# HIPOCAT 10 Fondo de Titulización de Activos

## RMBS / Spain

*This pre-sale report addresses the structure and characteristics of the proposed transaction based on the information provided to Moody's as of June 2006. Investors should be aware that certain issues concerning this transaction have yet to be finalised. Upon conclusive review of all documents and legal information as well as any subsequent changes in information, Moody's will endeavour to assign definitive ratings to this transaction. The **definitive** ratings may differ from the **provisional** ratings set forth in this report. Moody's will disseminate the assignment of definitive ratings through its Client Service Desk. This report does not constitute an offer to sell or a solicitation of an offer to buy any securities, and it may not be used or circulated in connection with any such offer or solicitation.*

**Estimated Closing Date**

July 2006

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## PROVISIONAL (P) RATINGS

| Class | Rating | Amount (million) | % of Notes | Legal Final Maturity | Coupon |
|---|---|---|---|---|---|
| A1 | (P)**Aaa** | €[160.0] | 10.67 | 24/10/2007 | 3mE + [•]% |
| A2 | (P)**Aaa** | €[733.4] | 48.90 | Oct. 39 | 3mE + [•]% |
| A3 | (P)**Aaa** | €[300.0] | 20.00 | Oct. 39 | 3mE + [•]% |
| A4 | (P)**Aaa** | €[200.0] | 13.33 | 24/04/2012 | 3mE + [•]% |
| B | (P)**Aa2** | €[54.8] | 3.65 | Oct. 39 | 3mE + [•]% |
| C | (P)**Baa2** | €[51.8] | 3.45 | Oct. 39 | 3mE + [•]% |
| D | (P)**Caa3** | €[25.5] | 1.70 | Oct. 39 | 3mE + [•]% |
| Total | | €[1,525.5] | 100.00 | | |

*The ratings address the expected loss posed to investors by the legal final maturity of each class. In Moody's opinion the structure allows for timely payment of interest and ultimate payment of principal on Classes A1, A2, A3, A4, B and C at par on or before their respective rated legal maturity dates, and for ultimate payment of interest and principal at par on or before the rated final legal maturity date on Class D. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.*

## OPINION

### Strengths of the Transaction

- Credit enhancement provided by the excess spread, a reserve fund and the subordination of the notes
- Swap to hedge interest rate risk in the transaction, which secures weighted interest rate of the classes A, B and C plus 65 bps, and covers the servicing fee in case Caixa Catalunya is substituted as servicer.
- Excess spread-trapping mechanism through an 18-month "artificial write-off"
- Reserve fund available to cover potential shortfall in interest and principal
- Strict triggers on the deal, which include a trigger to stop the reserve fund amortisation and a trigger to stop the pro-rata amortisation of class B and C
- No second-lien products are included
- Liquidity line to ensure the full redemption for the Series A1 and A4 on their legal final maturities
- 100% of the portfolio is paid via direct debit
- 100% of the portfolio is paid on a monthly basis

## Weaknesses and Mitigants

- Flexible product within the Spanish market (LOC + grace periods + high LTV lending). Borrowers are allowed to make further drawings up to an 80% original LTV limit (or up to the loan initial amount if lower) and for an amount equal to the amortised principal. Generally, such redraw of pre-payments or further drawings are subject to the Caixa Catalunya's credit review and approval. Moody's will determine the severity based on the scheduled loan balance or maximum drawable amount depending upon the loan product, rather than the current loan balance
- High LTVs in the portfolio (no loans above 100% LTV)
- Geographical concentration in the region of Catalonia (70%), mitigated in part by the fact that this is the region of Caixa Catalunya's origin, where it has its greatest expertise. Additionally, the potential increase in the volatility of losses is mitigated due to the highest concentrations requiring additional credit enhancement.
- Pro-rata amortisation of Series B and C notes leads to reduced credit enhancement of the senior class in absolute terms. This is mitigated by strict triggers which terminate the pro-rata amortisation of the notes as the performance of the transaction deteriorates.
- The deferral of interest payments on each of class B and C benefits the repayment of the series senior to each of them, but increases the expected loss on class B and C themselves. The reserve fund and the subordination have been sized accordingly to account for this deterioration on the expected loss.

## STRUCTURE SUMMARY

| | |
|---|---|
| Issuer: | HIPOCAT 10 Fondo de Titulización de Activos |
| Structure Type: | Senior / Mezzanine / Subordinated / Reserve fund |
| Seller/Originator: | Caixa Catalunya (**A1**/**P-1**) |
| Servicer: | Caixa Catalunya (**A1**/**P-1**) |
| Back-up Servicer: | N/A |
| Interest and Principal Payments: | Quarterly on 24th January, April, July and October |
| Credit Enhancement/Reserves: | Excess spread per annum<br>Reserve fund<br>Subordination<br>Guarantee Investment Contract (GIC) account |
| Liquidity Facility: | Line of Credit for A1 and A4 (€101 million) |
| Hedging: | Interest rate swap to cover interest rate risk which guarantees 65 bps excess spread and the servicing fee in case Caixa Catalunya is replaced as servicer |
| Principal Paying Agent: | Caixa Catalunya (**A1**/**P-1**) |
| Management Company: | Gestión de Activos Titulizados S.G.F.T., S.A |
| Arranger: | Calyon, Gestión de Activos Titulizados S.G.F.T., S.A |
| Lead Managers: | Calyon, Caixa Catalunya, HSBC |

## COLLATERAL SUMMARY ***(Provisional Pool as of June 2006)***

| | |
|---|---|
| Loan Amount: | €1,828,915,571 |
| Loans Count: | 13,429 |
| Pool Cut-off Date: | 08 June 2006 |
| WA Original LTV: | 83.27% |
| WA Current LTV: | 80.39% |
| WA Seasoning: | 1.41 Years |
| WA Remaining Term: | 26.96 |
| Interest Rate Type: | 3.59% |
| Geographic Diversity: | 70% Catalonia |
| Loan Purpose: | Buying the main residence of the obligor |
| Average Loan Size: | €136,202 |

## TRANSACTION SUMMARY

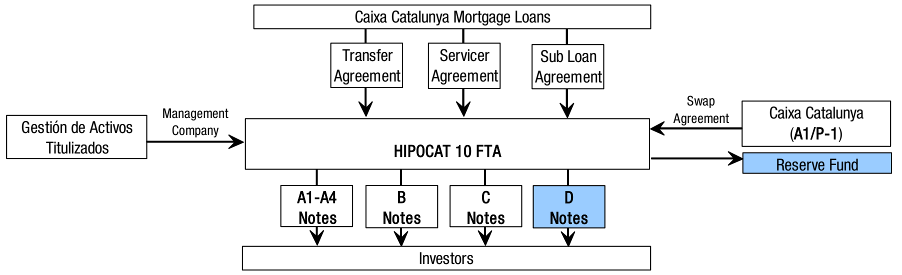
***100% flexible mortgages being securitised***

This transaction consists of the securitisation of the first drawdown of a mortgage product which is structured like a line of credit and is currently Caixa Catalunya's star product. This product, called "Crédito Total", offers several advantages to the debtor such as:

– Potential 100% LTV financing on the first drawdown
– The possibility of withdrawing additional funds as soon as the funds have been amortised (up to an aggregate LTV level of 80%)
– The possibility of enjoying grace periods both in interest and principal

The products being securitised are first-lien flexible mortgages granted to purchase a first residence in Spain.

Chart 1:
**Structure diagram**




The transaction consists of seven rated classes: four senior Series A rated [**Aaa**], two mezzanine Series B rated [**Aa2**] and Series C rated [**Baa2**], and a subordinated tranche [**Caa3**] for an equal amount to the reserve fund. The SPV will use the proceeds from the issuance of the notes to purchase the mortgage loans portfolio and finance the reserve fund, as illustrated in the chart above.

## STRUCTURAL AND LEGAL ASPECTS

***Caixa Catalunya will transfer the Borrower payments every two days***

The treasury account will be held at Caixa Catalunya. The proceeds from the loans, the amounts received under the swap agreement and the cash reserve will be deposited in the treasury account. Caixa Catalunya guarantees an annual yield from the amounts deposited in the treasury account equal to three-month Euribor rate applicable on the notes.

Moody's has set up some triggers in order to protect the treasury account from any possible downgrade of Caixa Catalunya. Should Caixa Catalunya's short-term rating fall below **P-1**, the management company will have 30 days within which to find a suitably rated guarantor or substitute as holder of the treasury account.

***Reserve fund fully funded at closing from the proceeds of the issue of the class D Notes***

Initially funded with the benefits from the issuance of the Series D notes, the reserve fund will be used to cover any potential shortfall in interest or in principal during the life of the transaction.

After the first three years of the life of the transaction, the reserve fund may be amortised over the life of the transaction so that it amounts to the lesser of the following amounts:

1) 1.70 % of the initial balance of the Series A1, A2, A3, A4, B and C Notes
2) The higher of the following amounts:
   - 3.40 % of the outstanding notional balance of the Series A1, A2, A3, A4, B and C Notes
   - 0.85 % of the initial balance of the Series A1, A2, A3, A4, B and C Notes

However, amortisation of the reserve fund will cease if either of the following scenarios occurs:

- The amount of loans more than three months and less than 18 months in arrears exceeds 1.00% of the outstanding balance of the portfolio.
- The available amount under the reserve fund is not equal to the then required amount.

***Interest rates swap guaranteeing weighted average interest rate of the A1, A2, A3, A4, B and C notes plus 0.65 bppa of excess spread and covering the servicing fee in case of the replacement of Caixa Catalunya as servicer***

According to the swap agreement entered into between the *fondo* and Caixa Catalunya , on each payment date:

- The *fondo* will pay the interest actually received from the loans.
- Caixa Catalunya will pay the sum of (1) the weighted average coupon on the Series A1, A2, A3, A4, B and C notes plus 65 bppa, over a notional calculated as the daily average of the outstanding amount of the loans not more than 90 days in arrears since the last payment date (excluding the loans in grace periods if the loans in grace periods represent less than 35%); and (2) the servicing fee due on such payment date if Caxia Catalunya is substituted as servicer.

In the event of Caixa Catalunya's long-term rating being downgraded below **A1**, within 30 days it will have to (1) collateralise its obligation under the swap in an amount sufficient to maintain the then current rating of the notes, or (2) find a suitably rated guarantor or substitute

***Class A Amortisation.***

Until the payment date on which the classes B and C notes start to amortise pro-rata with class A, the amount retained as principal due will be used for the repayment of class A in the following order of priority:

- **Series A1**: Pass-through. It has a Legal Final Maturity fixed on 24 October 2007. If on that payment date the amount retained as principal due is not enough to fully amortise Series A1 then the outstanding amount will be drawn from the Line of Credit (LOC).
- **Line of Credit reimbursement**
- **Series A4**: Hard-bullet planned amortisation class. On every payment date starting from 24 July 2008 and until 24 April 2012, €12.5 million will be retained and deposited on an amortisation account. If on any payment date it is not possible to retain the expected €12.5 million, then the accumulated missing amount will be retained on the next payment date in addition to the established €12.5 million in order to regulate the situation. On the Legal Final Maturity of Series A4 (24 April 2012), the final amount outstanding, if any, would be drawn from the LOC in order to fully amortise the Series A4.
- **Series A2**: Companion Class. Before 24 October 2009, the full amount available after having paid A1, A4 and the LOC (if used), will be used to amortise A2. From that date onwards, only 50% of that amount will be used to amortise A2.
- **Series A3**: Companion Class. This will start amortising on 24 October 2009. The amount required to amortise A3 will be 50% of the amount available after having paid A1, A4 and the LOC (if used).

Nevertheless, the amount retained as principal due will be distributed pro-rata among Series A1, A2, A3 and A4 and the LOC (if used), if the amount of loans more than three months and less than 18 months in arrears exceeds 25% of the initial balance of the portfolio.

***Series D amortisation.***

The Series D notes will amortise, on each payment date, for an amount equal to the difference between the outstanding amount of the Series D notes and the reserve fund's required amount on the current payment date.

While Caixa Catalunya is in possession of the bonds it can decide to start an irreversible turbo payment of Series D notes. This mechanism will be also initiated if Caixa Catalunya sells any of the Series D notes.

***Pro-rata amortisation A-B-C***

Similar to the previous HIPOCAT transactions, this transaction also includes pro-rata amortisation.

- Series B and C Notes will start amortising pro rata with the Class A notes when 50% of the issuance initial amount has been amortised.

Nevertheless, amortisation of Series B or C will not take place on the payment date on which any of the following events occurs:

| Series B | Series C |
|---|---|
| The loans more than 90 days and less than 18 months in arrears exceed 1.50% | The loans more than 90 days and less than 18 months in arrears exceed 1.00% |
| The cash reserve is not funded at the required level | |
| The loan balance is less than 10% of the initial loan balance | |

***Priority of payment.***

On each quarterly payment date, the *fondo's* available funds (principal and interest received from the asset pool, the reserve fund, amounts received under the swap agreement and interest earned on the transaction accounts) will be applied in the following simplified order of priority:

1) Cost and fees, excluding servicing fee (except in the case of Caixa Catalunya being replaced as servicer of the loans)
2) Any amount due under the swap agreement
3) Line of Credit reimbursement and Interest payment to Series A1, A2, A3 and A4
4) Interest payment to Series B (if not deferred)
5) Interest payment to Series C (if not deferred)
6) Retention of an amount equal to the principal due under the notes to amortise Series A1, A2, A3, A4, B and C.
7) Interest payment to Series B notes (if deferred)
8) Interest payment to Series C notes (if deferred)
9) Replenishment of the reserve fund
10) Interest payment to class D
11) Principal payment to class D
12) Termination payment under the swap agreement (except if the *fondo* is the defaulting or the sole affected party)
13) Junior expenses

***18-month "artificial write-off" mechanism***

The transaction structure for classes A, B and C benefits from an "artificial write-off", which traps available excess spread to cover losses (if any). This type of "artificial write-off" is hidden in the definition of Principal Due, which is the difference between the A, B and C notes outstanding (taking into account both the amounts retained for A4 in the amortisation account and the amounts drawn from the LOC, if any) and the outstanding performing loans (loans less than 18 months in arrears).

***Interest deferral trigger based on defaults***

The payment of interest on the Series B and C Notes will be brought to a more junior position if, on any payment date, the following criteria are met:

| | |
|---|---|
| Class B: | – The accumulated amount of written-off loans is higher than 11% of the initial amount of the assets pool<br>– Series A1, A2, A3, A4 are not fully redeemed |
| Class C: | – The accumulated amount of written-off loans is higher than 7.0% of the initial amount of the assets pool<br>– Series A1, A2, A3, A4 and B are not fully redeemed |

***Liquidity Facility/Line of Credit***

Series A1 and A4 are designed so they would be fully amortised by their fixed Legal Final Maturity provided that actual prepayments and default levels on the underlying mortgage loans do not experience severe fluctuations. Prepayment protection comes from the two companion classes which absorbs fluctuations in mortgage loan cash flows.

Should the amount available on the Series A1 and Series A4 at their legal final maturity payment date not be sufficient to fully redeem the Series A1 and A4, respectively, the management company has entered into a liquidity facility agreement with CALYON. Under this agreement, CALYON will, if necessary, immediately advance up to €101,000,000 to repay the difference between the outstanding amount of the Series A1 and A4 and the remaining amount to redeem the Series A1 and A4 respectively.

## COLLATERAL

| | | | |
|---|---|---|---|
| Original Balance: | 1,915,765,219 | Average seasoning in months: | 16.88 |
| Current Balance: | 1,828,915,571 | Average seasoning in years: | 1.41 |
| Number of Loans: | 13,429 | Average time to maturity in years: | 26.96 |
| Number of Borrowers: | 13,429 | Maximum maturity date: | 28-Feb-2036 |
| Average Loan (Borrower): | 136,202 | WA interest rate: | 3.59% |
| Average Loan (Property): | 136,202 | | |
| WA Current LTV | 80.39% | | |
| WA Original LTV | 83.27% | | |

The product being securitised under HIPOCAT-10 is the first drawdown of a mortgage product designed by Caixa Catalunya and marketed under the name "Crédito Total Primera Vivienda (Cuota Variable)" (CTPV). The financial contract underlying CTPV is a line of credit. As was the case with HIPOCAT-4 through HIPOCAT-9, subsequent advances under the line of credit will remain in Caixa Catalunya's balance sheet.

The first utilisation under CTPV mimics the behaviour of a standard mortgage loan in terms of purpose (buying the main residence of the obligor) including amortisation profile (annuity), maturity (up to a maximum of 30 years);

All the payment obligations under CTPV are backed by a first-lien mortgage on the residential property being acquired, and such a mortgage is always registered in the Property Register. The first draw down under the line of credit is always used for the purpose of buying the obligor's main residence.

Chart 2:
**Portfolio Breakdown by Region**

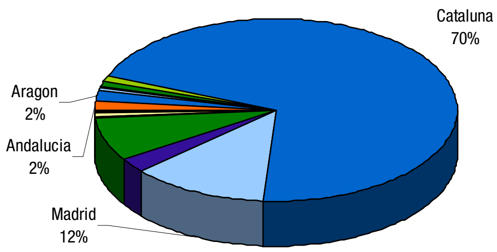
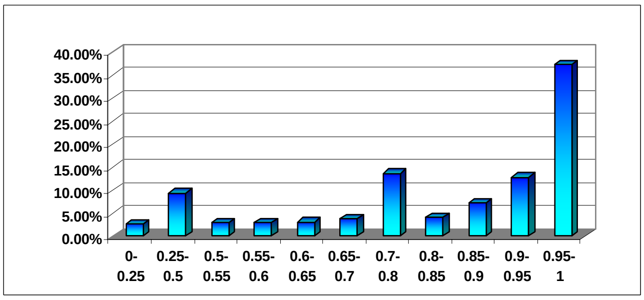



Chart 3:
**Portfolio Breakdown by LTV**




***Product description***

The Product Being Securitised has the following specific features:

1) Granted to individuals residing in Spain.
2) Product is set up as a line of credit – with an underlying mortgage guarantee (the guarantee will be the residence that is acquired under the first drawdown).
3) Successive drawdowns have no priority over previous drawdowns – all are pari passu (an example of how this works is provided later in this pre-sale report).
4) However, longer outstanding debts have priority over shorter outstanding debts and the rank of order also has priority (i.e. the first withdrawal would have priority over the second, the second would have priority over the third, and so on).
5) Maximum amount of credit granted = 100% LTV. For all amounts over the 80% limit, an additional guarantee (personal in most cases) will be set up throughout the life of the loan.
6) The first drawdown will have a maximum maturity of 30 years. Successive drawdowns will be capped at a maximum of 10 years.
7) Each successive drawdown is treated separately. Each has its own amortisation profile, generates its own invoice and has its own payment date (although this will be matched with that of the previous drawdowns).

8) Additional drawdowns can only be granted if the following conditions are met:

- There are no arrears
- Total outstanding debt (including the new drawdown) does not exceed 80% LTV (over the original appraisal)
- Debt-to-income ratio does not exceed 40%.
- The combination of the first and successive withdrawals can never exceed the original maturity date

***Grace periods***

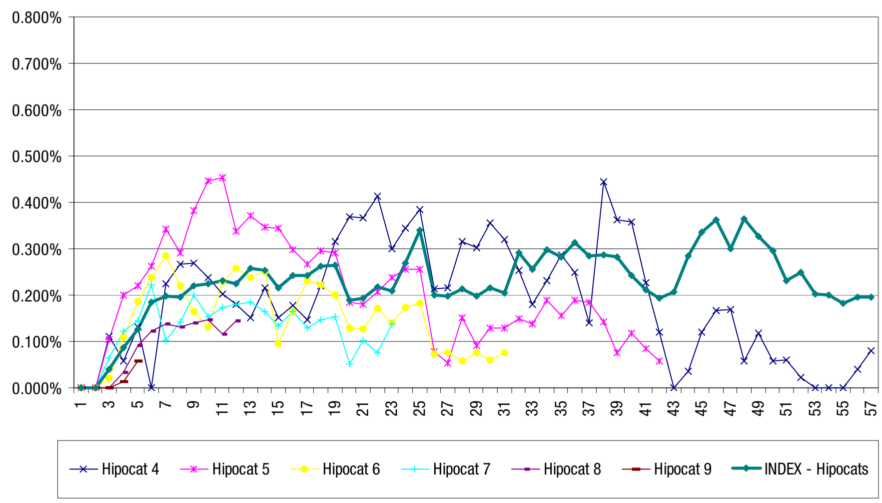
The HIPOCAT-10 loans will have the option of enjoying grace periods, during which neither principal nor interest are paid. Unpaid interest is capitalised at the end of the grace period. The following limitations apply to the use of such grace periods:

– No single grace period can last more than 12 consecutive months
– No more than five grace periods can be granted, for a total maximum of 36 months
– The CTPV initial balance cannot be increased due to the interest that has been capitalised throughout the grace period.
– Grace periods are only granted subject to Caixa Catalunya's approval

***Performance Data on previous Hipocat transactions***

Chart 4:

**90 days arrears as % of the current balance**




## ORIGINATOR, SERVICER AND OPERATIONS REVIEW

***Caixa Catalunya is one of the leading players in Catalonia region***

With total assets of €47.1 billion as at the end of September 2005, Caixa Catalunya (**A1**/**P-1**/**B-**) is the fourth-largest savings banking group in Spain by total assets, and the second largest player in the wealthy region of Catalonia (after La Caixa). Although operating in one of the most competitive regions in Spain, it has managed to ably defend its franchise over the years. At year-end 2004, Caixa Catalunya enjoyed market shares among the savings banks in Catalonia of around 15.24% in deposits, 16.24% in lending, and 14.49% in pension/mutual funds.

The savings bank's success is underpinned by solid local roots: Caixa Catalunya was created in 1926 by the Diputación Provincial de Barcelona (Provincial Council of Barcelona). Furthermore, Moody's believes that Caixa Catalunya's support for cultural and social projects through its community welfare projects (obra social) enhances its franchise value in its core region.

In 2004, Moody's upgrade was based on further improvement in the bank's profitability since the assignment of a positive outlook in July 2003. This was the result of a consistent and prudent strategy, especially under the 2002-2004 plan focusing on cross-selling, sales dynamism and cost controls. The new 2005-2007 plan is a continuation of current guidelines. The ratings also reflect Caixa Catalunya's strong franchise as the second leading savings bank in the wealthy region of Catalonia.

Although operating in one of the most competitive regional markets in Spain, the bank has well defended its market position. Active sales and cross-selling efforts resulted in double-digit growth in fee income. With around 25% of its operating revenues being fees and commissions (from payments but also savings-related products), CC enjoys better revenue diversification, which has been key given currently low interest rates. This combined with higher cost containment has allowed the savings bank to reach a slightly better cost-to-income ratio close to 55% at year-end 2005 vs. 75% in 1998. While further improvement might be difficult, partly due to intense domestic competition, recent management actions provide a good base to support future profitability.

Due to the bank's overall prudence as well as strengthening credit procedures, asset quality remains sound and has improved in 2005.

## MOODY'S ANALYSIS

***Determination of lognormal loss distribution***

The first step in the analysis is to determine a loss distribution for the pool of mortgages to be securitised. Due to the high volume of loans and supporting historical data, Moody's uses a continuous distribution model to approximate the loss distribution: lognormal distribution.

In order to determine the shape of the curve, two parameters are needed: the expected loss and the volatility associated with this expected loss. These parameters are derived from the Moody's Individual Loan Analysis ("MILAN") model.

In order to extrapolate expected losses for the loan pool, Moody's has compared the underwriting criteria of the originators with those of other mortgage originators in Spain.

Moody's thus determines a number representing the enhancement that would be required for a pool of mortgages to obtain a 'Aaa' rating under highly stressed conditions. This enhancement number (the "Aaa CE" number) is obtained by means of a loan-by-loan model.

***The "Aaa CE" number is determined by using "MILAN", Moody's loan-by-loan model for rating RMBS transactions***

The "MILAN" model looks at each loan in the pool individually and, based on its individual characteristics such as LTV or other identified drivers of risk, computes a benchmark CE number. This number assumes stressed recovery rates (through house price decline), interest rates and costs of foreclosure, as well as a stressed recovery time. The weighted average benchmark CE number is then adjusted according to the positive and negative characteristics of each loan and to those of the pool as a whole, in order to produce the "Aaa CE" number.

The "Aaa CE number" and the Expected Loss Number form the basis of Rating Committee discussions and are used to derive the lognormal distribution of the pool losses.

The standard deviation of the distribution is found by setting the probability of a loss greater than the expected loss that is consistent with the Idealised Expected Loss target of the "Aaa CE number".

***"MARCO", Moody's cash-flow model, is used to assess the impact of structural features of RMBS transactions***

Once the loss distribution of the pool under consideration has been computed, a cash flow model, Moody's Analyzer of Residential Cash-Flows ("MARCO"), is used to assess the impact of structural features of the transaction, such as the priorities of interest and principal and the related triggers, swap features and excess margins, liquidity mechanisms and the value of excess spread.

The sum of the loss experienced per note Class in each scenario, weighted by the probability of such loss scenarios, will then determine the expected loss on each tranche and hence the rating, in line with Moody's target losses for each rating category.

## RATING SENSITIVITIES AND MONITORING

Gestión de Activos Titulizados S.G.F.T, S.A, in its capacity as management company, will prepare monthly monitoring reports with respect to the portfolio and payments to the notes. These reports will detail the amounts received by the issuer during each collection period and will provide portfolio data. Moody's will monitor this transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes to the rating will be publicly announced and disseminated through Moody's Client Service Desk. For updated monitoring information, please contact monitor.madrid@moodys.com

## RELATED RESEARCH

For a more detailed explanation of Moody's rating approach to this type of transaction, similar transactions and performance data, please refer to the following reports:

**Special Reports**

- Cash Flow Analysis in EMEA RMBS: Testing Structural Features with the MARCO Model (Moody's Analyser of Residential Cash Flows), January 2006 (SF58290)
- Moody's Approach to Rating Spanish RMBS: The "MILAN" Model, March 2005 (SF49068)
- Spanish RMBS Q3 2004 Performance Review, February 2005 (SF50365)
- Structural Features in the Spanish RMBS Market Artificial Write-Off Mechanisms: Trapping the Spread, January 2004 (SF29881)
- Moody's Spanish RMBS Arrears Index: Delinquency Levels Remained Persistently Low in 2002 But Are Likely To Rise Given Weakening Global Economy and Factors Affecting Homeowners' Indebtedness, May 2003 (SF21607)
- Introducing Moody's Arrears Index for Spanish Mortgage-Backed Securities, March 2002 (SF12700)

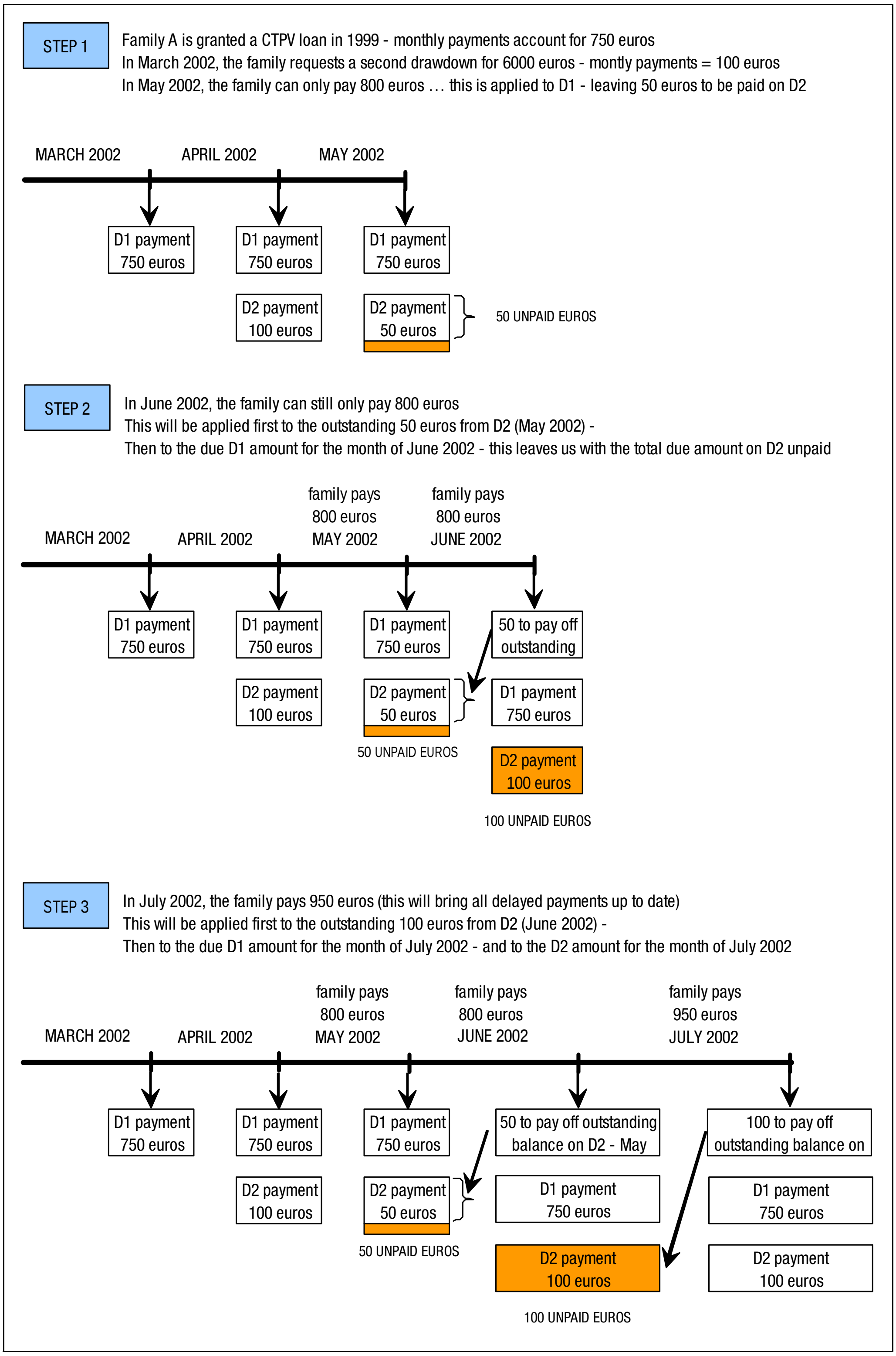
**Pre-Sales**

- HIPOCAT 9 Fondo de Titulización de Activos, Nov 2005 (SF64133)
- HIPOCAT 8 Fondo de Titulización de Activos, Apr 2005 (SF53975)
- HIPOCAT 7 Fondo de Titulización de Activos, May 2004 (SF36953)
- HIPOCAT 6 Fondo de Titulización de Activos, Sep 2003 (SF25954)
- HIPOCAT 5 Fondo de Titulización de Activos, Oct 2002 (SF16681)
- HIPOCAT 4 Fondo de Titulización de Activos, Jun 2001 (SF10767)

**Performance Overviews**

- HIPOCAT 9 Fondo de Titulización de Activos
- HIPOCAT 8 Fondo de Titulización de Activos
- HIPOCAT 7 Fondo de Titulización de Activos
- HIPOCAT 6 Fondo de Titulización de Activos
- HIPOCAT 5 Fondo de Titulización de Activos
- HIPOCAT 4 Fondo de Titulización de Activos

## How This Product Works



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