

# Monthly Report, February 2012

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 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	- % <b>Date:</b> 16-04-2012 <b>Interests:</b> -	- 16-1/4/7/10		Aaa AAA AAA	Aaa AAA AAA
SERIE A2 ES0345783015 Senior / Pass-Through	35,80%	35.795,82€ 11.483 411.043.401,06€	100.000,00€ 11.483 1.148.300.000,00€	Floating EURIB.3M+0,17% 16-1/4/7/10	1,415% <b>Date:</b> 16-04-2012 <b>Interests:</b> 128,03 €	15-07-2036 16-1/4/7/10		Aa2 AAA AAA	Aaa AAA AAA
SERIE B ES0345783023 Mezzanine / Pass-Through	74,76%	74.764,57€ 217 16.223.911,69€	100.000,00€ 217 21.700.000,00€	Floating EURIB.3M+0,25% 16-1/4/7/10	1,495% <b>Date:</b> 16-04-2012 <b>Interests:</b> 282,54 €	15-07-2036 16-1/4/7/10		Aa3 AA+ AAA	Aa3 AA AA
SERIE C ES0345783031 Mezzanine / Pass-Through	74,76%	74.764,57€ 420 31.401.119,40€	100.000,00€ 420 42.000.000,00€	Floating EURIB.3M+0,40% 16-1/4/7/10	1,645% <b>Date:</b> 16-04-2012 <b>Interests:</b> 310,89 €	15-07-2036 16-1/4/7/10		A2 AA- AA	A2 A+ A
SERIE D ES0345783049 Subordinated / Pass-Through	74,76%	74.764,57€ 280 20.934.079,60€	100.000,00€ 280 28.000.000,00€	Floating EURIB.3M+0,80% 16-1/4/7/10	2,045% <b>Date:</b> 16-04-2012 <b>Interests:</b> 386,48 €	15-07-2036 16-1/4/7/10		Baa2 BBB+ BBB+	Baa2 BBB BBB
<b>Totals</b>		<b>479.602.511,75 €</b>	<b>1.400.000.000,00 €</b>						

## COLLATERAL: TYPE OF GROUPED ASSETS

General	Current	Constitution Date
<b>Count Principal</b>		
<b>Number</b>	6.387	14.333
<b>Outstanding Balance</b>	477.142.697,71€	1.400.000.185,36€
<b>Average Loan</b>	74.419,63€	97.668,40€
<b>Minimum</b>	345,65€	25.016,46€
<b>Maximum</b>	365.550,11€	452.015,91€
<b>Interest</b>		
<b>Weighted Average</b>	3,3345%	3,7912%
<b>Minimum</b>	1,9000%	2,5020%
<b>Maximum</b>	5,9700%	6,0000%
<b>Remaining Maturity (Months)</b>		
<b>Weighted Average</b>	224,39	311,98
<b>Minimum</b>	1,02	3,78
<b>Maximum</b>	262,05	354,79
<b>Index (Distribution)</b>		
Euribor 1 año	46,20%	41,43%
Mibor 1 Año	0,80%	0,91%
Préstamos Hipotecarios Cajas	2,04%	2,29%
Préstamos Hipotecarios Cajas TAE	50,81%	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
<b>Single Monthly</b>	0,2113%	0,3488%	0,2956%	0,2285%	0,8173%
<b>Anual Equivalent</b>	2,5060%	4,1067%	3,4899%	2,7077%	9,3786%

## GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	70,41	71.41
Madrid	9,12	9.37
Comunidad Valenciana	5,78	6.08
Baleares	0,54	0.43
Aragón	0,99	0.98
Andalucía	2,22	2.03
Murcia	2,07	2.07
Navarra	0,90	0.98
Rest of Autonomous Regions	7,97	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	173	38.166,97 €	16.163,60 €	54.330,57 €	14.433.553,41 €	14.471.720,38 €	63,91%	64,5913%
From 1 to 2 months	72	31.252,15 €	24.499,64 €	55.751,79 €	5.791.153,40 €	5.822.405,55 €	25,71%	71,1939%
From 2 to 3 months	24	19.152,62 €	17.021,28 €	36.173,90 €	2.328.857,25 €	2.348.009,87 €	10,37%	76,7723%
<b>Totals</b>	<b>269</b>	<b>88.571,74 €</b>	<b>57.684,52 €</b>	<b>146.256,26 €</b>	<b>22.553.564,06 €</b>	<b>22.642.135,80 €</b>	<b>100,00%</b>	<b>67,3120%</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 1 to 2 months	1	0,00 €	0,00 €	0,00 €	41.808,67 €	41.808,67 €	1,00%	54,7691%
From 3 to 6 months	15	17.464,88 €	14.234,41 €	31.699,29 €	1.452.901,26 €	1.470.366,14 €	35,28%	83,0081%
From 6 to 12 months	19	19.124,39 €	15.452,46 €	34.576,85 €	1.701.278,73 €	1.720.403,12 €	41,28%	71,9865%
From 12 to 18 months	10	9.410,82 €	11.038,87 €	20.449,69 €	926.001,55 €	935.412,37 €	22,44%	86,4539%
<b>Totals</b>	<b>45</b>	<b>46.000,09 €</b>	<b>40.725,74 €</b>	<b>86.725,83 €</b>	<b>4.121.990,21 €</b>	<b>4.167.990,30 €</b>	<b>100,00%</b>	<b>78,3549%</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	85,71%	411.043.401,06€	19,59%	82,02%	1.148.300.000,00€	8,45%
SERIE B	3,38%	16.223.911,69€	16,21%	1,55%	21.700.000,00€	6,90%
SERIE C	6,55%	31.401.119,40€	9,66%	3,00%	42.000.000,00€	3,90%
SERIE D	4,36%	20.934.079,60€	5,29%	2,00%	28.000.000,00€	1,90%
<b>Totals</b>		<b>479.602.511,75 €</b>			<b>1.400.000.000,00 €</b>	
<b>Theoretical Reserve Funds</b>		25.386.203,83€	5,29%		26.600.000,00€	1,90%
<b>Real Reserve Funds</b>		25.386.203,83€	5,29%		26.600.000,00€	1,90%

## OTHER FINANCIAL OPERATIONS (Current)

	Balance	Interest
<b>Assets</b>		
<b>Guaranteed Interest C.</b>	31.076.869,86 €	0,37%
<b>Treasury account (Paying Ag)</b>	0,00 €	0,00%
<b>Repayment account</b>	0,00 €	0,00%
<b>Principal WithHolding Account</b>	0,00 €	0,00%
<b>Treasury account - IRS Collateral</b>	0,00 €	0,00%
<b>Liquidity Line/Credit Line (Limit)</b>	57.552.301,41 €	0,02%
<b>Liabilities</b>		
<b>Subordinated Loan</b>	19.861.855,52 €	1,25%
<b>Loan Contract for Initial Expenses</b>	0,00 €	0,00%
<b>Amount of the Liquidity Line/Credit Line</b>	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.	489.875,40 €	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.	11.227.476,75 €	0,00 €
<b>Cumulative Write-Off recovery</b> Principal Outstanding recovery and recovery by the sale of adjudicated properties.	7.377.684,75 €	0,00 €
<b>Endowment shortfall amortization or bonds</b>	0,00 €	0,00 €
<b>Delinquency Ratio</b> Principal Outstanding Doubtfully and Subjective Debts / Principal Outstanding	0,8735%	0,0000%
<b>Weighted Average of LTV Distribution / Valuations</b> Valuations exclusively for mortgage participations	66,0224%	82,2774%

## FORBEARANCE PERIOD INFORMATION

<b>Principal Outstanding of Forbearance Period</b>	27.189.111,95 €
<b>Interest</b>	407.447,51 €
<b>Ratio: (Outstanding FP + Interest) / Total Outstanding</b>	5,7837%

## INTEREST SWAP

Swap	Notional Principal	Interest
<b>Receiving</b>	To Determine	2,120264%
<b>Paying</b>	To Determine	To Determine

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## SITUATION PORTFOLIO

<b>Current Outstanding Portfolio</b>	<b>477.142.697,71 €</b>
Principal Outstanding currently paid	450.332.571,61 €
Principal Outstanding with Arrears (< 3 months)	22.642.135,80 €
Principal Outstanding Doubtfully and Subjective	4.167.990,30 €
<b>Amortized Portfolio</b>	<b>919.993.814,08 €</b>
Principal received from the constitution	926.254.568,67 €
Interest capitalization of Forbearance Period	-6.260.754,59 €
<b>Current Outstanding of Defaulted Loans</b>	<b>2.863.673,57 €</b>
<b>Total Securitized</b>	<b>1.400.000.185,36 €</b>

### ADDITIONAL INFORMATION:

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

Official Register: Comisión Nacional del Mercado de Valores

### INFORMATION CONTENT RESPONSABILITY:

### THE EXECUTIVE DIRECTOR

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