

Monthly Report, February 2011

HIPOCAT 7 FTA Fondo de Titulización de Activos



The amounts are expressed in euros

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

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

Class ISIN Code Priority/Type Redemption	Principal Outstanding (Unit/Bonds/Total)			Coupon Type Frequency	Current Coupon Accrued Period 88 days Base: A / 360	Redemption		Moody's / S&P / Fitch Ibca / DBRS	
	Current Factor	Current	Original			Final Maturity	Next	Current	Original
Serie A1 ES0345783007 Senior / Soft Bullet	- %	0,00€ 1.600 0,00€	100.000,00€ 1.600 160.000.000,00€	Floating EURIB.3M+0,06% 15-1/4/7/10	- % Date: 15-04-2011 Interests: -	- 15-1/4/7/10		Aaa AAA AAA	Aaa AAA AAA
Serie A2 ES0345783015 Senior / Pass-Through	38,51%	38.509,82€ 11.483 442.208.263,06€	100.000,00€ 11.483 1.148.300.000,00€	Floating EURIB.3M+0,17% 15-1/4/7/10	1,168% Date: 15-04-2011 Interests: 109,95 €	15-07-2036 15-1/4/7/10		Aaa AAA AAA	Aaa AAA AAA
Serie B ES0345783023 Mezzanine / Pass-Through	79,01%	79.008,54€ 217 17.144.853,18€	100.000,00€ 217 21.700.000,00€	Floating EURIB.3M+0,25% 15-1/4/7/10	1,248% Date: 15-04-2011 Interests: 241,03 €	15-07-2036 15-1/4/7/10		Aa3 AA+ AAA	Aa3 AA AA
Serie C ES0345783031 Mezzanine / Pass-Through	79,01%	79.008,54€ 420 33.183.586,80€	100.000,00€ 420 42.000.000,00€	Floating EURIB.3M+0,40% 15-1/4/7/10	1,398% Date: 15-04-2011 Interests: 270,00 €	15-07-2036 15-1/4/7/10		A2 AA- AA	A2 A+ A
Serie D ES0345783049 Subordinated / Pass-Through	79,01%	79.008,54€ 280 22.122.391,20€	100.000,00€ 280 28.000.000,00€	Floating EURIB.3M+0,80% 15-1/4/7/10	1,798% Date: 15-04-2011 Interests: 347,25 €	15-07-2036 15-1/4/7/10		Baa2 BBB+ BBB+	Baa2 BBB BBB
Totals		514.659.094,24 €	1.400.000.000,00 €						

COLLATERAL: TYPE OF GROUPED ASSETS

General	Current	Constitution Date
Count Principal		
Number	6.595	14.333
Outstanding Balance	513.170.085,39€	1.400.000.185,36€
Average Loan	77.519,34€	97.668,40€
Minimum	450,45€	25.016,46€
Maximum	369.898,67€	452.015,91€
Interest		
Weighted Average	2,7451%	3,7912%
Minimum	1,5310%	2,5020%
Maximum	5,7600%	6,0000%
Remaining Maturity (Months)		
Weighted Average	234,91	311,76
Minimum	1,02	3,78
Maximum	274,07	354,79
Index (Distribution)		
Euribor 1 año	46,59%	41,43%
Mibor 1 Año	0,84%	0,91%
Préstamos Hipotecarios Cajas	2,09%	2,29%
Préstamos Hipotecarios Cajas TAE	50,31%	55,15%
Tipo Activo C.E.C.A TAE	0,01%	0,01%
Tipo Activo CECA	0,16%	0,20%

PREPAYMENTS

	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly	0,0856%	0,2857%	0,2624%	0,3377%	0,9092%
Annual Equivalent	1,0225%	3,3746%	3,1039%	3,9776%	10,3815%

GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	70,26	71.41
Madrid	9,10	9.37
Comunidad Valenciana	5,86	6.08
Baleares	0,52	0.43
Aragón	1,00	0.98
Andalucía	2,19	2.03
Murcia	2,08	2.07
Navarra	0,93	0.98
Rest of Autonomous Regions	8,06	6.65

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DELINQUENCY (< 3 MONTHS)

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interests and Others	Totals		Principal	%	
Up to 30 days	159	27.197,47 €	9.724,72 €	36.922,19 €	13.495.402,38 €	13.522.599,85 €	58,49%	67,8780%
From 1 to 2 months	69	32.228,22 €	21.044,76 €	53.272,98 €	5.974.418,60 €	6.006.646,82 €	25,98%	70,6536%
From 2 to 3 months	39	29.040,52 €	24.941,94 €	53.982,46 €	3.560.905,41 €	3.589.945,93 €	15,53%	75,4906%
Totals	267	88.466,21 €	55.711,42 €	144.177,63 €	23.030.726,39 €	23.119.192,60 €	100,00%	69,6862%

(1) Valuations exclusively for mortgage participations

DOUBTFULLY AND SUBJECTIVE DEBTS

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interests and Others	Totals		Principal	%	
Up to 30 days	1	0,00 €	0,00 €	0,00 €	76.837,58 €	76.837,58 €	2,18%	97,4882%
From 3 to 6 months	13	14.397,34 €	12.593,51 €	26.990,85 €	1.334.865,65 €	1.349.262,99 €	38,33%	76,8880%
From 6 to 12 months	15	15.733,44 €	16.332,04 €	32.065,48 €	1.554.240,25 €	1.569.973,69 €	44,60%	84,6108%
From 12 to 18 months	5	3.874,16 €	5.291,23 €	9.165,39 €	520.312,19 €	524.186,35 €	14,89%	73,7805%
Totals	34	34.004,94 €	34.216,78 €	68.221,72 €	3.486.255,67 €	3.520.260,61 €	100,00%	80,0107%

(1) Valuations 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	85,92%	442.208.263,06€	18,84%	82,02%	1.148.300.000,00€	8,45%	
Serie B	3,33%	17.144.853,18€	15,50%	1,55%	21.700.000,00€	6,90%	
Serie C	6,45%	33.183.586,80€	9,06%	3,00%	42.000.000,00€	3,90%	
Serie D	4,30%	22.122.391,20€	4,76%	2,00%	28.000.000,00€	1,90%	
Totals		514.659.094,24 €			1.400.000.000,00 €		
Theoretical Reserve Funds		25.386.203,83€	4,93%		26.600.000,00€	1,90%	
Hung Reserve Funds		24.489.051,73€	4,76%		26.600.000,00€	1,90%	

OTHER FINANCIAL OPERATIONS (Current)

	Balance	Interest
Assets		
Guaranteed Interest C.	29.140.222,48 €	0,83%
Treasury account (Paying Ag)	0,00 €	0,00%
Repayment account	0,00 €	0,00%
Principal WithHolding Account	0,00 €	0,00%
Treasury account - IRS Collateral	0,00 €	0,00%
Liquidity Line (Limit)	61.759.091,31 €	0,02%
Liabilities		
Subordinated Loan	19.892.344,38 €	1,00%
Loan Contract for Initial Expenses	0,00 €	0,00%
Amount of the Liquidity Line	0,00 €	0,00%

OTHER INFORMATION

	Current	At Issue Date
Consolidated accumulated losses of the portfolio		
Principal, costs and interest condonation and losses for adjudication or sale of properties.	480.095,58 €	0,00 €
Cumulative Write-Off		
Amount of accumulated defaulted loans defined as operations unpaid for a period greater than eighteen (18) months, or classified as defaulted by the Assignor.	9.155.039,66 €	0,00 €
Cumulative Write-Off recovery		
Principal Outstanding recovery and recovery by the sale of adjudicated properties.	5.942.482,87 €	0,00 €
Endowment shortfall amortization or bonds	0,00 €	0,00 €
Delinquency Ratio		
Principal Outstanding with Arrears > 90 days / Principal Outstanding	0,6860%	0,0000%
Weighted Average of LTV Distribution / Valuations		
Valuations exclusively for mortgage participations	67,2592%	82,2774%

FORBEARANCE PERIOD INFORMATION

Principal Outstanding of Forbearance Period	24.563.300,37 €
Interest	355.550,60 €
Ratio: (Outstanding FP + Interest) / Total Outstanding	4,8559%

INTEREST SWAP

	Notional Principal	Interest
Swap		
Receiving	To Determine	1,872575%
Paying	To Determine	To Determine

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SITUATION PORTFOLIO

Current Outstanding Portfolio	513.170.085,39 €
Principal Outstanding currently paid	486.530.632,18 €
Principal Outstanding with Arrears (< 3 months)	23.119.192,60 €
Principal Outstanding Doubtfully and Subjective	3.520.260,61 €
Amortized Portfolio	884.408.756,09 €
Principal received from the constitution	889.928.967,69 €
Interest capitalization of Forbearance Period	-5.520.211,60 €
Current Outstanding of Defaulted Loans	2.421.343,88 €
Total Securitized	1.400.000.185,36 €

ADDITIONAL INFORMATION:

Management Company: Gestión de Activos Titulizados, SGFT, S.A.

Official Register: Comisión Nacional del Mercado de Valores

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INFORMATION CONTENT RESPONSABILITY:

Gestión de Activos Titulizados, SGFT, S.A.

THE EXECUTIVE DIRECTOR