

GESTIÓN DE ACTIVOS TITULIZADOS

Grupo CAIXA CATALUNYA

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

Date of Constitution	8 th June, 2004	Managers	Caixa Catalunya – BBVA
Date of Constitution	14 th June, 2004		Bear Stearns – JP Morgan
Management Company	Gestión Activos Titulizados, SGFT,SA	Originator / Servicer	Caixa Catalunya
Paying Agent	Caixa Catalunya	Secondary Market	Nomura International plc
Guaranteed Interest C.	Caixa Catalunya	Register of Book Securities	Caixa Catalunya
Class A & B Interest Swap	Caixa Catalunya	Depository	AIAF
Subordinated Loan	Caixa Catalunya	Auditors	S.C.L.V
Lead Manager	Caixa Catalunya		Caixa Catalunya
	Caixa Catalunya – JP Morgan Securities – Bear Stearns		Deloitte & Touche

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

Class ISIN Code Priority Type Redemp.	Principal Outstanding (Unit/N° Bond/Total)			Coupon Type	Current Coupon Accrued period: 88 days Base: A /360	Redemption		Moody's / S&P / Fitch	
	Factor Actual	Current	Original			Final Maturity Frequency	Next	Current	Original
A1 ES0345783007 Senior Soft Bullet	100 %	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 Pass-through	100 %	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 Pass-through	100 %	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 Pass-through	100 %	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 Pass-through	100 %	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.	1,1861	13,3409	1,08	2,22	15/07/2005	5,53	2,93	16/01/2017	8,29	3,11	16/01/2017	8,29	3,31	16/01/2017	8,29	3,67	16/01/2017
Without Op. Red.	1,1861	13,3409	1,08	2,22	15/07/2005	5,89	2,98	15/07/2036	8,97	3,17	15/07/2036	8,97	3,36	15/07/2036	8,97	3,73	15/07/2036
With Op. Redemp.	1,3030	14,5625	1,08	2,22	15/07/2005	5,18	2,89	15/04/2016	7,75	3,07	15/04/2016	7,75	3,27	15/04/2016	7,75	3,63	15/04/2016
Without Op. Red.	1,3030	14,5625	1,08	2,22	15/07/2005	5,54	2,95	15/07/2036	8,43	3,14	15/07/2036	8,43	3,33	15/07/2036	8,43	3,70	15/07/2036
With Op. Redemp.	1,3441	14,9885	1,08	2,22	15/07/2005	5,07	2,88	15/01/2016	7,58	3,05	15/01/2016	7,58	3,25	15/01/2016	7,58	3,62	15/01/2016
Without Op. Red.	1,3441	14,9885	1,08	2,22	15/07/2005	5,42	2,94	15/07/2036	8,25	3,12	15/07/2036	8,25	3,32	15/07/2036	8,25	3,68	15/07/2036
With Op. Redemp.	1,7876	19,4633	1,08	2,22	15/07/2005	4,11	2,76	15/10/2013	6,07	2,91	15/10/2013	6,07	3,11	15/10/2013	6,07	3,48	15/10/2013
Without Op. Red.	1,7876	19,4633	1,08	2,22	15/07/2005	4,44	2,83	15/07/2036	6,69	3,00	15/07/2036	6,69	3,20	15/07/2036	6,69	3,56	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.	1,1861	13,3409	100.000,00	2.393,21	100.000,00	16.322,95	100.000,00	25.967,20	100.000,00	27.571,87	100.000,00	30.591,21
Without Op. Red.	1,1861	13,3409	100.000,00	2.393,21	100.000,00	17.791,60	100.000,00	28.793,14	100.000,00	30.502,76	100.000,00	33.796,16
With Op. Redemp.	1,3030	14,5625	100.000,00	2.393,21	100.000,00	15.072,24	100.000,00	23.912,69	100.000,00	25.421,94	100.000,00	28.236,51
Without Op. Red.	1,3030	14,5625	100.000,00	2.393,21	100.000,00	16.527,79	100.000,00	26.713,87	100.000,00	28.326,82	100.000,00	31.413,64
With Op. Redemp.	1,3441	14,9885	100.000,00	2.393,21	100.000,00	14.671,91	100.000,00	23.252,09	100.000,00	24.730,35	100.000,00	27.478,69
Without Op. Red.	1,3441	14,9885	100.000,00	2.393,21	100.000,00	16.120,28	100.000,00	26.039,57	100.000,00	27.620,94	100.000,00	30.640,36
With Op. Redemp.	1,7876	19,4633	100.000,00	2.393,21	100.000,00	11.340,12	100.000,00	17.664,56	100.000,00	18.858,78	100.000,00	21.047,52
Without Op. Red.	1,7876	19,4633	100.000,00	2.393,21	100.000,00	12.672,74	100.000,00	20.223,16	100.000,00	21.519,23	100.000,00	23.952,50

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

Hypothesis WAFF 0,11% 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 31/03/05 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.

All the monetary amounts are expressed in euros

HIPOCAT 7, Fondo de Titulización de Activos.

Information as at 31st March, 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		12,671	14,333					
Principal:	Total Outstanding	1.218.375.659,59	1.400.000.185,36					
	Average Loan	96.154,66	97.668,40					
	Minimum	3.031,29	25.016,46					
	Maximum	439.560,22	452.015,91					
Interest Rate:	Weighted Average (WAC)	3,5068%	3,7912%					
	Minimum	2,5550%	2,5020%					
	Maximum	5,7500%	6,0000%					
Remaining Maturity (Months)	Weighted Average (WARM)	307,0897	316,9551					
	Minimum	9,0349	18,7926					
	Maximum	345,0349	354,7926					
Index (Distribution)								
	Euribor 1 año	17,8374%	17,1760%					
	IRPH Cajas	2,0234%	2,2919%					
	IRPH Cajas – TAE	79,0409%	79,4113%					
	Mibor 1 año	0,9087%	0,9107%					
	CECA	0,1871%	0,2008%					
	CECA – TAE	0,0025%	0,0093%					

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution				
	Current	Constitution Date		
Cataluña	71,5083%	71,4072%		
Comunidad Valenciana	5,9956%	6,0753%		
Madrid	9,2439%	9,3700%		
Baleares	0,4292%	0,4265%		
Andalucía	2,0177%	2,0303%		
Rest of Autonomous Regions	10,8053%	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	390	52.706,80	37.214,16	89.920,96	35.723.642,45	35.776.349,25	73,58%	81,9569%
From 31 to 60 days	92	26.741,66	32.998,88	59.740,54	7.773.312,10	7.800.053,76	16,04%	86,7583%
From 61 to 90 days	40	17.107,67	23.759,35	40.867,02	3.180.061,34	3.197.169,01	6,58%	84,1233%
From 91 to 180 days	24	16.466,74	26.937,60	43.404,34	1.833.571,29	1.850.038,03	3,80%	68,6053%
From 181 to 365 days	-	-	-	-	-	-	-	-
Totals	546	113.022,87	120.909,99	233.932,86	48.510.587,18	48.623.610,05	100,00%	82,2118%

Current doubtfully loans or in Foreclose Procedure								
Aging	Number of MP and MTC	Principal	Interest and others	Totals	Remaining Debt to Mature	Principal	%	% Loan to Value ⁽¹⁾
Up to 30 days	-	-	-	-	-	-	-	-
From 31 to 60 days	-	-	-	-	-	-	-	-
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	3	1.744,70	2.678,92	4.423,62	236.723,83	238.468,53	48,39%	84,7436%
From 181 to 365 days	4	3.044,59	5.358,26	8.402,85	251.248,17	254.292,76	51,61%	80,7873%
Totals	7	4.789,29	8.037,18	12.826,47	487.972,00	492.761,29	100,00%	82,6452%

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	89.346.890,99	2,144%
Outstanding Principal of C+D With regard to Total	5,00 % < 10,00%	5,00 % < 10,00%	Repayment Account	124.392.268,34	2,144%
Outstanding of all Bonds			Liquidity Line (Limit)	98.000.000,00	2,144%
Outstanding Principal of D With regard to Total	2,00 % < 4,00%	2,00 % < 4,00%	Liabilities	Balance	Interest
Outstanding of all Bonds			Subordinated Loan	28.551.991,60	2,144%
Reserve Fund	26.600.000,00 1,9000%	26.600.000,00 1,9000%	Interest Swaps	Notional Principal	Interest
Other Information			Swap		
Principal Outstanding With arrears > 90 days / Principal Outstanding	0,1919%	0,0000%	Receiving	To determine	2,98216857%
Weighted Average of LTV Distribution(1)	80,3895%	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
 INFO@GAT-SGFT.COM HTTP://WWW.GAT-SGFT.INFO

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

INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT
 The Executive Director