Monthly Report, March 2012

HIPOCAT 7 FTA Fondo de Titulización de Activos

CatalunyaCaixa Titulización

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	**Depositary**	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	Current Coupon Accrued Period 91 days Base: A/ 360	Redemption		Moody's / S&P / Fitch Ibca / DBRS	
	Current Factor	Current	Original	Frequency		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:** 16-04-2012 **Interests:** -	- 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% **Date:** 16-04-2012 **Interests:** 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% **Date:** 16-04-2012 **Interests:** 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% **Date:** 16-04-2012 **Interests:** 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% **Date:** 16-04-2012 **Interests:** 386,48 €	15-07-2036 16-1/4/7/10		Baa2 BBB+ BBB+	Baa2 BBB BBB
Totals		**479.602.511,75 €**	**1.400.000.000,00 €**						

COLLATERAL: TYPE OF GROUPED ASSETS

General		Current	Constitution Date
Count Principal			
	Number	6.376	14.333
	Outstanding Balance	474.772.158,18€	1.400.000.185,36€
	Average Loan	74.179,26€	97.668,40€
	Minimum	245,57€	25.016,46€
	Maximum	365.550,11€	452.015,91€
Interest			
	Weighted Average	3,3730%	3,7912%
	Minimum	2,1640%	2,5020%
	Maximum	5,9700%	6,0000%
Remaining Maturity (Months)			
	Weighted Average	223,48	311,98
	Minimum	0,99	3,78
	Maximum	261,03	354,79
Index (Distribution)			
Euribor 1 año		46,22%	41,43%
Mibor 1 Año		0,80%	0,91%
Préstamos Hipotecarios Cajas		2,04%	2,29%
Préstamos Hipotecarios Cajas TAE		50,80%	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	0,1132%	0,2295%	0,2841%	0,2227%	0,8095%
Anual Equivalent	1,3503%	2,7198%	3,3560%	2,6401%	9,2931%

GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	70,42	71.41
Madrid	9,13	9.37
Comunidad Valenciana	5,77	6.08
Baleares	0,54	0.43
Aragón	0,99	0.98
Andalucía	2,22	2.03
Murcia	2,06	2.07
Navarra	0,90	0.98
Rest of Autonomous Regions	7,97	6.65

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CatalunyaCaixa Titulización

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	154	32.669,81 €	16.230,27 €	48.900,08 €	11.981.412,02 €	12.014.081,83 €	63,22%	62,9927%
From 1 to 2 months	53	25.221,43 €	17.721,63 €	42.943,06 €	4.449.757,76 €	4.474.979,19 €	23,55%	69,4627%
From 2 to 3 months	28	20.895,10 €	17.026,77 €	37.921,87 €	2.494.845,65 €	2.515.740,75 €	13,24%	73,4320%
Totals	**235**	**78.786,34 €**	**50.978,67 €**	**129.765,01 €**	**18.926.015,43 €**	**19.004.801,77 €**	**100,00%**	**65,6759%**

(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 3 to 6 months	15	16.419,57 €	17.186,60 €	33.606,17 €	1.583.623,51 €	1.600.043,08 €	37,33%	87,7918%
From 6 to 12 months	17	19.499,70 €	14.166,82 €	33.666,52 €	1.522.280,84 €	1.541.780,54 €	35,97%	78,4633%
From 12 to 18 months	11	11.699,59 €	9.175,41 €	20.875,00 €	1.133.243,53 €	1.144.943,12 €	26,71%	71,6465%
Totals	**43**	**47.618,86 €**	**40.528,83 €**	**88.147,69 €**	**4.239.147,88 €**	**4.286.766,74 €**	**100,00%**	**79,6044%**

(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%
Totals		**479.602.511,75 €**			**1.400.000.000,00 €**	
Theoretical Reserve Funds		25.386.203,83€	5,29%		26.600.000,00€	1,90%
Real Reserve Funds		25.386.203,83€	5,29%		26.600.000,00€	1,90%

OTHER FINANCIAL OPERATIONS (Current)

	Balance	Interest
Assets		
Guaranteed Interest C.	34.558.585,78 €	0,32%
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/Credit Line (Limit)	57.552.301,41 €	0,02%
Liabilities		
Subordinated Loan	19.861.855,52 €	1,25%
Loan Contract for Initial Expenses	0,00 €	0,00%
Amount of the Liquidity Line/Credit 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.	11.391.243,83 €	0,00 €
Cumulative Write-Off recovery Principal Outstanding recovery and recovery by the sale of adjudicated properties.	7.377.791,51 €	0,00 €
Endowment shortfall amortization or bonds	0,00 €	0,00 €
Delinquency Ratio Principal Outstanding Doubtfully and Subjective Debts / Principal Outstanding	0,9029%	0,0000%
Weighted Average of LTV Distribution / Valuations Valuations exclusively for mortgage participations	65,8517%	82,2774%

FORBEARANCE PERIOD INFORMATION

Principal Outstanding of Forbearance Period	28.561.683,40 €
Interest	413.325,98 €
Ratio: (Outstanding FP + Interest) / Total Outstanding	6,1029%

INTEREST SWAP

	Notional Principal	Interest
Swap		
Receiving	To Determine	2,120264%
Paying	To Determine	To Determine

SITUATION PORTFOLIO

Current Outstanding Portfolio	**474.772.158,18 €**
Principal Outstanding currently paid	451.480.589,67 €
Principal Outstanding with Arrears (< 3 months)	19.004.801,77 €
Principal Outstanding Doubtfully and Subjective	4.286.766,74 €
Amortized Portfolio	**922.200.693,29 €**
Principal received from the constitution	928.501.116,59 €
Interest capitalization of Forbearance Period	-6.300.423,30 €
Current Outstanding of Defaulted Loans	**3.027.333,89 €**
Total Securitized	**1.400.000.185,36 €**

ADDITIONAL INFORMATION:

Management Company: Gestión de Activos Titulizados, SGFT, S.A.   Polígon Mas Mateu, Roure, 6-8 08820 El Prat de Llobregat Tel. 93 484 73 36 - FAX: 93 484 73 41
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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