

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

## MORTGAGE BACKED SECURITIES: ASSET SECURITISATION BONDS (STRUCTURE SENIOR/MEZZANINE)

| Class<br>ISIN Code<br>Priority/Type Redemption         | Principal Outstanding (Unit/Bonds/Total) |   |  | Coupon Type<br><br>Frequency              | Current Coupon<br>Accrued Period<br>91 days<br>Base: A/ 360 | Redemption                |      | Moody's / S&P / Fitch<br>Ibca / DBRS |                    |
|--|--|---|--|---|---|---------------------------|------|--------------------------------------|--------------------|
|  | Current<br>Factor                        | Current                                 | Original                                   |   |   | Final<br>Maturity         | Next | Current                              | Original           |
| SERIE A1<br>ES0345783007<br>Senior / Soft Bullet       | - %                                      | 0,00€<br>1.600<br>0,00€                 | 100.000,00€<br>1.600<br>160.000.000,00€    | Floating<br>EURIB.3M+0,06%<br>16-1/4/7/10 | - %<br>Date: 16-07-2012<br>Interests: -                     | -<br>16-1/4/7/10          |      | Aaa<br>AAA<br>AAA                    | Aaa<br>AAA<br>AAA  |
| SERIE A2<br>ES0345783015<br>Senior / Pass-Through      | 35,13%                                   | 35.126,60€<br>11.483<br>403.358.747,80€ | 100.000,00€<br>11.483<br>1.148.300.000,00€ | Floating<br>EURIB.3M+0,17%<br>16-1/4/7/10 | 0,927%<br>Date: 16-07-2012<br>Interests: 82,31 €            | 15-07-2036<br>16-1/4/7/10 |      | Aa2<br>AA+<br>AA-                    | Aaa<br>AAA<br>AAA  |
| SERIE B<br>ES0345783023<br>Mezzanine / Pass-Through    | 73,37%                                   | 73.366,78€<br>217<br>15.920.591,26€     | 100.000,00€<br>217<br>21.700.000,00€       | Floating<br>EURIB.3M+0,25%<br>16-1/4/7/10 | 1,007%<br>Date: 16-07-2012<br>Interests: 186,75 €           | 15-07-2036<br>16-1/4/7/10 |      | Aa3<br>AA+<br>AA-                    | Aa3<br>AA<br>AA    |
| SERIE C<br>ES0345783031<br>Mezzanine / Pass-Through    | 73,37%                                   | 73.366,78€<br>420<br>30.814.047,60€     | 100.000,00€<br>420<br>42.000.000,00€       | Floating<br>EURIB.3M+0,40%<br>16-1/4/7/10 | 1,157%<br>Date: 16-07-2012<br>Interests: 214,57 €           | 15-07-2036<br>16-1/4/7/10 |      | A2<br>AA-<br>AA-                     | A2<br>A+<br>A      |
| SERIE D<br>ES0345783049<br>Subordinated / Pass-Through | 73,37%                                   | 73.366,78€<br>280<br>20.542.698,40€     | 100.000,00€<br>280<br>28.000.000,00€       | Floating<br>EURIB.3M+0,80%<br>16-1/4/7/10 | 1,557%<br>Date: 16-07-2012<br>Interests: 288,75 €           | 15-07-2036<br>16-1/4/7/10 |      | Baa2<br>BBB+<br>BBB+                 | Baa2<br>BBB<br>BBB |
| <b>Totals</b>  |  | <b>470.636.085,06 €</b>                 | <b>1.400.000.000,00 €</b>                  |   |   |                           |      |                                      |                    |

## COLLATERAL: TYPE OF GROUPED ASSETS

| General                            | Current         | Constitution Date |
|------------------------------------|-----------------|-------------------|
| <b>Count Principal</b>             |                 |                   |
| Number                             | 6.320           | 14.333            |
| Outstanding Balance                | 466.689.745,10€ | 1.400.000.185,36€ |
| Average Loan                       | 73.564,51€      | 97.668,40€        |
| Minimum                            | 201,26€         | 25.016,46€        |
| Maximum                            | 375.098,30€     | 452.015,91€       |
| <b>Interest</b>                    |                 |                   |
| Weighted Average                   | 3,3981%         | 3,7912%           |
| Minimum                            | 1,8680%         | 2,5020%           |
| Maximum                            | 5,9700%         | 6,0000%           |
| <b>Remaining Maturity (Months)</b> |                 |                   |
| Weighted Average                   | 220,95          | 311,98            |
| Minimum                            | 1,02            | 3,78              |
| Maximum                            | 258,04          | 354,79            |
| <b>Index (Distribution)</b>        |                 |                   |
| Euribor 1 año                      | 46,11%          | 41,43%            |
| Mibor 1 Año                        | 0,79%           | 0,91%             |
| Préstamos Hipotecarios Cajas       | 2,03%           | 2,29%             |
| Préstamos Hipotecarios Cajas TAE   | 50,93%          | 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    | 0,2366%       | 0,1914%       | 0,2095%       | 0,2224%        | 0,7888%    |
| Annual Equivalent | 2,8026%       | 2,2729%       | 2,4853%       | 2,6365%        | 9,0659%    |

## GEOGRAPHIC DISTRIBUTION

|                            | Current | Constitution Date |
|----------------------------|---------|-------------------|
| Catalunya                  | 70,46   | 71,41             |
| Madrid                     | 9,12    | 9,37              |
| Comunidad Valenciana       | 5,81    | 6,08              |
| Baleares                   | 0,54    | 0,43              |
| Aragón                     | 0,99    | 0,98              |
| Andalucía                  | 2,23    | 2,03              |
| Murcia                     | 2,07    | 2,07              |
| Navarra                    | 0,91    | 0,98              |
| Rest of Autonomous Regions | 7,87    | 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      | 99                             | 21.268,13 €        | 11.609,31 €          | 32.877,44 €         | 7.570.589,20 €           | 7.591.857,33 €         | 57,50%         | 66,4205%            |
| From 1 to 2 months | 33                             | 13.695,19 €        | 11.937,35 €          | 25.632,54 €         | 2.618.946,57 €           | 2.632.641,76 €         | 19,94%         | 67,9022%            |
| From 2 to 3 months | 32                             | 26.280,04 €        | 21.980,56 €          | 48.260,60 €         | 2.952.601,85 €           | 2.978.881,89 €         | 22,56%         | 72,8635%            |
| <b>Totals</b>      | <b>164</b>                     | <b>61.243,36 €</b> | <b>45.527,22 €</b>   | <b>106.770,58 €</b> | <b>13.142.137,62 €</b>   | <b>13.203.380,98 €</b> | <b>100,00%</b> | <b>68,0806%</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             | %              |                     |
| Up to 30 days        | 27                             | 99,77 €            | 0,00 €               | 99,77 €             | 2.020.576,51 €           | 2.020.676,28 €        | 21,64%         | 70,3515%            |
| From 1 to 2 months   | 7                              | 1.463,80 €         | 364,67 €             | 1.828,47 €          | 666.705,08 €             | 668.168,88 €          | 7,15%          | 86,7605%            |
| From 2 to 3 months   | 5                              | 220,47 €           | 0,00 €               | 220,47 €            | 533.396,48 €             | 533.616,95 €          | 5,71%          | 81,3015%            |
| From 3 to 6 months   | 32                             | 24.603,33 €        | 21.384,05 €          | 45.987,38 €         | 2.729.600,73 €           | 2.754.204,06 €        | 29,49%         | 81,0073%            |
| From 6 to 12 months  | 22                             | 26.229,00 €        | 22.699,36 €          | 48.928,36 €         | 2.211.360,56 €           | 2.237.589,56 €        | 23,96%         | 84,2107%            |
| From 12 to 18 months | 12                             | 11.339,65 €        | 9.212,74 €           | 20.552,39 €         | 1.113.133,26 €           | 1.124.472,91 €        | 12,04%         | 69,7606%            |
| <b>Totals</b>        | <b>105</b>                     | <b>63.956,02 €</b> | <b>53.660,82 €</b>   | <b>117.616,84 €</b> | <b>9.274.772,62 €</b>    | <b>9.338.728,64 €</b> | <b>100,00%</b> | <b>78,0443%</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%  | 403.358.747,80€         | 19,61% | 82,02%        | 1.148.300.000,00€         | 8,45% |
| SERIE B                          | 3,38%   | 15.920.591,26€          | 16,23% | 1,55%         | 21.700.000,00€            | 6,90% |
| SERIE C                          | 6,55%   | 30.814.047,60€          | 9,68%  | 3,00%         | 42.000.000,00€            | 3,90% |
| SERIE D                          | 4,36%   | 20.542.698,40€          | 5,31%  | 2,00%         | 28.000.000,00€            | 1,90% |
| <b>Totals</b>                    |         | <b>470.636.085,06 €</b> |        |               | <b>1.400.000.000,00 €</b> |       |
| <b>Theoretical Reserve Funds</b> |         | 25.386.203,83€          | 5,39%  |               | 26.600.000,00€            | 1,90% |
| <b>Real Reserve Funds</b>        |         | 25.012.552,93€          | 5,31%  |               | 26.600.000,00€            | 1,90% |

**OTHER FINANCIAL OPERATIONS (Current)**

|  | Balance         | Interest |
|--|-----------------|----------|
| <b>Assets</b>                            |                 |          |
| Guaranteed Interest C.                   | 33.713.308,23 € | 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)       | 56.476.330,21 € | 0,02%    |
| <b>Liabilities</b>                       |                 |          |
| Subordinated Loan                        | 19.861.855,52 € | 0,76%    |
| Loan Contract for Initial Expenses       | 0,00 €          | 0,00%    |
| Amount of the Liquidity Line/Credit Line | 0,00 €          | 0,00%    |

**OTHER INFORMATION**

|   | Accumulated     | Period       |
|---|-----------------|--------------|
| <b>Consolidated accumulated losses of the portfolio</b><br>Principal, costs and interest condonation and losses for adjudication or sale of properties.                                       | 491.633,06 €    | 1.757,66 €   |
| <b>Cumulative Write-Off</b><br>Amount of accumulated defaulted loans defined as operations unpaid for a period greater than eighteen (18) months, or classified as defaulted by the Assignor. | 12.039.155,36 € | 125.283,32 € |
| <b>Cumulative Write-Off recovery</b><br>Principal Outstanding recovery and recovery by the sale of adjudicated properties.  | 7.378.069,46 €  | 107,81 €     |
| <b>Endowment shortfall amortization or bonds</b>  | 0,00 €          | 0,00 €       |
| <b>Delinquency Ratio</b><br>Principal Outstanding With Arrears > 90 Days / Principal Outstanding  | 1,3106%         | 0,0000%      |
| <b>Weighted Average of LTV Distribution / Valuations</b><br>Valuations exclusively for mortgage participations  | 65,4286%        | 82,2774%     |

**FORBEARANCE PERIOD INFORMATION**

|   |                 |
|---|-----------------|
| Principal Outstanding of Forbearance Period                   | 32.104.687,10 € |
| Interest  | 508.859,55 €    |
| <b>Ratio: (Outstanding FP + Interest) / Total Outstanding</b> | 6,9883%         |

**INTEREST SWAP**

| Swap      | Notional Principal | Interest     |
|-----------|--------------------|--------------|
| Receiving | To Determine       | 1,632264%    |
| Paying    | To Determine       | To Determine |

## SITUATION PORTFOLIO

|   |                           |
|---|---------------------------|
| <b>Current Outstanding Portfolio</b>            | <b>466.689.745,10 €</b>   |
| Principal Outstanding currently paid            | 444.147.635,48 €          |
| Principal Outstanding with Arrears (< 3 months) | 13.203.380,98 €           |
| Principal Outstanding Doubtfully and Subjective | 9.338.728,64 €            |
| <b>Amortized Portfolio</b>                      | <b>929.945.354,75 €</b>   |
| Principal received from the constitution        | 936.469.096,71 €          |
| Interest capitalization of Forbearance Period   | -6.523.741,96 €           |
| <b>Current Outstanding of Defaulted Loans</b>   | <b>3.365.085,51 €</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

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### INFORMATION CONTENT RESPONSABILITY:

Gestión de Activos Titulizados, SGFT, S.A.

### THE EXECUTIVE DIRECTOR