

# GESTIÓN DE ACTIVOS TITULIZADOS

Grupo CAIXA CATALUNYA

## HIPOCAT 7, Fondo de Titulización de Activos.

Information as at 31<sup>st</sup> October, 2005

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

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

Class ISIN Code Priority Type Redemp.	Principal Outstanding (Unit/Nº Bond/Total)		Coupon Type Frequency	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	0%	0,00€ 0 0,00€	100.000,00€ 1.600 160.000.000,00€	Floating EURIBOR 3 M + 0,06% 15-01 / 04 / 07 / 10	0,0% 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	2,3550% Date: 16/01/2006 Interest: 595,29€	15/07/2036 15-01 / 04 / 07 / 10	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	2,4350% Date: 16/01/2006 Interest: 615,51€	15/07/2036 15-01 / 04 / 07 / 10	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	2,5850% Date: 16/01/2006 Interest: 653,43€	15/07/2036 15-01 / 04 / 07 / 10	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	2,9850% Date: 16/01/2006 Interest: 754,54€	15/07/2036 15-01 / 04 / 07 / 10	To determine	Baa2 / BBB / BBB	Baa2 / BBB / BBB
<b>Totals</b>		<b>1.240.000.000,00€</b>	<b>1.400.000.000,00€</b>						

#### 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 <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity
With Op. Redemp.	1,3596	15,1485	-	-	-	5,01	2,75	15/10/2015	7,48	2,89	15/10/2015	7,48	3,08	15/10/2015	7,48	3,46	15/10/2015
Without Op. Red.	1,3596	15,1485	-	-	-	5,38	2,80	15/07/2036	8,18	2,95	15/07/2036	8,18	3,14	15/07/2036	8,18	3,51	15/07/2036
With Op. Redemp.	1,5034	16,6215	-	-	-	4,66	2,72	15/01/2015	6,94	2,86	15/01/2015	6,94	3,04	15/01/2015	6,94	3,42	15/01/2015
Without Op. Red.	1,5034	16,6215	-	-	-	5,02	2,77	15/07/2036	7,62	2,92	15/07/2036	7,62	3,11	15/07/2036	7,62	3,48	15/07/2036
With Op. Redemp.	1,5075	16,6632	-	-	-	4,66	2,72	15/01/2015	6,93	2,86	15/01/2015	6,93	3,04	15/01/2015	6,93	3,42	15/01/2015
Without Op. Red.	1,5075	16,6632	-	-	-	5,01	2,77	15/07/2036	7,60	2,92	15/07/2036	7,60	3,10	15/07/2036	7,60	3,48	15/07/2036
With Op. Redemp.	1,6518	18,1164	-	-	-	4,35	2,69	15/04/2014	6,45	2,82	15/04/2014	6,45	3,01	15/04/2014	6,45	3,39	15/04/2014
Without Op. Red.	1,6518	18,1164	-	-	-	4,70	2,75	15/07/2036	7,10	2,89	15/07/2036	7,10	3,08	15/07/2036	7,10	3,45	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 <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>
With Op. Redemp.	1,3596	15,1485	-	-	100.000,00	13.776,84	100.000,00	21.648,52	100.000,00	23.032,13	100.000,00	25.822,31
Without Op. Red.	1,3596	15,1485	-	-	100.000,00	15.151,11	100.000,00	24.298,79	100.000,00	25.789,59	100.000,00	28.862,85
With Op. Redemp.	1,5034	16,6215	-	-	100.000,00	12.668,62	100.000,00	19.818,60	100.000,00	21.103,00	100.000,00	23.690,72
Without Op. Red.	1,5034	16,6215	-	-	100.000,00	13.987,48	100.000,00	22.357,46	100.000,00	23.750,01	100.000,00	26.605,92
With Op. Redemp.	1,5075	16,6632	-	-	100.000,00	12.646,85	100.000,00	19.784,16	100.000,00	21.066,59	100.000,00	23.650,37
Without Op. Red.	1,5075	16,6632	-	-	100.000,00	13.956,80	100.000,00	22.305,87	100.000,00	23.695,72	100.000,00	26.545,89
With Op. Redemp.	1,6518	18,1164	-	-	100.000,00	11.674,65	100.000,00	18.153,50	100.000,00	19.347,97	100.000,00	21.747,57
Without Op. Red.	1,6518	18,1164	-	-	100.000,00	12.953,56	100.000,00	20.615,13	100.000,00	21.915,99	100.000,00	24.576,98

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 31/10/05 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.

<sup>2</sup> 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

<sup>3</sup> Without statutory deduction. <sup>4</sup> 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 31<sup>st</sup> October, 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
<b>Count</b>		11,272	14,333					
<b>Principal:</b>	Total Outstanding	1.068.170.602,72	1.400.000.185,36					
	Average Loan	94.763,18	97.668,40					
	Minimum	2.801,12	25.016,46					
	Maximum	432.694,77	452.015,91					
<b>Interest Rate:</b>	Weighted Average (WAC)	3,4813%	3,7912%					
	Minimum	2,6030%	2,5020%					
	Maximum	5,7500%	6,0000%					
<b>Remaining Maturity (Months)</b>	Weighted Average (WARM)	299,5905	316,9551					
	Minimum	2,0041	18,7926					
	Maximum	338,0041	354,7926					
<b>Index (Distribution)</b>								
	Euribor 1 año	18,2742%	17,1760%					
	IRPH Cajas	1,9423%	2,2919%					
	IRPH Cajas – TAE	78,6932%	79,4113%					
	Mibor 1 año	0,8950%	0,9107%					
	CECA	0,1925%	0,2008%					
	CECA – TAE	0,0028%	0,0093%					

  

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution			
	Current	Constitution Date	
Cataluña	71,2437%	71,4072%	
Comunidad Valenciana	5,9968%	6,0753%	
Madrid	9,3327%	9,3700%	
Baleares	0,3967%	0,4265%	
Andalucía	2,0787%	2,0303%	
Rest of Autonomous Regions	10,9514%	10,6908%	

<sup>(1)</sup> Valuation exclusively for mortgage participations.

Current Delinquency								
Aging	Number of MP and MTC	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value <sup>(1)</sup>
		Principal	Interest and others	Totals		Principal	%	
Up to 30 days	279	37.577,68	29.170,74	66.748,42	26.230.945,75	26.268.523,43	69,68%	79,4665%
From 31 to 60 days	89	28.285,11	31.905,42	60.190,53	7.268.735,75	7.297.020,86	19,36%	81,2805%
From 61 to 90 days	35	14.857,26	20.710,54	35.567,80	2.758.034,13	2.772.891,39	7,35%	88,4828%
From 91 to 180 days	15	11.015,18	16.333,10	27.348,28	1.322.456,35	1.333.471,53	3,54%	89,7242%
From 181 to 365 days	1	462,68	649,20	1.111,88	25.853,98	26.316,66	0,07%	73,2171%
<b>Totals</b>	<b>419</b>	<b>92.197,91</b>	<b>98.769,00</b>	<b>190.966,91</b>	<b>37.606.025,96</b>	<b>37.698.223,87</b>	<b>100,00%</b>	<b>80,7489%</b>
Current doubtfully loans or in Foreclose Procedure								
Up to 30 days	-	-	-	-	-	-	-	-
From 31 to 60 days	-	-	-	-	-	-	-	-
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	2	1.020,40	1.586,68	2.607,08	97.889,71	98.910,11	7,60%	55,7208%
From 181 to 365 days	13	15.495,29	22.017,46	37.512,75	1.137.699,19	1.153.194,48	88,64%	61,5481%
From 1 to 2 years	1	1.011,74	917,30	1.929,04	47.802,17	48.813,91	3,75%	93,1298%
From 2 to 3 years	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>16</b>	<b>17.527,43</b>	<b>24.521,44</b>	<b>42.048,87</b>	<b>1.283.391,07</b>	<b>1.300.918,50</b>	<b>100,00%</b>	<b>61,8446%</b>

Credit Enhancement	Current	At Issue Date	Other Financial Operations (Current)		
Outstanding Principal of B+C+D With regard to Total Outstanding of all Bonds	7,40% < 13,10%	6,55% < 13,10%	<b>Assets</b>	<b>Balance</b>	<b>Interest</b>
			Guaranteed Invest. Account	40.890.285,00	2,1850%
			Repayment Account	155.307.117,52	2,1850%
			Liquidity Line (Limit)	98.000.000,00	2,1850%
Outstanding Principal of C+D With regard to Total Outstanding of all Bonds	5,65% < 10,00%	5,00% < 10,00%	<b>Liabilities</b>	<b>Balance</b>	<b>Interest</b>
			Subordinated Loan	27.656.155,86	2,1850%
Outstanding Principal of D With regard to Total Outstanding of all Bonds	2,26% < 4,00%	2,00% < 4,00%	<b>“Forbearance Period” Information</b>		
			Principal Outstanding of Forbearance Period	12.145.865,81	
			Interest	169.700,41	
Reserve Fund	26.600.000,00	2,1452%	Rate: (Outstanding FP + Interest) / Total Outstanding		1,1502%
<b>Other Information</b>			<b>Interest Swaps</b>	<b>Notional Principal</b>	<b>Interest</b>
Principal Outstanding With arrears > 90 days / Principal Outstanding	0,2485%	0,0000%	Swap		
			Receiving	To determine	3,038416%
Weighted Average of LTV Distribution <sup>(1)</sup>	78,7928%	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