

GESTIÓN DE ACTIVOS TITULIZADOS

Grupo CAIXA CATALUNYA

HIPOCAT 7, Fondo de Titulación de Activos. Information as at 31st July, 2005

Date of Constitution	8 th June, 2004	Managers	Caixa Catalunya – BBVA
Issue Date	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	IBERCLEAR
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/Nº Bond/Total)		Coupon Type	Current Coupon Accrued period: 94 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	0 %	0,00 € 1.600 0,00 €	100.000,00 € 1.600 160.000.000,00	Floating EURIBOR 3 M + 0,06% 15-01 / 04 / 07 / 10	0,00% Date: - Interest: 0,00 €	-	-	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	2,289% Date: 17/10/2005 Interest: 597,68 €	15/07/2036	16/01/2006	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	2,369% Date: 17/10/2005 Interest: 618,57 €	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	2,519% Date: 17/10/2005 Interest: 657,74 €	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	2,919% Date: 17/10/2005 Interest: 762,18 €	15/07/2036	To determine	Baa2 / BBB / BBB	Baa2 / BBB / BBB
Totals		1.240.000.000,00 €	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 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.	1,3367	14,9118	-	-	-	5,08	2,55	15/01/2016	7,60	2,67	15/01/2016	7,60	2,84	15/01/2016	7,60	3,23	15/01/2016
Without Op. Red.	1,3367	14,9118	-	-	-	5,44	2,60	15/07/2036	8,28	2,73	15/07/2036	8,28	2,90	15/07/2036	8,28	3,29	15/07/2036
With Op. Redemp.	1,3537	15,0877	-	-	-	5,02	2,54	15/10/2015	7,50	2,66	15/10/2015	7,50	2,83	15/10/2015	7,50	3,22	15/10/2015
Without Op. Red.	1,3537	15,0877	-	-	-	5,40	2,60	15/07/2036	8,21	2,73	15/07/2036	8,21	2,90	15/07/2036	8,21	3,29	15/07/2036
With Op. Redemp.	1,7721	19,3106	-	-	-	4,13	2,47	15/10/2013	6,10	2,57	15/10/2013	6,10	2,75	15/10/2013	6,10	3,14	15/10/2013
Without Op. Red.	1,7721	19,3106	-	-	-	4,47	2,53	15/07/2036	6,73	2,65	15/07/2036	6,73	2,82	15/07/2036	6,73	3,21	15/07/2036
With Op. Redemp.	1,8935	20,4989	-	-	-	3,93	2,45	15/04/2013	5,77	2,55	15/04/2013	5,77	2,73	15/04/2013	5,77	3,12	15/04/2013
Without Op. Red.	1,8935	20,4989	-	-	-	4,26	2,52	15/07/2036	6,39	2,63	15/07/2036	6,39	2,80	15/07/2036	6,39	3,20	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 Bonds	
			Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³
With Op. Redemp.	1,3367	14,9118	-	-	100.000,00	12.939,89	100.000,00	20.257,22	100.000,00	21.588,58	100.000,00	24.496,69
Without Op. Red.	1,3367	14,9118	-	-	100.000,00	14.225,43	100.000,00	22.737,90	100.000,00	24.173,87	100.000,00	27.356,49
With Op. Redemp.	1,3537	15,0877	-	-	100.000,00	12.750,13	100.000,00	19.925,94	100.000,00	21.240,15	100.000,00	24.109,60
Without Op. Red.	1,3537	15,0877	-	-	100.000,00	14.086,80	100.000,00	22.505,39	100.000,00	23.928,30	100.000,00	27.083,34
With Op. Redemp.	1,7721	19,3106	-	-	100.000,00	10.174,81	100.000,00	15.630,24	100.000,00	16.680,98	100.000,00	19.030,68
Without Op. Red.	1,7721	19,3106	-	-	100.000,00	11.347,00	100.000,00	17.885,92	100.000,00	19.041,98	100.000,00	21.640,83
With Op. Redemp.	1,8935	20,4989	-	-	100.000,00	9.610,99	100.000,00	14.669,78	100.000,00	15.659,16	100.000,00	17.888,52
Without Op. Red.	1,8935	20,4989	-	-	100.000,00	10.743,41	100.000,00	16.847,78	100.000,00	17.941,42	100.000,00	20.412,22

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 31/07/05 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 July, 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		11,792	14,333					
Principal:	Total Outstanding	1.125.747.659,45	1.400.000.185,36					
	Average Loan	95.467,07	97.668,40					
	Minimum	70,20	25.016,46					
	Maximum	435.277,83	452.015,91					
Interest Rate:	Weighted Average (WAC)	3,5151%	3,7912%					
	Minimum	2,6930%	2,5020%					
	Maximum	5,7500%	6,0000%					
Remaining Maturity (Months)	Weighted Average (WARM)	302,8424	316,9551					
	Minimum	5,0267	18,7926					
	Maximum	341,0267	354,7926					
Index (Distribution)								
	Euribor 1 año	18,0522%	17,1760%					
	IRPH Cajas	2,0033%	2,2919%					
	IRPH Cajas – TAE	78,8375%	79,4113%					
	Mibor 1 año	0,9139%	0,9107%					
	CECA	0,1905%	0,2008%					
	CECA – TAE	0,0026%	0,0093%					

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution			
	Current	Constitution Date	
Cataluña	71,4235%	71,4072%	
Comunidad Valenciana	5,9331%	6,0753%	
Madrid	9,2719%	9,3700%	
Baleares	0,3920%	0,4265%	
Andalucía	2,0568%	2,0303%	
Rest of Autonomous Regions	10,9227%	10,6908%	

⁽¹⁾ Valuation exclusively for mortgage participations.

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	310	37.545,74	30.052,41	67.598,15	27.188.361,78	27.225.907,52	68,07%	82,1262%
From 31 to 60 days	96	30.398,12	32.993,54	63.391,66	8.222.379,55	8.252.777,67	20,63%	84,2270%
From 61 to 90 days	27	13.785,97	20.420,27	34.206,24	2.678.839,57	2.692.625,54	6,73%	85,8654%
From 91 to 180 days	24	17.067,86	22.565,22	39.633,08	1.769.890,49	1.786.958,35	4,47%	80,0219%
From 181 to 365 days	1	902,87	589,31	1.492,18	38.153,26	39.056,13	0,10%	10,0067%
Totals	458	99.700,56	106.620,75	206.321,31	39.897.624,65	39.997.325,21	100,00%	82,1088%

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	2	1.564,51	2.401,13	3.965,64	218.129,44	219.693,95	22,30%	91,5287%
From 181 to 365 days	9	9.745,32	16.026,72	25.772,04	755.542,17	765.287,49	77,70%	77,0560%
From 1 to 2 years	-	-	-	-	-	-	-	-
From 2 to 3 years	-	-	-	-	-	-	-	-
Totals	11	11.309,83	18.427,85	29.737,68	973.671,61	984.981,44	100,00%	79,8507%

Credit Enhancement

	Current	At Issue Date
Outstanding Principal of B+C+D With regard to Total	7,40 % < 13,10%	6,55 % < 13,10%
Outstanding Principal of C+D With regard to Total	5,65 % < 10,00%	5,00 % < 10,00%
Outstanding Principal of D With regard to Total	2,26 % < 4,00%	2,00 % < 4,00%
Reserve Fund	26.600.000,00 2,1452%	26.600.000,00 1,9000%

Other Information

Principal Outstanding With arrears > 90 days / Principal Outstanding	0,2491%	0,0000%
Weighted Average of LTV Distribution ⁽¹⁾	79,5349%	82,2239%

Other Financial Operations (Current)

Assets	Balance	Interest
Guaranteed Invest. Account	43.963.055,75	2,119%
Repayment Account	94.528.778,17	2,119%
Liquidity Line (Limit)	98.000.000,00	2,119%

Liabilities

Subordinated Loan	Balance	Interest
	28.382.428,73	2,119%

"Forbearance Period" Information

Principal Outstanding of Forbearance Period	14.569.318,25
Interest	181.737,33

Rate: (Outstanding FP + Interest)

/ Total Outstanding 1,3073%

Interest Swaps

Swap	Notional Principal	Interest
Receiving	To determine	2,972416%
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 RESPONSIBILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT
 The Executive Director