

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

## 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 94 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	100.000,00€ 1.600	Floating EURIB.3M+0,06%	- % Date: 17-10-2011	-		Aaa AAA	Aaa AAA
		0,00€	160.000.000,00€	17-1/4/7/10	Interests: -	17-1/4/7/10		AAA	AAA
SERIE A2 ES0345783015 Senior / Pass-Through	37,16%	37.157,25€ 11.483	100.000,00€ 11.483	Floating EURIB.3M+0,17%	1,775% Date: 17-10-2011	15-07-2036		Aaa AAA	Aaa AAA
		426.676.701,75€	1.148.300.000,00€	17-1/4/7/10	Interests: 172,21 €	17-1/4/7/10		AAA	AAA
SERIE B ES0345783023 Mezzanine / Pass-Through	77,61%	77.608,31€ 217	100.000,00€ 217	Floating EURIB.3M+0,25%	1,855% Date: 17-10-2011	15-07-2036		Aa3 AA+	Aa3 AA
		16.841.003,27€	21.700.000,00€	17-1/4/7/10	Interests: 375,90 €	17-1/4/7/10		AAA	AA
SERIE C ES0345783031 Mezzanine / Pass-Through	77,61%	77.608,31€ 420	100.000,00€ 420	Floating EURIB.3M+0,40%	2,005% Date: 17-10-2011	15-07-2036		A2 AA-	A2 A+
		32.595.490,20€	42.000.000,00€	17-1/4/7/10	Interests: 406,30 €	17-1/4/7/10		AA	A
SERIE D ES0345783049 Subordinated / Pass-Through	77,61%	77.608,31€ 280	100.000,00€ 280	Floating EURIB.3M+0,80%	2,405% Date: 17-10-2011	15-07-2036		Baa2 BBB+	Baa2 BBB
		21.730.326,80€	28.000.000,00€	17-1/4/7/10	Interests: 487,36 €	17-1/4/7/10		BBB+	BBB
<b>Totals</b>		<b>497.843.522,02 €</b>	<b>1.400.000.000,00 €</b>						

## COLLATERAL: TYPE OF GROUPED ASSETS

General	Current	Constitution Date
<b>Count Principal</b>		
Number	6.510	14.333
Outstanding Balance	499.352.838,47€	1.400.000.185,36€
Average Loan	76.413,34€	97.668,40€
Minimum	430,09€	25.016,46€
Maximum	365.550,11€	452.015,91€
<b>Interest</b>		
Weighted Average	2,9549%	3,7912%
Minimum	1,5310%	2,5020%
Maximum	5,3800%	6,0000%
<b>Remaining Maturity (Months)</b>		
Weighted Average	230,70	311,98
Minimum	2,00	3,78
Maximum	269,04	354,79
<b>Index (Distribution)</b>		
Euribor 1 año	46,33%	41,43%
Mibor 1 Año	0,83%	0,91%
Préstamos Hipotecarios Cajas	2,06%	2,29%
Préstamos Hipotecarios Cajas TAE	50,63%	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	0,1449%	0,1766%	0,1701%	0,2281%	0,8674%
Annual Equivalent	1,7245%	2,0986%	2,0219%	2,7031%	9,9263%

## GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	70,36	71,41
Madrid	9,08	9,37
Comunidad Valenciana	5,85	6,08
Baleares	0,52	0,43
Aragón	1,01	0,98
Andalucía	2,21	2,03
Murcia	2,05	2,07
Navarra	0,92	0,98
Rest of Autonomous Regions	8,00	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	203	37.087,62 €	14.243,10 €	51.330,72 €	16.181.089,87 €	16.218.177,49 €	66,50%	66,3461%
From 1 to 2 months	68	32.996,44 €	18.292,92 €	51.289,36 €	5.458.659,41 €	5.491.655,85 €	22,52%	69,3351%
From 2 to 3 months	32	22.186,14 €	18.768,26 €	40.954,40 €	2.657.509,78 €	2.679.695,92 €	10,99%	69,2355%
<b>Totals</b>	<b>303</b>	<b>92.270,20 €</b>	<b>51.304,28 €</b>	<b>143.574,48 €</b>	<b>24.297.259,06 €</b>	<b>24.389.529,26 €</b>	<b>100,00%</b>	<b>67,3104%</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	2	65,56 €	0,00 €	65,56 €	142.286,73 €	142.352,29 €	3,42%	65,1608%
From 3 to 6 months	15	15.668,51 €	13.382,54 €	29.051,05 €	1.426.869,67 €	1.442.538,18 €	34,64%	67,0219%
From 6 to 12 months	13	12.654,43 €	10.782,40 €	23.436,83 €	1.352.504,92 €	1.365.159,35 €	32,78%	86,0259%
From 12 to 18 months	12	12.668,21 €	14.480,84 €	27.149,05 €	1.201.990,70 €	1.214.658,91 €	29,17%	83,7640%
<b>Totals</b>	<b>42</b>	<b>41.056,71 €</b>	<b>38.645,78 €</b>	<b>79.702,49 €</b>	<b>4.123.652,02 €</b>	<b>4.164.708,73 €</b>	<b>100,00%</b>	<b>77,0183%</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	85,70%	426.676.701,75€	19,39%	82,02%	1.148.300.000,00€	8,45%
SERIE B	3,38%	16.841.003,27€	16,01%	1,55%	21.700.000,00€	6,90%
SERIE C	6,55%	32.595.490,20€	9,46%	3,00%	42.000.000,00€	3,90%
SERIE D	4,36%	21.730.326,80€	5,10%	2,00%	28.000.000,00€	1,90%
<b>Totals</b>		<b>497.843.522,02 €</b>			<b>1.400.000.000,00 €</b>	
<b>Theoretical Reserve Funds</b>		25.386.203,83€	5,10%		26.600.000,00€	1,90%
<b>Hung Reserve Funds</b>		25.386.203,83€	5,10%		26.600.000,00€	1,90%

**OTHER FINANCIAL OPERATIONS (Current)**

	Balance	Interest
<b>Assets</b>		
Guaranteed Interest C.	25.983.851,73 €	1,32%
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)	59.741.222,64 €	1,61%
<b>Liabilities</b>		
Subordinated Loan	19.878.152,21 €	1,61%
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.	480.520,18 €	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.	9.852.225,26 €	0,00 €
<b>Cumulative Write-Off recovery</b> Principal Outstanding recovery and recovery by the sale of adjudicated properties.	6.742.070,41 €	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	0,8340%	0,0000%
<b>Weighted Average of LTV Distribution / Valuations</b> Valuations exclusively for mortgage participations	66,4622%	82,2774%

**FORBEARANCE PERIOD INFORMATION**

Principal Outstanding of Forbearance Period	25.636.026,57 €
Interest	360.639,03 €
<b>Ratio: (Outstanding FP + Interest) / Total Outstanding</b>	5,2061%

**INTEREST SWAP**

Swap	Notional Principal	Interest
Receiving	To Determine	2,480264%
Paying	To Determine	To Determine

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## SITUATION PORTFOLIO

<b>Current Outstanding Portfolio</b>	<b>499.352.838,47 €</b>
Principal Outstanding currently paid	470.798.600,48 €
Principal Outstanding with Arrears (< 3 months)	24.389.529,26 €
Principal Outstanding Doubtfully and Subjective	4.164.708,73 €
<b>Amortized Portfolio</b>	<b>898.247.400,74 €</b>
Principal received from the constitution	904.050.816,86 €
Interest capitalization of Forbearance Period	-5.803.416,12 €
<b>Current Outstanding of Defaulted Loans</b>	<b>2.399.946,15 €</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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Oficial Register: Comisión Nacional del Mercado de Valores

Passeig de Gràcia 16, Barcelona

### INFORMATION CONTENT RESPONSABILITY:

Gestión de Activos Titulizados, SGFT, S.A.

### THE EXECUTIVE DIRECTOR