

GESTIÓN DE ACTIVOS TITULIZADOS

Grupo CAIXA CATALUNYA

HIPOCAT 7, Fondo de Titulización de Activos. Information as at 30th September, 2004

<u>Date of Constitution</u>	8 th June, 2004	<u>Managers</u>	Caixa Catalunya – BBVA Bear Stearns – JP Morgan
<u>Management Company</u>	Gestión Activos Titulizados, SGFT,SA	<u>Originator / Servicer</u>	Nomura International plc
<u>Paying Agent</u>	Caixa Catalunya	<u>Secondary Market</u>	Caixa Catalunya
<u>Guaranteed Interest C.</u>	Caixa Catalunya	<u>Register of Book Securities</u>	AIAF
<u>Class A & B Interest Swap</u>	Caixa Catalunya	<u>Depository</u>	S.C.L.V
<u>Subordinated Loan</u>	Caixa Catalunya	<u>Auditors</u>	Caixa Catalunya Deloitte & Touche
<u>Lead Manager</u>	Caixa Catalunya – JP Morgan Securities – Bear Stearns		

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	15/07/2005	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 Mezzanine	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 Mezzanine	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 Mezzanine	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.	0,7422	8,5521	1,08	2,23	15/07/2005	7,38	3,23	15/07/2020	11,04	3,44	15/07/2020	11,04	3,64	15/07/2020	11,04	4,00	15/07/2020
Without Op. Red.	0,7422	8,5521	1,08	2,23	15/07/2005	7,71	3,27	15/07/2036	11,67	3,48	15/07/2036	11,67	3,68	15/07/2036	11,67	4,04	15/07/2036
With Op. Redemp.	0,8896	10,1683	1,08	2,23	15/07/2005	6,64	3,17	15/04/2019	9,97	3,37	15/04/2019	9,97	3,57	15/04/2019	9,97	3,93	15/04/2019
Without Op. Red.	0,8896	10,1683	1,08	2,23	15/07/2005	6,99	3,21	15/07/2036	10,63	3,42	15/07/2036	10,63	3,62	15/07/2036	10,63	3,98	15/07/2036
With Op. Redemp.	1,0223	11,6013	1,08	2,23	15/07/2005	6,07	3,11	15/01/2018	9,11	3,31	15/01/2018	9,11	3,51	15/01/2018	9,11	3,87	15/01/2018
Without Op. Red.	1,0223	11,6013	1,08	2,23	15/07/2005	6,45	3,17	15/07/2036	9,82	3,37	15/07/2036	9,82	3,56	15/07/2036	9,82	3,93	15/07/2036
With Op. Redemp.	1,0721	12,1330	1,08	2,23	15/07/2005	5,90	3,09	16/10/2017	8,85	3,29	16/10/2017	8,85	3,49	16/10/2017	8,85	3,85	16/10/2017
Without Op. Red.	1,0721	12,1330	1,08	2,23	15/07/2005	6,26	3,15	15/07/2036	9,54	3,35	15/07/2036	9,54	3,55	15/07/2036	9,54	3,91	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.	0,7422	8,5521	100.000,00	2.405,37	100.000,00	24.173,16	100.000,00	38.512,11	100.000,00	40.651,49	100.000,00	44.665,84
Without Op. Red.	0,7422	8,5521	100.000,00	2.405,37	100.000,00	25.660,62	100.000,00	41.361,25	100.000,00	43.606,23	100.000,00	47.866,15
With Op. Redemp.	0,8896	10,1683	100.000,00	2.405,37	100.000,00	21.315,52	100.000,00	34.027,78	100.000,00	35.985,11	100.000,00	39.588,71
Without Op. Red.	0,8896	10,1683	100.000,00	2.405,37	100.000,00	22.855,89	100.000,00	36.982,12	100.000,00	39.046,41	100.000,00	42.910,16
With Op. Redemp.	1,0223	11,6013	100.000,00	2.405,37	100.000,00	19.088,66	100.000,00	30.424,09	100.000,00	32.233,42	100.000,00	35.503,76
Without Op. Red.	1,0223	11,6013	100.000,00	2.405,37	100.000,00	20.735,30	100.000,00	33.584,98	100.000,00	35.506,92	100.000,00	39.059,47
With Op. Redemp.	1,0721	12,1330	100.000,00	2.405,37	100.000,00	18.428,40	100.000,00	29.366,80	100.000,00	31.129,30	100.000,00	34.302,61
Without Op. Red.	1,0721	12,1330	100.000,00	2.405,37	100.000,00	20.023,83	100.000,00	32.429,88	100.000,00	34.301,18	100.000,00	37.748,64

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 30/09/04 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.

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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		13,741	14,333					
Principal:	Total Outstanding	1.335.588.545,88	1.399.881.240,37					
	Average Loan	97.197,33	97.668,40					
	Minimum	4.519,06	25.016,46					
	Maximum	445.984,26	452.015,91					
Interest Rate:	Weighted Average (WAC)	3,6048%	3,7912%	0,8896%	1,0411%	-	-	1,0223%
	Minimum	2,5550%	2,5020%					
	Maximum	6,0000%	6,0000%					
Remaining Maturity (Months)	Weighted Average (WARM)	313,3582	316,9551	10,1683%	11,8023%	-	-	11,6013%
	Minimum	15,0144	18,7926					
	Maximum	351,0144	354,7926					
Index (Distribution)								
	Euribor 1 año	17,4217%	17,1760%					
	IRPH Cajas	2,1392%	2,2919%					
	IRPH Cajas – TAE	79,3222%	79,4113%					
	Mibor 1 año	0,9122%	0,9107%					
	CECA	0,2025%	0,2008%					
	CECA – TAE	0,0022%	0,0093%					

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	71,5267%	71,4072%
Comunidad Valenciana	6,0551%	6,0753%
Madrid	9,2725%	9,3700%
Baleares	0,4141%	0,4265%
Andalucía	2,0238%	2,0303%
Rest of Autonomous Regions	10,7078%	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	433	50.184,93	42.035,38	92.220,31	37.975.180,41	38.025.365,34	84,16%	83,6983%
From 61 to 90 days	75	19.174,96	24.897,75	44.072,71	5.494.296,79	5.513.471,75	12,20%	78,8426%
From 91 to 180 days	25	9.950,76	15.501,31	25.452,07	1.633.596,62	1.643.547,38	3,64%	72,9427%
From 181 to 365 days	-	-	-	-	-	-	-	-
Totals	533	79.310,65	82.434,44	161.745,09	45.103.073,82	45.182.384,47	100,00%	82,6291%
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 Outstanding of all Bonds	6,55 % < 13,10%	6,55 % < 13,10%	Assets	Balance	Interest
Outstanding Principal of C+D With regard to Total Outstanding of all Bonds	5,00 % < 10,00%	5,00 % < 10,00%	Guaranteed Invest. Account	104.316.093,53	2,134%
Outstanding Principal of D With regard to Total Outstanding of all Bonds	2,00 % < 4,00%	2,00 % < 4,00%	Repayment Account	-	2,134%
Reserve Fund	26.600.000,00 1,9000%	26.600.000,00 1,9000%	Liquidity Line (Limit)	98.000.000,00	2,134%
			Liabilities	Balance	Interest
			Subordinated Loan	33.000.000,00	2,134%
			Interest Swaps	Notional Principal	Interest
Other Information			Swap		
Principal Outstanding With arrears>90 days / Principal Outstanding	0,12280%	0,0000%	Receiving	To determine	2,97216857%
Weighted Average of LTV Distribution(1)	81,6164%	82,2239%	Paying	To determine	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
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