

Monthly Report, August 2011

HIPOCAT 7 FTA Fondo de Titulización de Activos



The amounts are expressed in euros

Date of Constitution	08/06/2004	Managers	CatalunyaCaixa, BBVA, Bear Stearns, JP Morgan Securities LTD, Nomura International PLC
Issue Date	08/06/2004	Originator / Servicer	CatalunyaCaixa
Disbursement Date	14/06/2004	Swap Guarantee	
Management Company	Gestion de Activos Titulizados, SGFT, SA	Paying Agent	Banco Santander
Administrator	CatalunyaCaixa	Secondary Market	AIAF
Guaranteed Interest C.	Banco Santander	Register of Book Securities	S.C.L.V. Espaclear
Interest Swap	CECA	Depository	CatalunyaCaixa
Subordinated Loan	CatalunyaCaixa	Auditors	Deloitte & Touche
Lead Manager	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 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 0,00€	100.000,00€ 1.600 160.000.000,00€	Floating EURIB.3M+0,06% 17-1/4/7/10	- % Date: 17-10-2011 Interests: -	- 17-1/4/7/10		Aaa AAA AAA	Aaa AAA AAA
SERIE A2 ES0345783015 Senior / Pass-Through	37,16%	37.157,25€ 11.483 426.676.701,75€	100.000,00€ 11.483 1.148.300.000,00€	Floating EURIB.3M+0,17% 17-1/4/7/10	1,775% Date: 17-10-2011 Interests: 172,21 €	15-07-2036 17-1/4/7/10		Aaa AAA AAA	Aaa AAA AAA
SERIE B ES0345783023 Mezzanine / Pass-Through	77,61%	77.608,31€ 217 16.841.003,27€	100.000,00€ 217 21.700.000,00€	Floating EURIB.3M+0,25% 17-1/4/7/10	1,855% Date: 17-10-2011 Interests: 375,90 €	15-07-2036 17-1/4/7/10		Aa3 AA+ AAA	Aa3 AA AA
SERIE C ES0345783031 Mezzanine / Pass-Through	77,61%	77.608,31€ 420 32.595.490,20€	100.000,00€ 420 42.000.000,00€	Floating EURIB.3M+0,40% 17-1/4/7/10	2,005% Date: 17-10-2011 Interests: 406,30 €	15-07-2036 17-1/4/7/10		A2 AA- AA	A2 A+ A
SERIE D ES0345783049 Subordinated / Pass-Through	77,61%	77.608,31€ 280 21.730.326,80€	100.000,00€ 280 28.000.000,00€	Floating EURIB.3M+0,80% 17-1/4/7/10	2,405% Date: 17-10-2011 Interests: 487,36 €	15-07-2036 17-1/4/7/10		Baa2 BBB+ BBB+	Baa2 BBB BBB
Totals		497.843.522,02 €	1.400.000.000,00 €						

COLLATERAL: TYPE OF GROUPED ASSETS

General	Current	Constitution Date
Count Principal		
Number	6.501	14.333
Outstanding Balance	497.052.033,54€	1.400.000.185,36€
Average Loan	76.166,88€	97.668,40€
Minimum	351,24€	25.016,46€
Maximum	365.550,11€	452.015,91€
Interest		
Weighted Average	2,9941%	3,7912%
Minimum	1,6730%	2,5020%
Maximum	5,5000%	6,0000%
Remaining Maturity (Months)		
Weighted Average	229,81	311,98
Minimum	0,99	3,78
Maximum	268,02	354,79
Index (Distribution)		
Euribor 1 año	46,32%	41,43%
Mibor 1 Año	0,82%	0,91%
Préstamos Hipotecarios Cajas	2,04%	2,29%
Préstamos Hipotecarios Cajas TAE	50,65%	55,15%
Tipo Activo C.E.C.A TAE	0,01%	0,01%
Tipo Activo CECA	0,15%	0,20%

PREPAYMENTS

	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly	0,0959%	0,1383%	0,1676%	0,2239%	0,8583%
Anual Equivalent	1,1453%	1,6474%	1,9924%	2,6537%	9,8268%

GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	70,37	71.41
Madrid	9,06	9.37
Comunidad Valenciana	5,84	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	8,02	6.65

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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	171	32.296,92 €	12.543,97 €	44.840,89 €	13.774.088,53 €	13.806.385,45 €	60,46%	61,8844%
From 1 to 2 months	70	33.634,38 €	22.910,97 €	56.545,35 €	6.106.516,92 €	6.140.151,30 €	26,89%	67,5660%
From 2 to 3 months	33	25.120,89 €	19.223,38 €	44.344,27 €	2.864.881,04 €	2.890.001,93 €	12,66%	76,2111%
Totals	274	91.052,19 €	54.678,32 €	145.730,51 €	22.745.486,49 €	22.836.538,68 €	100,00%	64,9045%

(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	%	
Up to 30 days	1	0,00 €	0,00 €	0,00 €	87.222,76 €	87.222,76 €	2,09%	88,9052%
From 1 to 2 months	1	0,00 €	0,00 €	0,00 €	64.704,98 €	64.704,98 €	1,55%	79,0701%
From 3 to 6 months	16	15.083,26 €	12.694,47 €	27.777,73 €	1.429.581,99 €	1.444.665,25 €	34,56%	64,9646%
From 6 to 12 months	12	12.507,07 €	10.590,29 €	23.097,36 €	1.229.138,70 €	1.241.645,77 €	29,70%	85,4370%
From 12 to 18 months	13	13.860,17 €	15.053,94 €	28.914,11 €	1.328.300,25 €	1.342.160,42 €	32,11%	86,1972%
Totals	43	41.450,50 €	38.338,70 €	79.789,20 €	4.138.948,68 €	4.180.399,18 €	100,00%	77,2170%

(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%
Totals		497.843.522,02 €			1.400.000.000,00 €	
Theoretical Reserve Funds		25.386.203,83€	5,10%		26.600.000,00€	1,90%
Hung Reserve Funds		25.386.203,83€	5,10%		26.600.000,00€	1,90%

OTHER FINANCIAL OPERATIONS (Current)

	Balance	Interest
Assets		
Guaranteed Interest C.	29.463.928,51 €	1,17%
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%
Liabilities		
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
Consolidated accumulated losses of the portfolio		
Principal, costs and interest condonation and losses for adjudication or sale of properties.	480.520,18 €	0,00 €
Cumulative Write-Off		
Amount of accumulated defaulted loans defined as operations unpaid for a period greater than eighteen (18) months, or classified as defaulted by the Assignor.	9.951.648,92 €	0,00 €
Cumulative Write-Off recovery		
Principal Outstanding recovery and recovery by the sale of adjudicated properties.	6.802.851,33 €	0,00 €
Endowment shortfall amortization or bonds	0,00 €	0,00 €
Delinquency Ratio		
Principal Outstanding with Arrears > 90 days / Principal Outstanding	0,8410%	0,0000%
Weighted Average of LTV Distribution / Valuations		
Valuations exclusively for mortgage participations	66,2947%	82,2774%

FORBEARANCE PERIOD INFORMATION

Principal Outstanding of Forbearance Period	25.767.370,31 €
Interest	385.427,63 €
Ratio: (Outstanding FP + Interest) / Total Outstanding	5,2616%

INTEREST SWAP

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

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SITUATION PORTFOLIO

Current Outstanding Portfolio 497.052.033,54 €

Principal Outstanding currently paid 470.035.095,68 €

Principal Outstanding with Arrears (< 3 months) 22.836.538,68 €

Principal Outstanding Doubtfully and Subjective 4.180.399,18 €

Amortized Portfolio 900.509.562,93 €

Principal received from the constitution 906.364.875,87 €

Interest capitalization of Forbearance Period -5.855.312,94 €

Current Outstanding of Defaulted Loans 2.438.588,89 €

Total Securitized 1.400.000.185,36 €

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