

Monthly Report, December 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 91 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% 16-1/4/7/10	- % Date: 16-01-2012 Interests: -	- 16-1/4/7/10		Aaa AAA AAA	Aaa AAA AAA
SERIE A2 ES0345783015 Senior / Pass-Through	36,60%	36.601,65€ 11.483 420.296.746,95€	100.000,00€ 11.483 1.148.300.000,00€	Floating EURIB.3M+0,17% 16-1/4/7/10	1,742% Date: 16-01-2012 Interests: 161,17 €	15-07-2036 16-1/4/7/10		Aa2 AAA AAA	Aaa AAA AAA
SERIE B ES0345783023 Mezzanine / Pass-Through	76,45%	76.447,75€ 217 16.589.161,75€	100.000,00€ 217 21.700.000,00€	Floating EURIB.3M+0,25% 16-1/4/7/10	1,822% Date: 16-01-2012 Interests: 352,09 €	15-07-2036 16-1/4/7/10		Aa3 AA+ AAA	Aa3 AA AA
SERIE C ES0345783031 Mezzanine / Pass-Through	76,45%	76.447,75€ 420 32.108.055,00€	100.000,00€ 420 42.000.000,00€	Floating EURIB.3M+0,40% 16-1/4/7/10	1,972% Date: 16-01-2012 Interests: 381,08 €	15-07-2036 16-1/4/7/10		A2 AA- AA	A2 A+ A
SERIE D ES0345783049 Subordinated / Pass-Through	76,45%	76.447,75€ 280 21.405.370,00€	100.000,00€ 280 28.000.000,00€	Floating EURIB.3M+0,80% 16-1/4/7/10	2,372% Date: 16-01-2012 Interests: 458,37 €	15-07-2036 16-1/4/7/10		Baa2 BBB+ BBB+	Baa2 BBB BBB
Totals		490.399.333,70 €	1.400.000.000,00 €						

COLLATERAL: TYPE OF GROUPED ASSETS

General	Current	Constitution Date
Count Principal		
Number	6.427	14.333
Outstanding Balance	483.581.594,14€	1.400.000.185,36€
Average Loan	74.956,20€	97.668,40€
Minimum	410,24€	25.016,46€
Maximum	365.550,11€	452.015,91€
Interest		
Weighted Average	3,2395%	3,7912%
Minimum	1,6910%	2,5020%
Maximum	5,9700%	6,0000%
Remaining Maturity (Months)		
Weighted Average	226,20	311,98
Minimum	1,02	3,78
Maximum	264,02	354,79
Index (Distribution)		
Euribor 1 año	46,27%	41,43%
Mibor 1 Año	0,80%	0,91%
Préstamos Hipotecarios Cajas	2,04%	2,29%
Préstamos Hipotecarios Cajas TAE	50,74%	55,15%
Tipo Activo C.E.C.A TAE	0,01%	0,01%
Tipo Activo CECA	0,14%	0,20%

PREPAYMENTS

	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly	0,4723%	0,3410%	0,2396%	0,2041%	0,8306%
Anual Equivalent	5,5230%	4,0157%	2,8382%	2,4221%	9,5238%

GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	70,36	71.41
Madrid	9,10	9.37
Comunidad Valenciana	5,83	6.08
Baleares	0,53	0.43
Aragón	1,02	0.98
Andalucía	2,21	2.03
Murcia	2,06	2.07
Navarra	0,90	0.98
Rest of Autonomous Regions	7,99	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	134	29.725,00 €	12.985,71 €	42.710,71 €	10.630.075,53 €	10.659.800,53 €	57,68%	63,9917%
From 1 to 2 months	58	26.064,25 €	19.499,37 €	45.563,62 €	4.874.876,37 €	4.900.940,62 €	26,52%	73,0177%
From 2 to 3 months	33	25.091,83 €	20.257,03 €	45.348,86 €	2.896.232,12 €	2.921.323,95 €	15,81%	77,9977%
Totals	225	80.881,08 €	52.742,11 €	133.623,19 €	18.401.184,02 €	18.482.065,10 €	100,00%	68,1716%

(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 €	127.500,94 €	127.500,94 €	3,29%	80,4260%
From 3 to 6 months	14	16.024,99 €	11.044,32 €	27.069,31 €	1.220.140,50 €	1.236.165,49 €	31,93%	79,3165%
From 6 to 12 months	15	15.048,75 €	12.313,10 €	27.361,85 €	1.401.934,08 €	1.416.982,83 €	36,61%	70,8186%
From 12 to 18 months	12	10.926,00 €	13.429,75 €	24.355,75 €	1.079.392,79 €	1.090.318,79 €	28,17%	85,4191%
Totals	42	41.999,74 €	36.787,17 €	78.786,91 €	3.828.968,31 €	3.870.968,05 €	100,00%	77,5073%

(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%	420.296.746,95€	19,47%	82,02%	1.148.300.000,00€	8,45%
SERIE B	3,38%	16.589.161,75€	16,09%	1,55%	21.700.000,00€	6,90%
SERIE C	6,55%	32.108.055,00€	9,54%	3,00%	42.000.000,00€	3,90%
SERIE D	4,36%	21.405.370,00€	5,18%	2,00%	28.000.000,00€	1,90%
Totals		490.399.333,70 €			1.400.000.000,00 €	
Theoretical Reserve Funds		25.386.203,83€	5,18%		26.600.000,00€	1,90%
Real Reserve Funds		25.386.203,83€	5,18%		26.600.000,00€	1,90%

OTHER FINANCIAL OPERATIONS (Current)

	Balance	Interest
Assets		
Guaranteed Interest C.	36.784.765,87 €	0,82%
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)	58.847.920,04 €	0,02%
Liabilities		
Subordinated Loan	19.871.127,33 €	1,57%
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.	489.875,40 €	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.	10.860.973,39 €	0,00 €
Cumulative Write-Off recovery Principal Outstanding recovery and recovery by the sale of adjudicated properties.	7.241.406,85 €	0,00 €
Endowment shortfall amortization or bonds	0,00 €	0,00 €
Delinquency Ratio Principal Outstanding Doubtfully and Subjective Debts / Principal Outstanding	0,8005%	0,0000%
Weighted Average of LTV Distribution / Valuations Valuations exclusively for mortgage participations	66,4012%	82,2774%

FORBEARANCE PERIOD INFORMATION

Principal Outstanding of Forbearance Period	26.308.439,24 €
Interest	410.005,06 €
Ratio: (Outstanding FP + Interest) / Total Outstanding	5,5251%

INTEREST SWAP

Swap	Notional Principal	Interest
Receiving	To Determine	2,447264%
Paying	To Determine	To Determine

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SITUATION PORTFOLIO

Current Outstanding Portfolio	483.581.594,14 €
Principal Outstanding currently paid	461.228.560,99 €
Principal Outstanding with Arrears (< 3 months)	18.482.065,10 €
Principal Outstanding Doubtfully and Subjective	3.870.968,05 €
Amortized Portfolio	913.515.070,23 €
Principal received from the constitution	919.635.607,61 €
Interest capitalization of Forbearance Period	-6.120.537,38 €
Current Outstanding of Defaulted Loans	2.903.520,99 €
Total Securitized	1.400.000.185,36 €

ADDITIONAL INFORMATION:

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

Official Register: Comisión Nacional del Mercado de Valores

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INFORMATION CONTENT RESPONSABILITY:

Gestión de Activos Titulizados, SGFT, S.A.

THE EXECUTIVE DIRECTOR