

# Monthly Report, March 2011

HIPOCAT 7 FTA Fondo de Titulización de Activos



The amounts are expressed in euros

<b>Date of Constitution</b>	08/06/2004	<b>Managers</b>	CatalunyaCaixa, BBVA, Bear Stearns, JP Morgan Securities LTD, Nomura International PLC
<b>Issue Date</b>	08/06/2004	<b>Originator / Servicer</b>	CatalunyaCaixa
<b>Disbursement Date</b>	14/06/2004	<b>Swap Guarantee</b>	
<b>Management Company</b>	Gestion de Activos Titulizados, SGFT, SA	<b>Paying Agent</b>	CatalunyaCaixa
<b>Administrator</b>	CatalunyaCaixa	<b>Secondary Market</b>	AIAF
<b>Guaranteed Interest C.</b>	Banco Santander	<b>Register of Book Securities</b>	S.C.L.V. Espaclear
<b>Interest Swap</b>	CECA	<b>Depository</b>	CatalunyaCaixa
<b>Subordinated Loan</b>	CatalunyaCaixa	<b>Auditors</b>	Deloitte & Touche
<b>Lead Manager</b>	CatalunyaCaixa, JP Morgan Securities LTD, Bear Stearns		

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

Class ISIN Code Priority/Type Redemption	Principal Outstanding (Unit/Bonds/Total)			Coupon Type Frequency	Current Coupon Accrued Period 88 days Base: A/ 360	Redemption		Moody's / S&P / Fitch Ibca / DBRS	
	Current Factor	Current	Original			Final Maturity	Next	Current	Original
SERIE A1 ES0345783007 Senior / Soft Bullet	- %	0,00€ 1.600 0,00€	100.000,00€ 1.600 160.000.000,00€	Floating EURIB.3M+0,06% 15-1/4/7/10	- % Date: 15-04-2011 Interests: -	- 15-1/4/7/10		Aaa AAA AAA	Aaa AAA AAA
SERIE A2 ES0345783015 Senior / Pass-Through	38,51%	38.509,82€ 11.483 442.208.263,06€	100.000,00€ 11.483 1.148.300.000,00€	Floating EURIB.3M+0,17% 15-1/4/7/10	1,168% Date: 15-04-2011 Interests: 109,95 €	15-07-2036 15-1/4/7/10		Aaa AAA AAA	Aaa AAA AAA
SERIE B ES0345783023 Mezzanine / Pass-Through	79,01%	79.008,54€ 217 17.144.853,18€	100.000,00€ 217 21.700.000,00€	Floating EURIB.3M+0,25% 15-1/4/7/10	1,248% Date: 15-04-2011 Interests: 241,03 €	15-07-2036 15-1/4/7/10		Aa3 AA+ AAA	Aa3 AA AA
SERIE C ES0345783031 Mezzanine / Pass-Through	79,01%	79.008,54€ 420 33.183.586,80€	100.000,00€ 420 42.000.000,00€	Floating EURIB.3M+0,40% 15-1/4/7/10	1,398% Date: 15-04-2011 Interests: 270,00 €	15-07-2036 15-1/4/7/10		A2 AA- AA	A2 A+ A
SERIE D ES0345783049 Subordinated / Pass-Through	79,01%	79.008,54€ 280 22.122.391,20€	100.000,00€ 280 28.000.000,00€	Floating EURIB.3M+0,80% 15-1/4/7/10	1,798% Date: 15-04-2011 Interests: 347,25 €	15-07-2036 15-1/4/7/10		Baa2 BBB+ BBB+	Baa2 BBB BBB
<b>Totals</b>		<b>514.659.094,24 €</b>	<b>1.400.000.000,00 €</b>						

## COLLATERAL: TYPE OF GROUPED ASSETS

General	Current	Constitution Date
<b>Count Principal</b>		
Number	6.577	14.333
Outstanding Balance	510.314.109,10€	1.400.000.185,36€
Average Loan	77.299,36€	97.668,40€
Minimum	368,10€	25.016,46€
Maximum	368.814,21€	452.015,91€
<b>Interest</b>		
Weighted Average	2,7654%	3,7912%
Minimum	1,5310%	2,5020%
Maximum	5,7600%	6,0000%
<b>Remaining Maturity (Months)</b>		
Weighted Average	234,05	311,98
Minimum	0,99	3,78
Maximum	273,05	354,79
<b>Index (Distribution)</b>		
Euribor 1 año	46,53%	41,43%
Mibor 1 Año	0,84%	0,91%
Préstamos Hipotecarios Cajas	2,08%	2,29%
Préstamos Hipotecarios Cajas TAE	50,38%	55,15%
Tipo Activo C.E.C.A TAE	0,01%	0,01%
Tipo Activo CECA	0,16%	0,20%

## PREPAYMENTS

	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly	0,1452%	0,1517%	0,2724%	0,3185%	0,9001%
Annual Equivalent	1,7285%	1,8057%	3,2204%	3,7552%	10,2825%

## GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	70,28	71,41
Madrid	9,11	9,37
Comunidad Valenciana	5,87	6,08
Baleares	0,52	0,43
Aragón	1,00	0,98
Andalucía	2,20	2,03
Murcia	2,08	2,07
Navarra	0,91	0,98
Rest of Autonomous Regions	8,03	6,65

**DELINQUENCY (< 3 MONTHS)**

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interests and Others	Totals		Principal	%	
Up to 30 days	157	27.924,23 €	10.228,73 €	38.152,96 €	13.120.756,89 €	13.148.681,12 €	64,87%	64,5366%
From 1 to 2 months	54	27.674,61 €	15.886,40 €	43.561,01 €	4.730.002,43 €	4.757.677,04 €	23,47%	63,4360%
From 2 to 3 months	27	20.393,54 €	16.181,55 €	36.575,09 €	2.341.715,84 €	2.362.109,38 €	11,65%	74,7103%
<b>Totals</b>	<b>238</b>	<b>75.992,38 €</b>	<b>42.296,68 €</b>	<b>118.289,06 €</b>	<b>20.192.475,16 €</b>	<b>20.268.467,54 €</b>	<b>100,00%</b>	<b>65,3117%</b>

(1) Valuations exclusively for mortgage participations

**DOUBTFULLY AND SUBJECTIVE DEBTS**

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interests and Others	Totals		Principal	%	
From 2 to 3 months	1	0,00 €	0,00 €	0,00 €	76.837,58 €	76.837,58 €	1,89%	97,4882%
From 3 to 6 months	18	19.325,58 €	17.093,55 €	36.419,13 €	1.789.117,74 €	1.808.443,32 €	44,44%	78,0662%
From 6 to 12 months	12	11.679,46 €	13.361,95 €	25.041,41 €	1.240.610,21 €	1.252.289,67 €	30,77%	87,6135%
From 12 to 18 months	9	7.495,00 €	8.617,57 €	16.112,57 €	924.732,02 €	932.227,02 €	22,91%	76,4512%
<b>Totals</b>	<b>40</b>	<b>38.500,04 €</b>	<b>39.073,07 €</b>	<b>77.573,11 €</b>	<b>4.031.297,55 €</b>	<b>4.069.797,59 €</b>	<b>100,00%</b>	<b>80,6848%</b>

(1) Valuations exclusively for mortgage participations

**CREDIT ENHANCEMENT**

	Current			At Issue Date		
	% Notes	Nominal	% CE	% Notes	Nominal	% CE
SERIE A1	0,00%	0,00€	0,00%	11,43%	160.000.000,00€	8,45%
SERIE A2	85,92%	442.208.263,06€	18,84%	82,02%	1.148.300.000,00€	8,45%
SERIE B	3,33%	17.144.853,18€	15,50%	1,55%	21.700.000,00€	6,90%
SERIE C	6,45%	33.183.586,80€	9,06%	3,00%	42.000.000,00€	3,90%
SERIE D	4,30%	22.122.391,20€	4,76%	2,00%	28.000.000,00€	1,90%
<b>Totals</b>		<b>514.659.094,24 €</b>			<b>1.400.000.000,00 €</b>	
<b>Theoretical Reserve Funds</b>		25.386.203,83€	4,93%		26.600.000,00€	1,90%
<b>Hung Reserve Funds</b>		24.489.051,73€	4,76%		26.600.000,00€	1,90%

**OTHER FINANCIAL OPERATIONS (Current)**

	Balance	Interest
<b>Assets</b>		
Guaranteed Interest C.	33.181.599,56 €	0,81%
Treasury account (Paying Ag)	0,00 €	0,00%
Repayment account	0,00 €	0,00%
Principal WithHolding Account	0,00 €	0,00%
Treasury account - IRS Collateral	0,00 €	0,00%
Liquidity Line (Limit)	61.759.091,31 €	0,02%
<b>Liabilities</b>		
Subordinated Loan	19.892.344,38 €	1,00%
Loan Contract for Initial Expenses	0,00 €	0,00%
Amount of the Liquidity Line	0,00 €	0,00%

**OTHER INFORMATION**

	Current	At Issue Date
<b>Consolidated accumulated losses of the portfolio</b> Principal, costs and interest condonation and losses for adjudication or sale of properties.	480.095,58 €	0,00 €
<b>Cumulative Write-Off</b> Amount of accumulated defaulted loans defined as operations unpaid for a period greater than eighteen (18) months, or classified as defaulted by the Assignor.	9.295.192,08 €	0,00 €
<b>Cumulative Write-Off recovery</b> Principal Outstanding recovery and recovery by the sale of adjudicated properties.	6.054.318,79 €	0,00 €
<b>Endowment shortfall amortization or bonds</b>	0,00 €	0,00 €
<b>Delinquency Ratio</b> Principal Outstanding with Arrears > 90 days / Principal Outstanding	0,7975%	0,0000%
<b>Weighted Average of LTV Distribution / Valuations</b> Valuations exclusively for mortgage participations	67,1023%	82,2774%

**FORBEARANCE PERIOD INFORMATION**

Principal Outstanding of Forbearance Period	25.197.456,90 €
Interest	356.352,43 €
<b>Ratio: (Outstanding FP + Interest) / Total Outstanding</b>	5,0075%

**INTEREST SWAP**

Swap	Notional Principal	Interest
Receiving	To Determine	1,872575%
Paying	To Determine	To Determine

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## SITUATION PORTFOLIO

<b>Current Outstanding Portfolio</b>	<b>510.314.109,10 €</b>
Principal Outstanding currently paid	485.975.843,97 €
Principal Outstanding with Arrears (< 3 months)	20.268.467,54 €
Principal Outstanding Doubtfully and Subjective	4.069.797,59 €
<b>Amortized Portfolio</b>	<b>887.236.415,88 €</b>
Principal received from the constitution	892.825.973,24 €
Interest capitalization of Forbearance Period	-5.589.557,36 €
<b>Current Outstanding of Defaulted Loans</b>	<b>2.449.660,38 €</b>
<b>Total Securitized</b>	<b>1.400.000.185,36 €</b>

### ADDITIONAL INFORMATION:

Management Company: Gestión de Activos Titulizados, SGFT, S.A.

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Official Register: Comisión Nacional del Mercado de Valores

Passeig de Gràcia 16, Barcelona

### INFORMATION CONTENT RESPONSABILITY:

THE EXECUTIVE DIRECTOR

Gestión de Activos Titulizados, SGFT, S.A.