%      | 0,0000%       |
| Weighted Average of LTV Distribution <sup>(1)</sup>                | 73,0529%     | 82,2239%      |

## "FORBEARANCE PERIOD" INFORMATION

|                                                        |                 |
|--------------------------------------------------------|-----------------|
| Principal Outstanding of Forbearance Period            | 12.218.636,17 € |
| Interest                                               | 254.880,61 €    |
| Ratio: (Outstanding FP + Interest) / Total Outstanding | 1,7627%         |

## INTERESTS SWAP

|           | Notional Principal | Interest         |
|-----------|--------------------|------------------|
| Swap      |                    |                  |
| Receiving | To be determined   | 5,602345%        |
| Paying    | To be determined   | To be determined |

## ADDITIONAL INFORMATION:

Management Company: Gestión de Activos Titulizados, SGFT, S.A.  
 Official Register: Comisión Nacional del Mercado de Valores

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 Passeig de Gràcia 16, Barcelona

## INFORMATION CONTENT RESPONSABILITY:

Gestión de Activos Titulizados, SGFT, S.A.

## THE EXECUTIVE DIRECTOR