

GESTIÓN DE ACTIVOS TITULIZADOS

Grupo CAIXA CATALUNYA

HIPOCAT 7, Fondo de Titulización de Activos. Information as at 30th April, 2005

<u>Date of Constitution</u>	8 th June, 2004	<u>Managers</u>	Caixa Catalunya – BBVA
<u>Issue Date</u>	14 th June, 2004		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>	IBERCLEAR
<u>Subordinated Loan</u>	Caixa Catalunya	<u>Auditors</u>	Caixa Catalunya
<u>Lead Manager</u>	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/Nº Bond/Total)			Coupon Type	Current Coupon Accrued period: 91 days Base: A / 360	Redemption		Moody's / S&P / Fitch	
	Current Factor	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	2,198% Date: 15/07/2005 Interest: 555,61 €	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	2,308% Date: 15/07/2005 Interest: 583,41 €	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	2,388% Date: 15/07/2005 Interest: 603,63 €	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	2,538% Date: 15/07/2005 Interest: 641,55 €	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	2,938% Date: 15/07/2005 Interest: 742,66 €	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

	% M CPR	% CPR	Class A1 Bonds			Class A2 Bonds			Class B Bonds			Class C Bonds			Class D Bonds		
			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.	1,2265	13,7644	1,08	2,25	15/07/2005	5,40	2,74	17/10/2016	8,10	2,89	17/10/2016	8,10	3,07	17/10/2016	8,10	3,45	17/10/2016
Without Op. Red.	1,2265	13,7644	1,08	2,25	15/07/2005	5,76	2,78	15/07/2036	8,78	2,94	15/07/2036	8,78	3,12	15/07/2036	8,78	3,50	15/07/2036
With Op. Redemp.	1,3988	15,5523	1,08	2,25	15/07/2005	4,91	2,69	15/07/2015	7,32	2,83	15/07/2015	7,32	3,02	15/07/2015	7,32	3,40	15/07/2015
Without Op. Red.	1,3988	15,5523	1,08	2,25	15/07/2005	5,28	2,74	15/07/2036	8,02	2,90	15/07/2036	8,02	3,08	15/07/2036	8,02	3,46	15/07/2036
With Op. Redemp.	1,6151	17,7488	1,08	2,25	15/07/2005	4,43	2,64	15/07/2014	6,58	2,78	15/07/2014	6,58	2,96	15/07/2014	6,58	3,34	15/07/2014
Without Op. Red.	1,6151	17,7488	1,08	2,25	15/07/2005	4,78	2,70	15/07/2036	7,23	2,85	15/07/2036	7,23	3,03	15/07/2036	7,23	3,41	15/07/2036
With Op. Redemp.	1,6560	18,1585	1,08	2,25	15/07/2005	4,34	2,63	15/04/2014	6,44	2,76	15/04/2014	6,44	2,95	15/04/2014	6,44	3,33	15/04/2014
Without Op. Red.	1,6560	18,1585	1,08	2,25	15/07/2005	4,69	2,69	15/07/2036	7,09	2,84	15/07/2036	7,09	3,02	15/07/2036	7,09	3,40	15/07/2036

Simulation Total Cash-Flow for each Bond According to Prepayment

	% M CPR	% CPR	Class A1 Bonds		Class A2 Bonds		Class B Bonds		Class C Bonds		Class D Bonds	
			Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³
With Op. Redemp.	1,2265	13,7644	100.000,00	2.420,51	100.000,00	14.835,35	100.000,00	23.459,85	100.000,00	24.945,99	100.000,00	27.978,79
Without Op. Red.	1,2265	13,7644	100.000,00	2.420,51	100.000,00	16.156,07	100.000,00	26.004,41	100.000,00	27.596,49	100.000,00	30.899,62
With Op. Redemp.	1,3988	15,5523	100.000,00	2.420,51	100.000,00	13.214,59	100.000,00	20.753,51	100.000,00	22.102,84	100.000,00	24.836,48
Without Op. Red.	1,3988	15,5523	100.000,00	2.420,51	100.000,00	14.581,68	100.000,00	23.388,88	100.000,00	24.846,99	100.000,00	27.862,75
With Op. Redemp.	1,6151	17,7488	100.000,00	2.420,51	100.000,00	11.705,46	100.000,00	18.240,02	100.000,00	19.453,65	100.000,00	21.907,35
Without Op. Red.	1,6151	17,7488	100.000,00	2.420,51	100.000,00	12.970,60	100.000,00	20.679,71	100.000,00	21.993,49	100.000,00	24.709,61
With Op. Redemp.	1,6560	18,1585	100.000,00	2.420,51	100.000,00	11.429,28	100.000,00	17.766,36	100.000,00	18.954,54	100.000,00	21.355,19
Without Op. Red.	1,6560	18,1585	100.000,00	2.420,51	100.000,00	12.703,74	100.000,00	20.224,19	100.000,00	21.513,17	100.000,00	24.178,40

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 30/04/05 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

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Information as at 30th April, 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		12,458	14,333						
Principal:	Total Outstanding	1.195.650.737,55	1.400.000.185,36	Single Monthly Mortality (SMM)	1,6560%	1,6151%	1,3988%	-	1,2265%
	Average Loan	95.974,53	97.668,40	Annual Equivalent (CPR)	18,1585%	17,7488%	15,5523%	-	13,7644%
	Minimum	2.875,89	25.016,46						
	Maximum	438.493,71	452.015,91						
Interest Rate:	Weighted Average (WAC)	3,5051%	3,7912%						
	Minimum	2,5550%	2,5020%						
	Maximum	5,7500%	6,0000%						
Remaining Maturity (Months)	Weighted Average (WARM)	306,1149	316,9551						
	Minimum	8,0493	18,7926						
	Maximum	344,0493	354,7926						
Index (Distribution)									
	Euribor 1 año	17,8894%	17,1760%						
	IRPH Cajas	2,0270%	2,2919%						
	IRPH Cajas - TAE	78,9985%	79,4113%						
	Mibor 1 año	0,8964%	0,9107%						
	CECA	0,1861%	0,2008%						
	CECA - TAE	0,0026%	0,0093%						

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	71,5083%	71,4072%
Comunidad Valenciana	5,9476%	6,0753%
Madrid	9,2400%	9,3700%
Baleares	0,4087%	0,4265%
Andalucía	2,0220%	2,0303%
Rest of Autonomous Regions	10,8734%	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	362	51.265,73	37.128,67	88.394,40	34.283.938,64	34.335.204,37	74,41%	83,1507%
From 31 to 60 days	91	27.062,27	33.449,85	60.512,12	7.203.064,24	7.230.126,51	15,67%	82,9593%
From 61 to 90 days	34	15.113,64	19.881,52	34.995,16	2.520.591,64	2.535.705,28	5,50%	81,0264%
From 91 to 180 days	23	14.671,82	23.241,07	37.912,89	1.894.479,25	1.909.151,07	4,14%	85,6294%
From 181 to 365 days	3	2.073,10	2.704,07	4.777,17	130.457,25	132.530,35	0,29%	23,4458%
Totals	513	110.186,56	116.405,18	226.591,74	46.032.531,02	46.142.717,58	100,00%	82,4870%

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	1	0,00	0,00	0,00	58.230,95	58.230,95	7,13%	54,0487%
From 31 to 60 days	-	-	-	-	-	-	-	-
From 61 to 90 days	1	420,24	687,42	1.107,66	80.019,94	80.440,18	9,85%	91,5661%
From 91 to 180 days	1	877,25	1.174,19	2.051,44	62.799,89	63.677,14	7,80%	24,6501%
From 181 to 365 days	7	7.306,30	12.582,00	19.888,30	606.969,71	614.276,01	75,22%	95,9798%
Totals	10	8.603,79	14.443,61	23.047,40	808.020,49	816.624,28	100,00%	74,7000%

Credit Enhancement

	Current	At Issue Date
Outstanding Principal of B+C+D With regard to Total Outstanding of all Bonds	6,55 % < 13,10%	6,55 % < 13,10%
Outstanding Principal of C+D With regard to Total Outstanding of all Bonds	5,00 % < 10,00%	5,00 % < 10,00%
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%

Other Financial Operations (Current)

Assets	Balance	Interest
Guaranteed Invest. Account	42.708.016,83	2,138%
Repayment Account	185.910.539,46	2,138%
Liquidity Line (Limit)	98.000.000,00	2,138%

Liabilities

	Balance	Interest
Subordinated Loan	28.466.401,93	2,138%

Other Information

		Interest Swaps	Notional Principal	Interest
Principal Outstanding With arrears > 90 days / Principal Outstanding	0,2269%	0,0000%		
		Swap		
		Receiving	To determine	2,97616857%
		Paying	To determine	To determine
Weighted Average of LTV Distribution(1)	80,1762%			

ADDITIONAL INFORMATION:

MANAGEMENT COMPANY: GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT - C/ FONTANELLA 5 - 7 - BARCELONA - TEL. 93.484.73.36 - FAX: 93.484.73.41
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 OFFICIAL REGISTER: COMISIÓN NACIONAL MERCADO DE VALORES - PASSEIG DE GRÀCIA 16 - BARCELONA.

INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

The Executive Director