

HIPOCAT 8, Fondo de Titulización de Activos.

Information as at 31st December, 2005

Date of Constitution 6th May, 2005
Issue Date 12th May, 2005
Management Company Gestión Activos Titulizados, SGFT,SA
Paying Agent Caixa Catalunya
Guaranteed Interest C. Caixa Catalunya
Class A & B Interest Swap Caixa Catalunya
Subordinated Loan Caixa Catalunya
Lead Manager Caixa Catalunya – JP Morgan Securities – BBVA

Managers Caixa Catalunya – BBVA
 BNP Paribas – JP Morgan
 Nomura International plc
Originator / Servicer Caixa Catalunya
Secondary Market AIAF
Register of Book Securities IBERCLEAR
Depository Caixa Catalunya
Auditors Deloitte & Touche

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

Class ISIN Code Priority Type Redemp.	Principal Outstanding (Unit/Nº Bond/Total)			Coupon Type Frequency	Current Coupon Accrued period: 90 days Base: A /360	Redemption		Moody's / S&P / Fitch	
	Current Factor	Current	Original			Final Maturity Frequency	Next	Current	Original
A1 ES0345784005 Senior Pass-through	38,43%	38.425,09€ 2.500 96.062.725,00€	100.000,00€ 2.500 250.000.000,00€	Floating EURIBOR 3 M + 0,04% 15-03 / 06 / 09 / 12	2,4960% Date: 15/03/2006 Interest: 239,77€	15/03/2038 15-03 / 06 / 09 / 12	15/03/2006	Aaa / AAA / AAA	Aaa / AAA / AAA
A2 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	2,5960% Date: 15/03/2006 Interest: 649,00€	15/03/2038 15-03 / 06 / 09 / 12	15/12/2006	Aaa / AAA / AAA	Aaa / AAA / AAA
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	2,6160% Date: 15/03/2006 Interest: 654,00€	15/03/2038 15-03 / 06 / 09 / 12	To determine	Aa1 / AA / AA	Aa1 / AA / AA
C 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	2,7160% Date: 15/03/2006 Interest: 679,00€	15/03/2038 15-03 / 06 / 09 / 12	To determine	A1 / A- / A	A1 / A- / A
D 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	2,9160% Date: 15/03/2006 Interest: 729,00€	15/03/2038 15-03 / 06 / 09 / 12	To determine	Baa2 / BBB- / BBB+	Baa2 / BBB- / BBB+
Totals		1.346.062.725,00€	1.500.000.000,00€						

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 ²	Final Maturity	Average Life	% TIR ²	Final Maturity	Average Life	% TIR ²	Final Maturity	Average Life	% TIR ²	Final Maturity	Average Life	% TIR ²	Final Maturity
With Op. Redemp.	1,2981	14,5120	0,64	2,26	15/06/2006	5,35	2,90	15/03/2017	8,28	3,03	15/03/2017	8,28	3,14	15/03/2017	8,28	3,34	15/03/2017
Without Op. Red.	1,2981	14,5120	0,64	2,26	15/06/2006	5,64	2,93	16/12/2024	10,10	3,12	16/03/2026	10,47	3,24	15/06/2028	11,22	3,48	15/03/2035
With Op. Redemp.	1,3184	14,7229	0,63	2,26	15/06/2006	5,29	2,90	15/12/2016	8,01	3,03	15/12/2016	8,01	3,14	15/12/2016	8,01	3,34	15/12/2016
Without Op. Red.	1,3184	14,7229	0,63	2,26	15/06/2006	5,59	2,93	16/09/2024	9,84	3,12	15/12/2025	10,20	3,24	15/03/2028	10,95	3,48	15/03/2035
With Op. Redemp.	1,4526	16,1036	0,59	2,26	15/06/2006	4,91	2,90	15/03/2016	7,69	3,03	15/03/2016	7,69	3,14	15/03/2016	7,69	3,34	15/03/2016
Without Op. Red.	1,4526	16,1036	0,59	2,26	15/06/2006	5,19	2,93	15/06/2023	9,50	3,12	16/09/2024	9,89	3,24	15/12/2026	10,74	3,48	15/03/2035
With Op. Redemp.	1,5001	16,5874	0,58	2,26	15/06/2006	4,79	2,90	15/12/2015	7,59	3,03	15/12/2015	7,59	3,14	15/12/2015	7,59	3,34	15/12/2015
Without Op. Red.	1,5001	16,5874	0,58	2,26	15/06/2006	5,06	2,93	15/12/2022	9,39	3,12	15/03/2024	9,78	3,24	15/09/2026	10,68	3,48	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 ³	Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³
With Op. Redemp.	1,2981%	14,5120%	100.000,00	1.440,21	100.000,00	15.814,26	100.000,00	25.462,09	100.000,00	26.302,17	100.000,00	27.982,32
Without Op. Red.	1,2981%	14,5120%	100.000,00	1.440,21	100.000,00	16.848,33	100.000,00	31.995,63	100.000,00	34.418,02	100.000,00	39.663,14
With Op. Redemp.	1,3184%	14,7229%	100.000,00	1.426,57	100.000,00	15.614,45	100.000,00	24.549,07	100.000,00	25.361,85	100.000,00	26.987,42
Without Op. Red.	1,3184%	14,7229%	100.000,00	1.426,57	100.000,00	16.690,65	100.000,00	31.099,79	100.000,00	33.457,91	100.000,00	38.635,36
With Op. Redemp.	1,4526%	16,1036%	100.000,00	1.337,02	100.000,00	14.372,59	100.000,00	23.429,03	100.000,00	24.209,31	100.000,00	25.769,88
Without Op. Red.	1,4526%	16,1036%	100.000,00	1.337,02	100.000,00	15.356,26	100.000,00	29.919,58	100.000,00	32.303,12	100.000,00	37.822,56
With Op. Redemp.	1,5001%	16,5874%	100.000,00	1.305,52	100.000,00	13.976,76	100.000,00	23.065,07	100.000,00	23.834,66	100.000,00	25.373,85
Without Op. Red.	1,5001%	16,5874%	100.000,00	1.305,52	100.000,00	14.927,80	100.000,00	29.536,29	100.000,00	31.926,45	100.000,00	37.553,15

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 Floation 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 31/12/05 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.

² 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 21/4/99 b) Corporate Tax: RD 537/97, RD 4/2004. **2)** Individuals or legal Entities non-resident in Spain: RD 5/2004

³ Without statutory deduction. ⁴ 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 31st December, 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	
Count		13,946	15,465						
Principal:	Total Outstanding	1.326.066,907,06	1.500.007.678,35	Single Monthly Mortality (SMM)	1,4526%	1,5001%	1,3184%	-	1,2981%
	Average Loan	95,085,82	96,993,71	Annual Equivalent (CPR)	16,1036%	16,5874%	14,7229%	-	14,5120%
	Minimum	5,748,41	25,009,21						
	Maximum	450,177,95	467,820,55						
Interest Rate:	Weighted Average (WAC)	3,4284%	3,5388%						
	Minimum	2,6030%	2,0470%						
	Maximum	5,2500%	5,5000%						
Remaining Maturity (Months)	Weighted Average (WARM)	293,9788	301,4067						
	Minimum	10,9733	14,8501						
	Maximum	347,9918	355,8768						
Index (Distribution)									
	Euribor 1 año	14,6792%	14,4610%						
	IRPH Cajas	1,8602%	1,9494%						
	IRPH Cajas – TAE	83,0027%	83,1011%						
	Mibor 1 año	0,3228%	0,3396%						
	CECA	0,1351%	0,1489%						
	CECA – TAE	-	0,0000%						

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	81,1873%	81,3978%
Comunidad Valenciana	6,0716%	6,0521%
Madrid	6,0143%	5,9362%
Baleares	0,5484%	0,5408%
Andalucía	1,1293%	1,1550%
Rest of Autonomous Regions	5,0491%	4,9181%

⁽¹⁾ Valuation exclusively for mortgage participations.

Current Delinquency								
Aging	Number of MP and MTC	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value ⁽¹⁾
		Principal	Interest and others	Totals		Principal	%	
Up to 30 days	362	57.916,74	42.529,83	100.446,57	36.863.211,45	36.921.128,19	71,98%	76,3090%
From 31 to 60 days	99	35.448,95	39.312,55	74.761,50	9.536.911,94	9.572.360,89	18,66%	75,7405%
From 61 to 90 days	31	19.583,98	23.048,21	42.632,19	3.070.378,82	3.089.962,80	6,02%	79,5576%
From 91 to 180 days	19	17.714,87	20.120,75	37.835,62	1.620.103,93	1.637.818,80	3,19%	65,8979%
From 181 to 365 days	1	922,50	1.380,85	2.303,35	70.810,89	71.733,39	0,15%	78,0187%
Totals	512	131.587,04	126.392,19	257.979,23	51.161.417,03	51.293.004,07	100,00%	76,0055%
Current doubtfully loans or in Foreclose Procedure								
Up to 30 days	-	-	-	-	-	-	-	-
From 31 to 60 days	1	372,91	436,72	809,63	153.107,25	153.480,16	54,06%	78,2329%
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	-	-	-	-	-	-	-	-
From 181 to 365 days	2	1.820,17	2.519,77	4.339,94	128.626,25	130.446,42	45,94%	83,2783%
From 1 to 2 years	-	-	-	-	-	-	-	-
From 2 to 3 years	-	-	-	-	-	-	-	-
Totals	3	2.193,08	2.956,49	5.149,57	281.733,50	283.926,58	100,00%	80,4931%

Credit Enhancement	Current	At Issue Date	Other Financial Operations (Current)		
Outstanding Principal of B+C+D With regard to Total Outstanding of all Bonds	7,02% < 12,60 %	6,30 % < 12,60 %	Assets	Balance	Interest
			Guaranteed Invest. Account	40.170.883,24	2,4560%
			Repayment Account	-	2,4560%
Outstanding Principal of C+D With regard to Total Outstanding of all Bonds	5,07% < 9,10 %	4,55 % < 9,10 %	Liabilities	Balance	Interest
			Subordinated Loan	24.033.705,29	2,4560%
Outstanding Principal of D With regard to Total Outstanding of all Bonds	2,43% < 4,36 %	2,18% < 4,36%	"Forbearance Period" Information		
			Principal Outstanding of Forbearance Period	17.016.344,95	
			Interest	155.421,74	
Reserve Fund	23.250.000,00 1,7273%	23.250.000,00 1,5500%	Rate: (Outstanding FP + Interest) / Total Outstanding	1,2915%	
Other Information			Interest Swaps	Notional Principal	Interest
Principal Outstanding With arrears >90 days / Principal Outstanding	0,1384%	0,0000%	Swap		
			Receiving	To determine	3,250200%
Weighted Average of LTV Distribution ⁽¹⁾	72,0544%	73,4101%	Paying	To determine	To determine

ADDITIONAL INFORMATION:

MANAGEMENT COMPANY: GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

OFFICIAL REGISTER: COMISIÓN NACIONAL MERCADO DE VALORES

C/ FONTANELLA 5 - 7 - BARCELONA - TEL. 93.484.73.36 - FAX: 93.484.73.41

INFO@GAT-SGFT.COM

- PASSEIG DE GRÀCIA 16 - BARCELONA.

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INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

The Executive Director