

# GESTIÓN DE ACTIVOS TITULIZADOS

Grupo CAIXA CATALUNYA

## HIPOCAT 7, Fondo de Titulización de Activos. Information as at 31<sup>st</sup> July, 2004

<u>Date of Constitution</u>	8 <sup>th</sup> June, 2004	<u>Managers</u>	Caixa Catalunya – BBVA
<u>Management Company</u>	Gestión Activos Titulizados, SGFT,SA		Bear Stearns – JP Morgan
<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 &amp; B Interest Swap</u>	Caixa Catalunya	<u>Register of Book Securities</u>	AIASF
<u>Subordinated Loan</u>	Caixa Catalunya	<u>Depository</u>	S.C.L.V
<u>Lead Manager</u>	Caixa Catalunya – JP Morgan Securities – Bear Stearns	<u>Auditors</u>	Caixa Catalunya Deloitte & Touche

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

Class ISIN Code Priority	Issue Date	Principal Outstanding (Esp) (Unit/Nº Bond/Total)		Coupon Type	Current Coupon	Redemption		Moody's / S&P / Fitch	
		Current	Original			Final Maturity Frequency	Next	Current	Original
A1 ES0345783007 Senior	14/06/04	100.000,00 € 1.600 160.000.000,00	100.000,00 € 1.600 160.000.000,00	Floating EURIBOR 3 M + 0,06% 15-01 / 04 / 07 / 10	2,194% Date: 15/10/2004 Interest: 749,62 €	15/07/2005	15/10/2005	Aaa / AAA / AAA	Aaa / AAA / AAA
A2 ES0345783015 Senior	14/06/04	100.000,00 € 11.483 1.148.300.000,00	100.000,00 € 11.483 1.148.300.000,00	Floating EURIBOR 3 M + 0,17% 15-01 / 04 / 07 / 10	2,304% Date: 15/10/2004 Interest: 787,20 €	15/07/2036	To determine	Aaa / AAA / AAA	Aaa / AAA / AAA
B ES0345783023 Mazzanine	14/06/04	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	2,384% Date: 15/10/2004 Interest: 814,53 €	15/07/2036	To determine	Aa3 / AA / AA	Aa3 / AA / AA
C ES0345783031 Mazzanine	14/06/04	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	2,534% Date: 15/10/2004 Interest: 865,78 €	15/07/2036	To determine	A2 / A+ / A	A2 / A+ / A
D ES0345783049 Mazzanine	14/06/04	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	2,934% Date: 15/10/2004 Interest: 1.002,45 €	15/07/2036	To determine	Baa2 / BBB / BBB	Baa2 / BBB / BBB
<b>Totals</b>		<b>1.400.000.000,00 €</b>	<b>1.400.000.000,00 €</b>						

### 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 Bond		
			Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity
With Op. Redemp.	0,7422	8,5521	1,08	2,26	15/07/2005	7,38	3,49	15/07/2020	11,04	3,73	15/07/2020	11,04	3,94	15/07/2020	11,04	4,29	15/07/2020
Without Op. Red.	0,7422	8,5521	1,08	2,26	15/07/2005	7,74	3,54	15/07/2005	11,70	3,79	15/07/2005	11,70	4,00	15/07/2005	11,70	4,34	15/07/2005
With Op. Redemp.	0,9577	10,9058	1,08	2,26	15/07/2005	6,33	3,36	16/07/2018	9,50	3,59	16/07/2018	9,50	3,80	16/07/2018	9,50	4,14	16/07/2018
Without Op. Red.	0,9577	10,9058	1,08	2,26	15/07/2005	6,73	3,44	16/04/2029	10,23	3,67	16/04/2029	10,23	3,88	16/04/2029	10,23	4,22	16/04/2029
With Op. Redemp.	1,2651	14,1681	1,08	2,26	15/07/2005	5,25	3,20	15/04/2016	7,86	3,40	15/04/2016	7,86	3,62	15/04/2016	7,86	3,96	15/04/2016
Without Op. Red.	1,2651	14,1681	1,08	2,26	15/07/2005	5,65	3,30	17/07/2028	8,61	3,52	17/07/2028	8,61	3,74	17/07/2028	8,61	4,08	17/07/2028
With Op. Redemp.	1,5054	16,6421	1,08	2,26	15/07/2005	4,65	3,09	15/01/2015	6,92	3,29	15/01/2015	6,92	3,50	15/01/2015	6,92	3,85	15/01/2015
Without Op. Red.	1,5054	16,6421	1,08	2,26	15/07/2005	5,02	3,21	17/01/2028	7,62	3,42	17/01/2028	7,62	3,63	17/01/2028	7,62	3,98	17/01/2028

### 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 Bond	
			Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>
With Op. Redemp.	0,7422	8,5521	100.000,00	2.432,95	100.000,00	26.303,14	100.000,00	42.093,09	100.000,00	44.382,14	100.000,00	48.246,82
Without Op. Red.	0,7422	8,5521	100.000,00	2.432,95	100.000,00	28.183,14	100.000,00	45.603,37	100.000,00	48.019,82	100.000,00	52.125,80
With Op. Redemp.	0,9577	10,9058	100.000,00	2.432,95	100.000,00	21.632,08	100.000,00	34.630,27	100.000,00	36.635,69	100.000,00	39.926,05
Without Op. Red.	0,9577	10,9058	100.000,00	2.432,95	100.000,00	23.709,59	100.000,00	38.541,15	100.000,00	40.685,63	100.000,00	44.247,66
With Op. Redemp.	1,2651	14,1681	100.000,00	2.432,95	100.000,00	16.966,22	100.000,00	26.974,65	100.000,00	28.666,73	100.000,00	31.355,05
Without Op. Red.	1,2651	14,1681	100.000,00	2.432,95	100.000,00	19.067,51	100.000,00	30.955,65	100.000,00	32.789,08	100.000,00	35.754,81
With Op. Redemp.	1,5054	16,6421	100.000,00	2.432,95	100.000,00	14.481,33	100.000,00	22.872,38	100.000,00	24.349,12	100.000,00	26.730,93
Without Op. Red.	1,5054	16,6421	100.000,00	2.432,95	100.000,00	16.418,76	100.000,00	26.519,74	100.000,00	28.158,51	100.000,00	30.768,70

M.C.P.R.: Monthly Constant Prepayment Rate, C.P.R.: Annual Constant Prepayment Rate

Hypothesis WAFF 0,40% 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 31/07/04 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.

# HIPOCAT 7, Fondo de Titulización de Activos.

Information as at 31<sup>st</sup> July, 2004

## ACTIVO AGRUPADO: PARTICIPACIONES HIPOTECARIAS Y CERTIFICADOS DE TRANSMISIÓN DE HIPOTECA

General		Pool of Mortgage Loans and Mortgage Transmission Certifies		Prepayments				
		Current	Constitution Date	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
<b>Count</b>		13,984	14,333	Tasa Mensual Constante	1,5054%	-	-	1,2651%
<b>Principal:</b>	Total Outstanding	1.363.080.891,90	1.399.881.240,37	Tasa Anual Equivalente	16,6421%	-	-	14,1681%
	Average Loan	97.474,32	97.668,40	<b>Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution</b>				
	Minimum	5.652,94	25.016,46					
	Maximum	448.776,13	452.015,91					
<b>Interest Rate:</b>	Weighted Average (WAC)	3,6549%	3,7912%					
	Minimum	2,5140%	2,5020%					
	Maximum	6,0000%	6,0000%					
<b>Remaining Maturity (Months)</b>	Weighted Average (WARM)	315,2770	316,9551					
	Minimum	17,0185	18,7926					
	Maximum	353,0185	354,7926					
<b>Index (Distribution)</b>								
	Euribor 1 año	17,3140%	17,1760%					
	IRPH Cajas	2,1905%	2,2919%					
	IRPH Cajas – TAE	79,3773%	79,4113%					
	Mibor 1 año	0,9112%	0,9107%					
	CECA	0,2027%	0,2008%					
	CECA – TAE	0,0042%	0,0093%					

Current Delinquency								
Aging	Number of MP and MTC	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value <sup>(1)</sup>
		Principal	Interest and others	Totals		Principal	%	
From 31 to 60 days	328	32.195,56	24.888,86	57.084,42	27.991.433,76	28.023.629,32	93,25%	83,6067%
From 61 to 90 days	33	7.316,84	9.531,38	16.848,22	2.020.690,32	2.028.007,16	6,75%	81,4962%
From 91 to 180 days	-	-	-	-	-	-	-	-
From 181 to 365 days	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>361</b>	<b>39.512,40</b>	<b>34.420,24</b>	<b>73.932,64</b>	<b>30.012.124,08</b>	<b>30.051.636,48</b>	<b>100,00%</b>	<b>83,4603%</b>
CURRENT DOUBTFULLY LOANS (Mortgage Participation and Mortgage Transmission Certifies in Foreclose Procedure)								
From 31 to 60 days	-	-	-	-	-	-	-	-
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	-	-	-	-	-	-	-	-
From 181 to 365 days	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Credit Enhancement	Current	At Issue Date	Other Financial Operations (Current)		
Outstanding Principal of B+C+D with regard to Total	6,55 % < 13,10%	6,55 % < 13,10%	<b>Assets</b>	<b>Balance</b>	<b>Interest</b>
Outstanding of all Bonds			Guaranteed Invest. Account	68.478.944,93	2,134%
			Repayment Account	-	2,134%
			Liquidity Line (Limit)	98.000.000,00	2,134%
Outstanding Principal of C+D with regard to Total	5,00 % < 10,00%	5,00 % < 10,00%	<b>Liabilities</b>	<b>Balance</b>	<b>Interest</b>
Outstanding of all Bonds			Subordinated Loan	33.000.000,00	2,134%
Outstanding Principal of D with regard to Total	2,00 % < 4,00%	2,00 % < 4,00%			
Outstanding of all Bonds					
Reserve Fund	26.600.000,00	1,9000%	26.600.000,00	1,9000%	
Other Information			Interest Swaps	Notional Principal	Interest
Principal Outstanding With arrears > 90 days / Principal Outstanding	0,00	0,00	Swap		
			Receiving	To determine	2,97216857%
			Paying	To determine	To determine
Weighted Average of LTV Distribution(1)	81,9324%	82,2239%			

### ADDITIONAL INFORMATION:

MANAGEMENT COMPANY: GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT - C/ FONTANELLA 5 - 7 - BARCELONA - TEL. 93.484.73.36 - FAX: 93.484.73.41  
 HTTP://WWW.GAT-SGFT.COM

OFFICIAL REGISTER: COMISIÓN NACIONAL MERCADO DE VALORES - PASSEIG DE GRÀCIA 16 - BARCELONA.

### INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

The Executive Director