

GESTIÓN DE ACTIVOS TITULIZADOS

Grupo CAIXA CATALUNYA

HIPOCAT 7, Fondo de Titulización de Activos. Information as at 31st August, 2004

| | | | |
|--------------------------------------|---|------------------------------------|--------------------------|
| <u>Date of Constitution</u> | 8 th 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 | | Nomura International plc |
| <u>Guaranteed Interest C.</u> | Caixa Catalunya | <u>Originator / Servicer</u> | Caixa Catalunya |
| <u>Class A & B Interest Swap</u> | Caixa Catalunya | <u>Secondary Market</u> | AIAF |
| <u>Subordinated Loan</u> | Caixa Catalunya | <u>Register of Book Securities</u> | S.C.L.V |
| <u>Lead Manager</u> | Caixa Catalunya – JP Morgan Securities – Bear Stearns | <u>Depository</u> | Caixa Catalunya |
| | | <u>Auditors</u> | Deloitte & Touche |

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

| Class ISIN Code Priority | Issue Date | Principal Outstanding (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 |
| Totals | | 1.400.000.000,00 € | 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 Bond | | |
|------------------|-----------|----------|-----------------|-----------------------|-------------------|-----------------|-----------------------|-------------------|-----------------|-----------------------|-------------------|-----------------|-----------------------|-------------------|-----------------|-----------------------|-------------------|
| | | | 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. | 0,9577 | 10,9058 | 1,08 | 2,16 | 15/07/2005 | 6,33 | 2,25 | 16/07/2018 | 9,50 | 2,41 | 16/07/2018 | 9,50 | 2,65 | 16/07/2018 | 9,50 | 3,01 | 16/07/2018 |
| Without Op. Red. | 0,9577 | 10,9058 | 1,08 | 2,16 | 15/07/2005 | 6,70 | 2,25 | 15/07/2036 | 10,20 | 2,41 | 15/07/2036 | 10,20 | 2,65 | 15/07/2036 | 10,20 | 3,01 | 15/07/2036 |
| With Op. Redemp. | 1,0721 | 12,1330 | 1,08 | 2,16 | 15/07/2005 | 5,90 | 2,26 | 16/10/2017 | 8,85 | 2,41 | 16/10/2017 | 8,85 | 2,65 | 16/10/2017 | 8,85 | 3,01 | 16/10/2017 |
| Without Op. Red. | 1,0721 | 12,1330 | 1,08 | 2,16 | 15/07/2005 | 6,26 | 2,25 | 15/07/2036 | 9,54 | 2,41 | 15/07/2036 | 9,54 | 2,65 | 15/07/2036 | 9,54 | 3,01 | 15/07/2036 |
| With Op. Redemp. | 1,2651 | 14,1681 | 1,08 | 2,16 | 15/07/2005 | 5,25 | 2,26 | 15/04/2016 | 7,86 | 2,41 | 15/04/2016 | 7,86 | 2,65 | 15/04/2016 | 7,86 | 3,01 | 15/04/2016 |
| Without Op. Red. | 1,2651 | 14,1681 | 1,08 | 2,16 | 15/07/2005 | 5,63 | 2,26 | 15/07/2036 | 8,57 | 2,41 | 15/07/2036 | 8,57 | 2,65 | 15/07/2036 | 8,57 | 3,01 | 15/07/2036 |
| With Op. Redemp. | 1,5054 | 16,6421 | 1,08 | 2,16 | 15/07/2005 | 4,65 | 2,26 | 15/01/2015 | 6,92 | 2,41 | 15/01/2015 | 6,92 | 2,65 | 15/01/2015 | 6,92 | 3,01 | 15/01/2015 |
| Without Op. Red. | 1,5054 | 16,6421 | 1,08 | 2,16 | 15/07/2005 | 5,00 | 2,26 | 15/07/2036 | 7,59 | 2,41 | 15/07/2036 | 7,59 | 2,65 | 15/07/2036 | 7,59 | 3,01 | 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 Bond | |
|------------------|-----------|----------|----------------|--------------------------------|----------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|--------------|--------------------------------|
| | | | Principal | Total Interest ³ | Principal | Total Interest ³ | Principal | Total Interest ³ | Principal | Total Interest ³ | Principal | Total Interest ³ |
| With Op. Redemp. | 0,9577 | 10,9058 | 100.000,00 | 2.330,26 | 100.000,00 | 14.151,79 | 100.000,00 | 22.678,45 | 100.000,00 | 24.893,94 | 100.000,00 | 28.263,09 |
| Without Op. Red. | 0,9577 | 10,9058 | 100.000,00 | 2.330,26 | 100.000,00 | 14.985,45 | 100.000,00 | 24.359,22 | 100.000,00 | 26.738,86 | 100.000,00 | 30.357,81 |
| With Op. Redemp. | 1,0721 | 12,1330 | 100.000,00 | 2.330,26 | 100.000,00 | 13.186,23 | 100.000,00 | 21.137,09 | 100.000,00 | 23.202,04 | 100.000,00 | 26.342,12 |
| Without Op. Red. | 1,0721 | 12,1330 | 100.000,00 | 2.330,26 | 100.000,00 | 13.999,56 | 100.000,00 | 22.776,87 | 100.000,00 | 25.001,97 | 100.000,00 | 28.385,75 |
| With Op. Redemp. | 1,2651 | 14,1681 | 100.000,00 | 2.330,26 | 100.000,00 | 11.741,92 | 100.000,00 | 18.758,93 | 100.000,00 | 20.591,62 | 100.000,00 | 23.378,26 |
| Without Op. Red. | 1,2651 | 14,1681 | 100.000,00 | 2.330,26 | 100.000,00 | 12.592,03 | 100.000,00 | 20.472,86 | 100.000,00 | 22.472,94 | 100.000,00 | 25.514,30 |
| With Op. Redemp. | 1,5054 | 16,6421 | 100.000,00 | 2.330,26 | 100.000,00 | 10.397,74 | 100.000,00 | 16.524,47 | 100.000,00 | 18.138,93 | 100.000,00 | 20.593,48 |
| Without Op. Red. | 1,5054 | 16,6421 | 100.000,00 | 2.330,26 | 100.000,00 | 11.189,65 | 100.000,00 | 18.121,07 | 100.000,00 | 19.891,46 | 100.000,00 | 22.583,30 |

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 31/08/04 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 31st August, 2004

COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

| 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 |
| Count | | 13,866 | 14,333 | | | | | |
| Principal: | Total Outstanding | 1.350.341.238,27 | 1.399.881.240,37 | 0,7317% | - | - | - | 1,0721% |
| | Average Loan | 97.385,06 | 97.668,40 | 8,4356% | - | - | - | 12,1330% |
| | Minimum | 5.643,74 | 25.016,46 | | | | | |
| | Maximum | 447.150,14 | 452.015,91 | | | | | |
| Interest Rate: | Weighted Average (WAC) | 3,6346% | 3,7912% | | | | | |
| | Minimum | 2,5260% | 2,5020% | | | | | |
| | Maximum | 6,0000% | 6,0000% | | | | | |
| Remaining Maturity (Months) | Weighted Average (WARM) | 314,2904 | 316,9551 | | | | | |
| | Minimum | 16,0000 | 18,7926 | | | | | |
| | Maximum | 352,0000 | 354,7926 | | | | | |
| Index (Distribution) | | | | | | | | |
| | Euribor 1 año | 17,3674% | 17,1760% | | | | | |
| | IRPH Cajas | 2,1525% | 2,2919% | | | | | |
| | IRPH Cajas – TAE | 79,3645% | 79,4113% | | | | | |
| | Mibor 1 año | 0,9124% | 0,9107% | | | | | |
| | CECA | 0,2009% | 0,2008% | | | | | |
| | CECA – TAE | 0,0023% | 0,0093% | | | | | |

| Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution | | |
|--|----------|-------------------|
| | Current | Constitution Date |
| Cataluña | 71,4988% | 71,4072% |
| Comunidad Valenciana | 6,0432% | 6,0753% |
| Madrid | 9,3062% | 9,3700% |
| Baleares | 0,4103% | 0,4265% |
| Andalucía | 2,0353% | 2,0303% |
| Rest of Autonomous Regions | 10,7062% | 10,6908% |

| 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 | % | |
| From 31 to 60 days | 376 | 41.917,08 | 33.938,42 | 75.855,50 | 32.574.293,86 | 32.616.210,94 | 86,19% | 83,0758% |
| From 61 to 90 days | 58 | 14.471,88 | 19.426,65 | 33.898,53 | 4.335.266,29 | 4.349.738,17 | 11,49% | 78,3909% |
| From 91 to 180 days | 16 | 5.613,13 | 7.383,71 | 12.996,84 | 869.911,71 | 875.524,84 | 2,31% | 72,4120% |
| From 181 to 365 days | - | - | - | - | - | - | - | - |
| Totals | 450 | 62.002,09 | 60.748,78 | 122.750,87 | 37.779.471,86 | 37.841.473,95 | 100,00% | 82,2272% |
| 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 | - | - | - | - | - | - | - | - |
| Totals | - | - | - | - | - | - | - | - |

| 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% | Assets | Balance | Interest |
| Outstanding of all Bonds | | | Guaranteed Invest. Account | 85.491.995,43 | 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% | Liabilities | Balance | Interest |
| 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 | 0,06470% | 0,0000% | Swap | | |
| | | | Receiving | To determine | 2,97216857% |
| | | | Paying | To determine | To determine |
| Weighted Average of LTV Distribution(1) | 81,7610% | 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