

HIPOCAT 7, Fondo de Titulación de Activos. Information as at 31st July, 2006

| | | | |
|--------------------------------------|---|------------------------------------|--------------------------|
| <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 | | Nomura International plc |
| <u>Paying Agent</u> | Caixa Catalunya | <u>Originator / Servicer</u> | Caixa Catalunya |
| <u>Guaranteed Interest C.</u> | Caixa Catalunya | <u>Secondary Market</u> | AIAF |
| <u>Class A & B Interest Swap</u> | Caixa Catalunya | <u>Register of Book Securities</u> | IBERCLEAR |
| <u>Subordinated Loan</u> | Caixa Catalunya | <u>Depository</u> | Caixa Catalunya |
| <u>Lead Manager</u> | Caixa Catalunya – JP Morgan Securities – Bear Stearns | <u>Auditors</u> | 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: 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 | 69,80% | 69.800,21€ 11.483 801.515.811,43€ | 100.000,00€ 11.483 1.148.300.000,00€ | Floating EURIBOR 3 M + 0,17% 15-01 / 04 / 07 / 10 | 3,2600% Date: 16/10/2006 Interest: 575,19€ | 15/07/2036 15-01 / 04 / 07 / 10 | 16/10/2006 | 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 | 3,3400% Date: 16/10/2006 Interest: 844,28€ | 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 | 3,4900% Date: 16/10/2006 Interest: 882,19€ | 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 | 3,8900% Date: 16/10/2006 Interest: 983,31€ | 15/07/2036 15-01 / 04 / 07 / 10 | To determine | Baa2 / BBB / BBB | Baa2 / BBB / BBB |
| Totals | | 893.215.811,43€ | 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 | | |
|------------------|-----------|----------|---------------------|-----------------------|-------------------|---------------------|-----------------------|-------------------|---------------------|-----------------------|-------------------|---------------------|-----------------------|-------------------|---------------------|-----------------------|-------------------|
| | | | Aver age Life | % TIR ² | Final Maturity | Aver age Life | % TIR ² | Final Maturity | Aver age Life | % TIR ² | Final Maturity | Aver age Life | % TIR ² | Final Maturity | Aver age Life | % TIR ² | Final Maturity |
| With Op. Redemp. | 1,5196 | 16,7859 | - | - | - | 4,64 | 3,16 | 15/01/2015 | 6,90 | 3,37 | 15/01/2015 | 6,90 | 3,58 | 15/01/2015 | 6,90 | 3,93 | 15/01/2015 |
| Without Op. Red. | 1,5196 | 16,7859 | - | - | - | 4,98 | 3,22 | 15/07/2036 | 7,56 | 3,43 | 15/07/2036 | 7,56 | 3,64 | 15/07/2036 | 7,56 | 3,99 | 15/07/2036 |
| With Op. Redemp. | 1,7900 | 19,4866 | - | - | - | 4,11 | 3,09 | 15/10/2013 | 6,06 | 3,28 | 15/10/2013 | 6,06 | 3,50 | 15/10/2013 | 6,06 | 3,85 | 15/10/2013 |
| Without Op. Red. | 1,7900 | 19,4866 | - | - | - | 4,44 | 3,15 | 15/07/2036 | 7,16 | 3,42 | 15/07/2036 | 7,16 | 3,64 | 15/07/2036 | 7,16 | 3,99 | 15/07/2036 |
| With Op. Redemp. | 1,8117 | 19,7001 | - | - | - | 4,08 | 3,08 | 15/10/2013 | 6,02 | 3,28 | 15/10/2013 | 6,02 | 3,50 | 15/10/2013 | 6,02 | 3,85 | 15/10/2013 |
| Without Op. Red. | 1,8117 | 19,7001 | - | - | - | 4,40 | 3,14 | 15/07/2036 | 6,62 | 3,35 | 15/07/2036 | 6,62 | 3,56 | 15/07/2036 | 6,62 | 3,91 | 15/07/2036 |
| With Op. Redemp. | 1,9261 | 20,8150 | - | - | - | 3,90 | 3,05 | 15/04/2013 | 5,72 | 3,25 | 15/04/2013 | 5,72 | 3,47 | 15/04/2013 | 5,72 | 3,81 | 15/04/2013 |
| Without Op. Red. | 1,9261 | 20,8150 | - | - | - | 4,21 | 3,12 | 15/07/2036 | 6,31 | 3,32 | 15/07/2036 | 6,31 | 3,54 | 15/07/2036 | 6,31 | 3,88 | 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. | 1,5196 | 16,7859 | - | - | 100.000,00 | 14.725,48 | 100.000,00 | 23.294,96 | 100.000,00 | 24.739,55 | 100.000,00 | 27.143,87 |
| Without Op. Red. | 1,5196 | 16,7859 | - | - | 100.000,00 | 16.182,97 | 100.000,00 | 26.094,00 | 100.000,00 | 27.644,10 | 100.000,00 | 30.309,33 |
| With Op. Redemp. | 1,7900 | 19,4866 | - | - | 100.000,00 | 12.713,13 | 100.000,00 | 19.938,67 | 100.000,00 | 21.242,72 | 100.000,00 | 23.318,98 |
| Without Op. Red. | 1,7900 | 19,4866 | - | - | 100.000,00 | 14.074,07 | 100.000,00 | 22.554,60 | 100.000,00 | 23.956,12 | 100.000,00 | 26.280,07 |
| With Op. Redemp. | 1,8117 | 19,7001 | - | - | 100.000,00 | 12.609,57 | 100.000,00 | 19.770,44 | 100.000,00 | 21.066,74 | 100.000,00 | 23.126,62 |
| Without Op. Red. | 1,8117 | 19,7001 | - | - | 100.000,00 | 13.927,01 | 100.000,00 | 22.302,77 | 100.000,00 | 23.693,44 | 100.000,00 | 25.993,12 |
| With Op. Redemp. | 1,9261 | 20,8150 | - | - | 100.000,00 | 11.899,60 | 100.000,00 | 18.562,57 | 100.000,00 | 19.808,90 | 100.000,00 | 21.749,49 |
| Without Op. Red. | 1,9261 | 20,8150 | - | - | 100.000,00 | 13.198,35 | 100.000,00 | 21.061,64 | 100.000,00 | 22.398,58 | 100.000,00 | 24.578,58 |

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 31/07/06 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 31st July, 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 |
| Count | | 9,542 | 14,333 | | | | | |
| Principal: | Total Outstanding | 878.614.455,52 | 1.400.000.185,36 | | | | | |
| | Average Loan | 92.078,65 | 97.668,40 | | | | | |
| | Minimum | 417,37 | 25.016,46 | | | | | |
| | Maximum | 422.442,59 | 452.015,91 | | | | | |
| Interest Rate: | Weighted Average (WAC) | 3,7459% | 3,7912% | | | | | |
| | Minimum | 2,6030% | 2,5020% | | | | | |
| | Maximum | 5,5830% | 6,0000% | | | | | |
| Remaining Maturity (Months) | Weighted Average (WARM) | 289,0076 | 316,9551 | | | | | |
| | Minimum | 4,0082 | 18,7926 | | | | | |
| | Maximum | 329,0349 | 354,7926 | | | | | |
| Index (Distribution) | | | | | | | | |
| | Euribor 1 año | 46,3429% | 17,1760% | | | | | |
| | IRPH Cajas | 1,9927% | 2,2919% | | | | | |
| | IRPH Cajas – TAE | 50,5536% | 79,4113% | | | | | |
| | Mibor 1 año | 0,9108% | 0,9107% | | | | | |
| | CECA | 0,1967% | 0,2008% | | | | | |
| | CECA – TAE | 0,0033% | 0,0093% | | | | | |

| Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution | | |
|--|----------|-------------------|
| | Current | Constitution Date |
| Cataluña | 70,3037% | 71,4072% |
| Comunidad Valenciana | 6,0787% | 6,0753% |
| Madrid | 9,5283% | 9,3700% |
| Baleares | 0,4209% | 0,4265% |
| Andalucía | 2,2101% | 2,0303% |
| Rest of Autonomous Regions | 11,4583% | 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 | 219 | 24.903,04 | 19.332,28 | 44.235,32 | 18.964.124,57 | 18.989.027,61 | 71,65% | 78,2910% |
| From 31 to 60 days | 55 | 16.180,69 | 18.296,27 | 34.476,96 | 4.613.775,75 | 4.629.956,44 | 17,47% | 80,3582% |
| From 61 to 90 days | 25 | 13.360,68 | 17.150,80 | 30.511,48 | 2.203.353,89 | 2.216.714,57 | 8,36% | 78,0741% |
| From 91 to 180 days | 9 | 5.517,46 | 7.949,46 | 13.466,92 | 660.662,41 | 666.179,87 | 2,51% | 82,4712% |
| From 181 to 365 days | - | - | - | - | - | - | - | - |
| Totals | 308 | 59.961,87 | 62.728,81 | 122.690,68 | 26.441.916,62 | 26.501.878,49 | 100,00% | 78,7282% |
| 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 | 5 | 5.316,75 | 6.878,79 | 12.195,54 | 544.872,33 | 550.189,08 | 35,20% | 81,8560% |
| From 181 to 365 days | 6 | 4.439,46 | 5.305,51 | 9.744,97 | 368.165,07 | 372.604,53 | 23,84% | 70,2888% |
| From 1 to 2 years | 7 | 8.798,46 | 12.170,89 | 20.969,35 | 631.461,26 | 640.259,72 | 40,96% | 62,0471% |
| From 2 to 3 years | - | - | - | - | - | - | - | - |
| Totals | 18 | 18.554,67 | 24.355,19 | 42.909,86 | 1.544.498,66 | 1.563.053,33 | 100,00% | 69,9389% |

| Credit Enhancement | Current | At Issue Date | Other Financial Operations (Current) | | |
|--|-----------------|-----------------|---|----------------|-----------------|
| Outstanding Principal of B+C+D With regard to Total Outstanding of all Bonds | 10,27% < 13,10% | 6,55 % < 13,10% | Assets | Balance | Interest |
| | | | Guaranteed Invest. Account | 39.238.004,71 | 3,0900% |
| | | | Repayment Account | - | 3,0900% |
| | | | Liquidity Line (Limit) | 98.000.000,00 | 3,0900% |
| Outstanding Principal of C+D With regard to Total Outstanding of all Bonds | 7,84% < 10,00% | 5,00 % < 10,00% | Liabilities | Balance | Interest |
| | | | Subordinated Loan | 25.637.301,27 | 3,0900% |
| Outstanding Principal of D With regard to Total Outstanding of all Bonds | 3,13% < 4,00% | 2,00% < 4,00% | “Forbearance Period” Information | | |
| | | | Principal Outstanding of Forbearance Period | 12.131.958,03 | |
| | | | Interest | 167.930,29 | |
| Reserve Fund | 26.600.000,00 | 2,9780% | 26.600.000,00 | 1,9000% | |
| Other Information | | | Rate: (Outstanding FP + Interest) | | |
| Principal Outstanding With arrears > 90 days / Principal Outstanding | | | / Total Outstanding | | |
| 0,2531% | | | 1,3965% | | |
| Weighted Average of LTV Distribution ⁽¹⁾ | | | Interest Swaps | | |
| 76,3185% | | | Notional Principal | | |
| 82,2239% | | | Interest | | |
| | | | Swap | | |
| | | | Receiving | | |
| | | | To determine | | |
| | | | 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