

## HIPOCAT 7, Fondo de Titulización de Activos. Information as at 31<sup>st</sup> January, 2006

<u>Date of Constitution</u>	8 <sup>th</sup> June, 2004	<u>Managers</u>	Caixa Catalunya – BBVA
<u>Issue Date</u>	14 <sup>th</sup> 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 &amp; 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 Frequency	Current Coupon Accrued period: 92 days Base: A /360	Redemption		Moody's / S&P / Fitch	
	Current Factor	Current	Original			Final Maturity Frequency	Next	Current	Original
<b>A1</b> 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
<b>A2</b> ES0345783015 Senior Pass-through	80,55%	80.546,78€ 11.483 924.918.674,74€	100.000,00€ 11.483 1.148.300.000,00€	Floating EURIBOR 3 M + 0,17% 15-01 / 04 / 07 / 10	2,6840% Date: 18/04/2006 Interest: 552,48€	15/07/2036 15-01 / 04 / 07 / 10	18/04/2006	Aaa / AAA / AAA	Aaa / AAA / AAA
<b>B</b> ES0345783023 Mezzanine 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	2,7640% Date: 18/04/2006 Interest: 706,36€	15/07/2036 15-01 / 04 / 07 / 10	To determine	Aa3 / AA / AA	Aa3 / AA / AA
<b>C</b> ES0345783031 Mezzanine 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	2,9140% Date: 18/04/2006 Interest: 744,69€	15/07/2036 15-01 / 04 / 07 / 10	To determine	A2 / A+ / A	A2 / A+ / A
<b>D</b> ES0345783049 Mezzanine 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	3,3140% Date: 18/04/2006 Interest: 846,91€	15/07/2036 15-01 / 04 / 07 / 10	To determine	Baa2 / BBB / BBB	Baa2 / BBB / BBB
<b>Totals</b>		<b>1.016.618.674,74€</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		
			Aver age Life	% TIR <sup>2</sup>	Final Maturity	Aver age Life	% TIR <sup>2</sup>	Final Maturity	Aver age Life	% TIR <sup>2</sup>	Final Maturity	Aver age Life	% TIR <sup>2</sup>	Final Maturity	Aver age Life	% TIR <sup>2</sup>	Final Maturity
With Op. Redemp.	1,4350	15,9239	-	-	-	4,84	2,88	15/07/2015	7,22	3,04	15/07/2015	7,22	3,23	15/07/2015	7,22	3,60	15/07/2015
Without Op. Red.	1,4350	15,9239	-	-	-	5,19	2,92	15/07/2036	7,88	3,09	15/07/2036	7,88	3,28	15/07/2036	7,88	3,65	15/07/2036
With Op. Redemp.	1,5886	17,4825	-	-	-	4,47	2,84	15/07/2014	6,64	3,00	15/07/2014	6,64	3,19	15/07/2014	6,64	3,56	15/07/2014
Without Op. Red.	1,5886	17,4825	-	-	-	4,83	2,89	15/07/2036	7,32	3,06	15/07/2036	7,32	3,25	15/07/2036	7,32	3,62	15/07/2036
With Op. Redemp.	1,6909	18,5066	-	-	-	4,29	2,82	15/04/2014	6,36	2,98	15/04/2014	6,36	3,17	15/04/2014	6,36	3,54	15/04/2014
Without Op. Red.	1,6909	18,5066	-	-	-	4,62	2,87	15/07/2036	6,98	3,04	15/07/2036	6,98	3,23	15/07/2036	6,98	3,60	15/07/2036
With Op. Redemp.	1,9222	20,7774	-	-	-	3,90	2,78	15/04/2013	5,72	2,93	15/04/2013	5,72	3,12	15/04/2013	5,72	3,49	15/04/2013
Without Op. Red.	1,9222	20,7774	-	-	-	4,22	2,83	15/07/2036	6,32	2,99	15/07/2036	6,32	3,19	15/07/2036	6,32	3,55	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.	1,4350	15,9239	-	-	100.000,00	13.934,95	100.000,00	21.930,17	100.000,00	23.305,29	100.000,00	25.956,67
Without Op. Red.	1,4350	15,9239	-	-	100.000,00	15.247,56	100.000,00	24.458,50	100.000,00	25.936,78	100.000,00	28.852,44
With Op. Redemp.	1,5886	17,4825	-	-	100.000,00	12.705,75	100.000,00	19.878,86	100.000,00	21.151,62	100.000,00	23.581,09
Without Op. Red.	1,5886	17,4825	-	-	100.000,00	14.044,56	100.000,00	22.455,32	100.000,00	23.837,05	100.000,00	26.535,70
With Op. Redemp.	1,6909	18,5066	-	-	100.000,00	12.116,87	100.000,00	18.909,54	100.000,00	20.134,23	100.000,00	22.455,52
Without Op. Red.	1,6909	18,5066	-	-	100.000,00	13.338,84	100.000,00	21.262,00	100.000,00	22.585,68	100.000,00	25.154,05
With Op. Redemp.	1,9222	20,7774	-	-	100.000,00	10.811,28	100.000,00	16.702,78	100.000,00	17.815,79	100.000,00	19.893,45
Without Op. Red.	1,9222	20,7774	-	-	100.000,00	11.973,85	100.000,00	18.940,08	100.000,00	20.149,17	100.000,00	22.462,60

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 Floation 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 31/01/06 so as to reflect more accurately variables that affect the dynamic parameters of the bonds.

<sup>1</sup> 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> January, 2006

### 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>		10.665	14.333					
<b>Principal:</b>	Total Outstanding	1.000.297.444,42	1.400.000.185,36					
	Average Loan	93.792,54	97.668,40					
	Minimum	954,59	25.016,46					
	Maximum	428.771,83	452.015,91					
<b>Interest Rate:</b>	Weighted Average (WAC)	3,4694%	3,7912%					
	Minimum	2,6030%	2,5020%					
	Maximum	5,5000%	6,0000%					
<b>Remaining Maturity (Months)</b>	Weighted Average (WARM)	295,9283	316,9551					
	Minimum	9,9548	18,7926					
	Maximum	334,9815	354,7926					
<b>Index (Distribution)</b>								
	Euribor 1 año	18,7298%	17,1760%					
	IRPH Cajas	1,9478%	2,2919%					
	IRPH Cajas – TAE	78,2330%	79,4113%					
	Mibor 1 año	0,8997%	0,9107%					
	CECA	0,1868%	0,2008%					
	CECA – TAE	0,0029%	0,0093%					

  

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	71,0010%	71,4072%
Comunidad Valenciana	6,0121%	6,0753%
Madrid	9,3336%	9,3700%
Baleares	0,4009%	0,4265%
Andalucía	2,1678%	2,0303%
Rest of Autonomous Regions	11,0846%	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	290	37.808,56	29.524,35	67.332,91	26.629.578,35	26.667.386,91	72,97%	81,9047%
From 31 to 60 days	82	29.384,48	34.992,07	64.376,55	7.613.771,11	7.643.155,59	20,91%	79,5752%
From 61 to 90 days	21	8.981,48	12.604,00	21.585,48	1.731.048,33	1.740.029,81	4,76%	85,6211%
From 91 to 180 days	7	4.576,53	6.481,56	11.058,09	466.269,26	470.845,79	1,29%	74,7006%
From 181 to 365 days	1	599,10	830,46	1.429,56	25.651,45	26.250,55	0,07%	73,5298%
<b>Totals</b>	<b>401</b>	<b>81.350,15</b>	<b>84.432,44</b>	<b>165.782,59</b>	<b>36.466.318,50</b>	<b>36.547.668,65</b>	<b>100,00%</b>	<b>81,4648%</b>
Current doubtfully loans or in Foreclose Procedure								
Up to 30 days	3	-	-	-	268.539,91	268.539,91	13,00%	93,7638%
From 31 to 60 days	1	226,88	184,01	410,89	50.267,18	50.494,06	2,44%	80,9216%
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	5	3.862,89	5.872,56	9.735,45	422.848,52	426.711,41	20,66%	90,2759%
From 181 to 365 days	11	12.613,09	17.166,68	29.779,77	915.356,99	927.970,08	44,94%	63,9558%
From 1 to 2 years	4	4.961,55	7.911,25	12.872,80	386.691,21	391.652,76	18,96%	66,1474%
From 2 to 3 years	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>24</b>	<b>21.664,41</b>	<b>31.134,50</b>	<b>52.798,91</b>	<b>2.043.703,81</b>	<b>2.065.368,22</b>	<b>100,00%</b>	<b>72,0434%</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	9,02% < 13,10%	6,55 % < 13,10%	<b>Assets</b>	<b>Balance</b>	<b>Interest</b>
			Guaranteed Invest. Account	40.755.409,51	2,5140%
			Repayment Account	-	2,5140%
			Liquidity Line (Limit)	98.000.000,00	2,5140%
Outstanding Principal of C+D With regard to Total Outstanding of all Bonds	6,89% < 10,00%	5,00 % < 10,00%	<b>Liabilities</b>	<b>Balance</b>	<b>Interest</b>
			Subordinated Loan	26.570.834,14	2,5140%
Outstanding Principal of D With regard to Total Outstanding of all Bonds	2,75% < 4,00%	2,00% < 4,00%	<b>“Forbearance Period” Information</b>		
			Principal Outstanding of Forbearance Period	12.369.260,95	
			Interest	168.967,04	
Reserve Fund	26.600.000,00	2,6165%	26.600.000,00	1,9000%	
<b>Other Information</b>			Rate: (Outstanding FP + Interest)		
Principal Outstanding With arrears>90 days / Principal Outstanding	0,2237%	0,0000%	/ Total Outstanding	1,2504%	
Weighted Average of LTV Distribution <sup>(1)</sup>	77,9392%	82,2239%	<b>Interest Swaps</b>	<b>Notional Principal</b>	<b>Interest</b>
			Swap	Receiving	To determine
				Paying	To determine
				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