

GESTIÓN DE ACTIVOS TITULIZADOS

Grupo CAIXA CATALUNYA

HIPOCAT 7, Fondo de Titulización de Activos. Information as at 31st January, 2005

<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	<u>Depository</u>	Caixa Catalunya
	Caixa Catalunya – JP Morgan Securities – Bear Stearns	<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	2,204% Date: 15/04/2005 Interest: 538,76 €	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	2,314% Date: 15/04/2005 Interest: 565,64 €	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	2,394% Date: 15/04/2005 Interest: 585,20 €	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	2,544% Date: 15/04/2005 Interest: 621,87 €	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	2,944% Date: 15/04/2005 Interest: 719,64 €	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.	0,8272	9,4865	1,08	2,23	15/07/2005	6,95	2,92	15/10/2019	10,42	3,09	15/10/2019	10,42	3,28	15/10/2019	10,42	3,66	15/10/2019
Without Op. Red.	0,8272	9,4865	1,08	2,23	15/07/2005	7,30	2,95	15/07/2036	11,08	3,13	15/07/2036	11,08	3,31	15/07/2036	11,08	3,69	15/07/2036
With Op. Redemp.	1,0371	11,7589	1,08	2,23	15/07/2005	6,04	2,85	15/01/2018	9,07	3,02	15/01/2018	9,07	3,20	15/01/2018	9,07	3,58	15/01/2018
Without Op. Red.	1,0371	11,7589	1,08	2,23	15/07/2005	6,41	2,89	15/07/2036	9,76	3,07	15/07/2036	9,76	3,25	15/07/2036	9,76	3,63	15/07/2036
With Op. Redemp.	1,0854	12,2746	1,08	2,23	15/07/2005	5,85	2,83	17/07/2017	8,77	3,00	17/07/2017	8,77	3,19	17/07/2017	8,77	3,56	17/07/2017
Without Op. Red.	1,0854	12,2746	1,08	2,23	15/07/2005	6,23	2,88	15/07/2036	9,49	3,05	15/07/2036	9,49	3,24	15/07/2036	9,49	3,61	15/07/2036
With Op. Redemp.	1,1868	13,3482	1,08	2,23	15/07/2005	5,53	2,81	16/01/2017	8,29	2,97	16/01/2017	8,29	3,15	16/01/2017	8,29	3,53	16/01/2017
Without Op. Red.	1,1868	13,3482	1,08	2,23	15/07/2005	5,89	2,85	15/07/2036	8,97	3,02	15/07/2036	8,97	3,21	15/07/2036	8,97	3,58	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.	0,8272	9,4865	100.000,00	2.403,32	100.000,00	20.460,86	100.000,00	32.516,58	100.000,00	34.423,41	100.000,00	38.328,17
Without Op. Red.	0,8272	9,4865	100.000,00	2.403,32	100.000,00	21.802,26	100.000,00	35.096,07	100.000,00	37.108,30	100.000,00	41.272,83
With Op. Redemp.	1,0371	11,7589	100.000,00	2.403,32	100.000,00	17.326,52	100.000,00	27.521,61	100.000,00	29.198,45	100.000,00	32.578,48
Without Op. Red.	1,0371	11,7589	100.000,00	2.403,32	100.000,00	18.731,06	100.000,00	30.225,61	100.000,00	32.010,96	100.000,00	35.667,78
With Op. Redemp.	1,0854	12,2746	100.000,00	2.403,32	100.000,00	16.666,61	100.000,00	26.434,87	100.000,00	28.060,75	100.000,00	31.326,26
Without Op. Red.	1,0854	12,2746	100.000,00	2.403,32	100.000,00	18.127,18	100.000,00	29.247,33	100.000,00	30.985,68	100.000,00	34.539,96
With Op. Redemp.	1,1868	13,3482	100.000,00	2.403,32	100.000,00	15.588,30	100.000,00	24.702,61	100.000,00	26.243,69	100.000,00	29.325,24
Without Op. Red.	1,1868	13,3482	100.000,00	2.403,32	100.000,00	16.964,09	100.000,00	27.352,41	100.000,00	28.999,08	100.000,00	32.353,55

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 Flootation 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 31/01/05 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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Information as at 31st January, 2005

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		13.101	14.333					
Principal:	Total Outstanding	1.263.822.986,24	1.399.881.240,37	0,8272%	1,1868%	1,0371%	-	1,0854%
	Average Loan	96.467,67	97.668,40	9,4865%	13,3482%	11,7589%	-	12,2746%
	Minimum	1.870,41	25.016,46					
	Maximum	441.712,14	452.015,91					
Interest Rate:	Weighted Average (WAC)	3,5215%	3,7912%					
	Minimum	2,5550%	2,5020%					
	Maximum	5,7500%	6,0000%					
Remaining Maturity (Months)	Weighted Average (WARM)	309,1172	316,9551					
	Minimum	10,9733	18,7926					
	Maximum	346,9733	354,7926					
Index (Distribution)								
	Euribor 1 año	17,6587%	17,1760%					
	IRPH Cajas	2,0799%	2,2919%					
	IRPH Cajas – TAE	79,1568%	79,4113%					
	Mibor 1 año	0,9094%	0,9107%					
	CECA	0,1928%	0,2008%					
	CECA – TAE	0,0024%	0,0093%					

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	71,6205%	71,4072%
Comunidad Valenciana	5,9494%	6,0753%
Madrid	9,2159%	9,3700%
Baleares	0,4173%	0,4265%
Andalucía	2,0166%	2,0303%
Rest of Autonomous Regions	10,7803%	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	%	
Up to 30 days	409	47.477,13	35.654,20	83.131,33	35.743.119,19	35.790.596,32	75,27%	82,2937%
From 31 to 60 days	89	27.516,10	32.397,92	59.914,02	7.296.590,72	7.324.106,82	15,40%	81,4917%
From 61 to 90 days	27	15.232,77	20.631,82	35.864,59	2.640.108,51	2.655.341,28	5,58%	84,5439%
From 91 to 180 days	21	13.219,91	21.056,70	34.276,61	1.737.285,56	1.750.505,47	3,68%	75,2534%
From 181 to 365 days	1	457,33	809,40	1.266,73	30.758,36	31.215,69	0,07%	77,4316%
Totals	547	103.903,24	110.550,04	214.453,28	47.447.862,34	47.551.765,58	100,00%	82,0031%
Current doubtfully loans or in Foreclose Procedure								
Up to 30 days	-	-	-	-	-	-	-	-
From 31 to 60 days	1	158,69	77,27	235,96	55.770,25	55.928,94	12,46%	90,4461%
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	2	1.245,32	2.131,03	3.376,35	139.072,68	140.318,00	31,25%	72,5530%
From 181 to 365 days	4	2.908,02	5.574,37	8.482,39	249.795,09	252.703,11	56,29%	89,2057%
Totals	7	4.312,03	7.782,67	12.094,70	444.638,02	448.950,05	100,00%	83,3773%

<u>Credit Enhancement</u>	<u>Current</u>	<u>At Issue Date</u>	<u>Other Financial Operations (Current)</u>		
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
			Guaranteed Invest. Account	35.920.662,12	2,144%
			Repayment Account	124.392.268,34	2,144%
			Liquidity Line (Limit)	98.000.000,00	2,144%
Outstanding Principal of C+D With regard to Total Outstanding of all Bonds	5,00 % < 10,00%	5,00 % < 10,00%	Liabilities	Balance	Interest
			Subordinated Loan	28.551.991,60	2,144%
Outstanding Principal of D With regard to Total Outstanding of all Bonds	2,00 % < 4,00%	2,00 % < 4,00%			
Reserve Fund	26.600.000,00 1,9000%	26.600.000,00 1,9000%	Interest Swaps	Notional Principal	Interest
<u>Other Information</u>			Swap		
Principal Outstanding With arrears > 90 days / Principal Outstanding	0,17170%	0,0000%	Receiving	To determine	2,98216857%
			Paying	To determine	To determine
Weighted Average of LTV Distribution(1)	80,8128%	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 RESPONSIBILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT
 The Executive Director