

# GESTIÓN DE ACTIVOS TITULIZADOS

Grupo CAIXA CATALUNYA

## HIPOCAT 8, Fondo de Titulización de Activos. Information as at 30<sup>th</sup> September, 2005

<u>Date of Constitution</u>	6 <sup>th</sup> May, 2005	<u>Managers</u>	Caixa Catalunya – BBVA
<u>Issue Date</u>	12 <sup>th</sup> May, 2005		BNP Paribas – JP Morgan
<u>Management Company</u>	Gestión Activos Titulizados, SGFT,SA	<u>Originator / Servicer</u>	Nomura International plc
<u>Paying Agent</u>	Caixa Catalunya	<u>Secondary Market</u>	Caixa Catalunya
<u>Guaranteed Interest C.</u>	Caixa Catalunya	<u>Register of Book Securities</u>	AIAF
<u>Class A &amp; B Interest Swap</u>	Caixa Catalunya	<u>Depository</u>	IBERCLEAR
<u>Subordinated Loan</u>	Caixa Catalunya	<u>Auditors</u>	Caixa Catalunya
<u>Lead Manager</u>	Caixa Catalunya		Deloitte & Touche
	Caixa Catalunya – JP Morgan Securities – BBVA		

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

Class ISIN Code Priority Type Redemp.	Principal Outstanding (Unit/Nº Bond/Total)			Coupon Type	Current Coupon Accrued period: 91 days Base: A /360	Redemption		Moody's / S&P / Fitch	
	Current Factor	Current	Original			Final Maturity Frequency	Next	Current	Original
<b>A1</b> ES0345784005 Senior Pass-through	65,00%	64.996,79€ 2.500 162.491.975,00€	100.000,00€ 2.500 250.000.000,00€	Floating EURIBOR 3 M + 0,04% 15-03 / 06 / 09 / 12	2,1760% Date: 15/12/2005 Interest: 357,51€	15/03/2038	15/12/2005	Aaa / AAA / AAA	Aaa / AAA / AAA
<b>A2</b> ES0345784013 Senior Pass-through	100%	100.000,00€ 11.555 1.155.500.000,00€	100.000,00€ 11.555 1.155.500.000,00€	Floating EURIBOR 3 M + 0,14% 15-03 / 06 / 09 / 12	2,2760% Date: 15/12/2005 Interest: 575,32€	15/03/2038	15/12/2006	Aaa / AAA / AAA	Aaa / AAA / AAA
<b>B</b> ES0345784021 Mazzanine Pass-through	100%	100.000,00€ 262 26.200.000,00€	100.000,00€ 262 26.200.000,00€	Floating EURIBOR 3 M + 0,16% 15-03 / 06 / 09 / 12	2,2960% Date: 15/12/2005 Interest: 580,38€	15/03/2038	To determine	Aa1 / AA / AA	Aa1 / AA / AA
<b>C</b> ES0345784039 Mazzanine Pass-through	100%	100.000,00€ 356 35.600.000,00€	100.000,00€ 356 35.600.000,00€	Floating EURIBOR 3 M + 0,26% 15-03 / 06 / 09 / 12	2,3960% Date: 15/12/2005 Interest: 605,66€	15/03/2038	To determine	A1 / A- / A	A1 / A- / A
<b>D</b> ES0345784047 Mazzanine Pass-through	100%	100.000,00€ 327 32.700.000,00€	100.000,00€ 327 32.700.000,00€	Floating EURIBOR 3 M + 0,46% 15-03 / 06 / 09 / 12	2,5960% Date: 15/12/2005 Interest: 656,21€	15/03/2038	To determine	Baa2 / BBB- / BBB+	Baa2 / BBB- / BBB+
<b>Totals</b>		<b>1.412.491.975,00€</b>	<b>1.500.000.000,00€</b>						

#### Average Life and Final Maturity According to Monthly Rates of Prepayment

	% MCPR	% CPR	Class A1 Bonds			Class A2 Bonds			Class B Bonds			Class C Bonds			Class D Bonds		
			Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity
With Op. Redemp.	0,9192	10,4892	0,78	2,22	15/09/2006	6,80	2,58	16/12/2019	9,85	2,70	16/12/2019	9,85	2,80	16/12/2019	9,85	3,01	16/12/2019
Without Op. Red.	0,9192	10,4892	0,78	2,22	15/09/2006	7,15	2,62	15/09/2028	11,70	2,83	17/09/2029	11,97	2,95	16/06/2031	12,43	3,21	15/03/2035
With Op. Redemp.	1,1302	12,7507	0,68	2,22	15/09/2006	5,92	2,58	15/03/2019	8,54	2,70	15/03/2019	8,54	2,80	15/03/2019	8,54	3,01	15/03/2019
Without Op. Red.	1,1302	12,7507	0,68	2,22	15/09/2006	6,26	2,62	15/09/2026	10,36	2,83	15/12/2027	10,66	2,95	17/12/2029	11,25	3,21	15/03/2035
With Op. Redemp.	1,1739	13,2116	0,67	2,22	15/06/2006	5,77	2,58	15/12/2017	8,42	2,70	15/12/2017	8,42	2,80	15/12/2017	8,42	3,01	15/12/2017
Without Op. Red.	1,1739	13,2116	0,67	2,22	15/06/2006	6,10	2,62	15/06/2026	10,22	2,83	15/06/2027	10,53	2,95	17/09/2029	11,14	3,21	15/03/2035
With Op. Redemp.	1,2666	14,1836	0,64	2,22	15/06/2006	5,44	2,58	15/03/2017	8,17	2,70	15/03/2017	8,17	2,80	15/03/2017	8,17	3,01	15/03/2017
Without Op. Red.	1,2666	14,1836	0,64	2,22	15/06/2006	5,75	2,62	17/03/2025	10,09	2,83	16/03/2026	10,46	2,95	15/09/2028	11,23	3,21	15/03/2035

#### Simulation Total Cash-Flow for each Bond According to Prepayment

	% MCPR	% CPR	Class A1 Bonds		Class A2 Bonds		Class B Bonds		Class C Bonds		Class D Bonds	
			Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>
With Op. Redemp.	0,9192	10,4892	100.000,00	1.712,75	100.000,00	18.676,33	100.000,00	28.087,08	100.000,00	29.086,11	100.000,00	31.084,17
Without Op. Red.	0,9192	10,4892	100.000,00	1.712,75	100.000,00	19.914,30	100.000,00	34.778,01	100.000,00	37.046,50	100.000,00	41.407,05
With Op. Redemp.	1,1302	12,7507	100.000,00	1.503,94	100.000,00	15.949,51	100.000,00	23.812,94	100.000,00	24.679,29	100.000,00	26.411,99
Without Op. Red.	1,1302	12,7507	100.000,00	1.503,94	100.000,00	17.116,64	100.000,00	30.228,67	100.000,00	32.497,86	100.000,00	37.096,50
With Op. Redemp.	1,1739	13,2116	100.000,00	1.473,08	100.000,00	15.476,75	100.000,00	23.416,20	100.000,00	24.270,47	100.000,00	25.979,02
Without Op. Red.	1,1739	13,2116	100.000,00	1.473,08	100.000,00	16.596,86	100.000,00	29.729,23	100.000,00	32.015,49	100.000,00	36.708,19
With Op. Redemp.	1,2666	14,1836	100.000,00	1.416,55	100.000,00	14.449,11	100.000,00	22.574,76	100.000,00	23.403,49	100.000,00	25.060,95
Without Op. Red.	1,2666	14,1836	100.000,00	1.416,55	100.000,00	15.517,21	100.000,00	29.229,10	100.000,00	31.723,66	100.000,00	37.070,26

M.C.P.R.: Monthly Constant Prepayment Rate, C.P.R.: Annual Constant Prepayment Rate

Hypothesis WAFF 0.15% and WALs 20%. Additionally, there exist other variables which are subject to continuous changes that affect the average life and the duration of the bonds (mainly: interest rate of the mortgage portfolio, prepayment, interest rate of the bonds of the three series, and the option of prepayment by the issuing bank). These variables and their hypothetical initial values are detailed in the Fund Floatation Information Leaflet. For the drafting of this document, actual and past values of the said variables have been used. However, it has been deemed appropriate to apply the Term Structure Interest Rates dated 30/09/05 so as to reflect more accurately variables that affect the dynamic parameters of the bonds.

1 Amortisation, at the discretion of the management company, provided the remaining balance of the principal of the mortgage loans is less than 10% of the initial amount and all the payment obligations arising from the bonds can be paid and cancelled in full, or in 15/03/2038.

<sup>2</sup> Without statutory deduction for tax purposes, stated in years. Tax regulations: 1) Individuals or legal Entities resident in Spain. a) Income Tax: RD 3/2004 and RD 214/99 b) Corporate Tax: RD 537/97, RD 4/2004. 2) Individuals or legal Entities non-resident in Spain: RD 5/2004

<sup>3</sup> Without statutory deduction. <sup>4</sup> At the time of the date of amortisation.

All the monetary amounts are expressed in euros

# HIPOCAT 8, Fondo de Titulización de Activos.

## Information as at 30<sup>th</sup> September, 2005

### COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

General		Pool of Mortgage Loans and Mortgage Transmission Certifies		Prepayments				
		Current	Constitution Date	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
<b>Count</b>		14,555	15,465					
<b>Principal:</b>	Total Outstanding	1.398.828.244,37	1.500.007.678,35					
	Average Loan	96.106,37	96.993,71					
	Minimum	7.484,68	25.009,21					
	Maximum	463.569,02	467.820,55					
<b>Interest Rate:</b>	Weighted Average (WAC)	3,4632%	3,5388%					
	Minimum	2,6030%	2,0470%					
	Maximum	5,5000%	5,5000%					
<b>Remaining Maturity (Months)</b>	Weighted Average (WARM)	297,1825	301,4067					
	Minimum	9,9877	14,8501					
	Maximum	351,0144	355,8768					
<b>Index (Distribution)</b>								
	Euribor 1 año	14,6800%	14,4610%					
	IRPH Cajas	1,9099%	1,9494%					
	IRPH Cajas – TAE	82,9591%	83,1011%					
	Mibor 1 año	0,3198%	0,3396%					
	CECA	0,1312%	0,1489%					
	CECA – TAE	-	0,0000%					

  

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	81,3242%	81,3978%
Comunidad Valenciana	6,0384%	6,0521%
Madrid	5,9830%	5,9362%
Baleares	0,5353%	0,5408%
Andalucía	1,1274%	1,1550%
Rest of Autonomous Regions	4,9917%	4,9181%

<sup>(1)</sup> Valuation exclusively for mortgage participations.

Current Delinquency								
Aging	Number of MP and MTC	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value <sup>(1)</sup>
		Principal	Interest and others	Totals		Principal	%	
Up to 30 days	414	63.635,04	48.860,41	112.495,45	41.899.381,48	41.963.016,52	71,81%	74,4750%
From 31 to 60 days	116	46.898,20	53.160,70	100.058,90	12.282.432,65	12.329.330,85	21,10%	73,5279%
From 61 to 90 days	34	17.977,23	21.806,43	39.783,66	2.877.272,38	2.895.249,61	4,95%	74,8349%
From 91 to 180 days	13	10.707,67	13.716,57	24.424,24	1.236.959,26	1.247.666,93	2,14%	77,2159%
From 181 to 365 days	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>577</b>	<b>139.218,14</b>	<b>137.544,11</b>	<b>276.762,25</b>	<b>58.296.045,77</b>	<b>58.435.263,91</b>	<b>100,00%</b>	<b>74,3472%</b>

  

Current doubtfully loans or in Foreclose Procedure								
Up to 30 days	-	-	-	-	-	-	-	-
From 31 to 60 days	-	-	-	-	-	-	-	-
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	-	-	-	-	-	-	-	-
From 181 to 365 days	-	-	-	-	-	-	-	-
From 1 to 2 years	-	-	-	-	-	-	-	-
From 2 to 3 years	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Credit Enhancement	Current	At Issue Date	Other Financial Operations (Current)		
Outstanding Principal of B+C+D With regard to Total Outstanding of all Bonds	6,69% < 12,60 %	6,30 % < 12,60 %	<b>Assets</b>	<b>Balance</b>	<b>Interest</b>
			Guaranteed Invest. Account	33.628.583,77	2,1360%
			Repayment Account	-	2,1360%
Outstanding Principal of C+D With regard to Total Outstanding of all Bonds	4,84% < 9,10 %	4,55 % < 9,10 %	<b>Liabilities</b>	<b>Balance</b>	<b>Interest</b>
			Subordinated Loan	25.123.474,17	2,1360%
Outstanding Principal of D With regard to Total Outstanding of all Bonds	2,32% < 4,36 %	2,18% < 4,36%	<b>"Forbearance Period" Information</b>		
			Principal Outstanding of Forbearance Period	13.810.987,65	
			Interest	96.886,70	
Reserve Fund	23.250.000,00	1,6460%	23.250.000,00	1,5500%	
<b>Other Information</b>			Rate: (Outstanding FP + Interest) / Total Outstanding		
Principal Outstanding With arrears >90 days / Principal Outstanding	0,0890%	0,0000%		0,9917%	
			<b>Interest Swaps</b>	<b>Notional Principal</b>	<b>Interest</b>
			Swap		
Weighted Average of LTV Distribution <sup>(1)</sup>	72,6421%	73,4101%	Receiving	To determine	2,925300%
			Paying	To determine	To determine

#### ADDITIONAL INFORMATION:

MANAGEMENT COMPANY: GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT - C/ FONTANELLA 5 - 7 - BARCELONA - TEL. 93.484.73.36 - FAX: 93.484.73.41  
 INFO@GAT-SGFT.COM HTTP://WWW.GAT-SGFT.INFO

OFFICIAL REGISTER: COMISIÓN NACIONAL MERCADO DE VALORES - PASSEIG DE GRÀCIA 16 - BARCELONA.

#### INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT  
 The Executive Director