

HIPOCAT 8, Fondo de Titulización de Activos.

Information as at 31st May, 2006

| | | | |
|--------------------------------------|---|------------------------------------|--------------------------|
| <u>Date of Constitution</u> | 6 th May, 2005 | <u>Managers</u> | Caixa Catalunya – BBVA |
| <u>Issue Date</u> | 12 th May, 2005 | | BNP Paribas – JP Morgan |
| <u>Management Company</u> | Gestión Activos Titulizados, SGFT,SA | | Nomura International plc |
| <u>Paying Agent</u> | Caixa Catalunya | <u>Originator / Servicer</u> | Caixa Catalunya |
| <u>Guaranteed Interest C.</u> | Caixa Catalunya | <u>Secondary Market</u> | AIAF |
| <u>Class A & B Interest Swap</u> | Caixa Catalunya | <u>Register of Book Securities</u> | IBERCLEAR |
| <u>Subordinated Loan</u> | Caixa Catalunya | <u>Depository</u> | Caixa Catalunya |
| <u>Lead Manager</u> | Caixa Catalunya – JP Morgan Securities – BBVA | <u>Auditors</u> | 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: 92 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 | 12,75% | 12.753,13€ 2.500 31.882.825,00€ | 100.000,00€ 2.500 250.000.000,00€ | Floating EURIBOR 3 M + 0,04% 15-03 / 06 / 09 / 12 | 2,7410% Date: 15/06/2006 Interest: 89,33€ | 15/03/2038 15-03 / 06 / 09 / 12 | 15/06/2006 | 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 | 2,8410% Date: 15/06/2006 Interest: 726,03€ | 15/03/2038 15-03 / 06 / 09 / 12 | To determine | 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 | 2,8610% Date: 15/06/2006 Interest: 731,14€ | 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 | 2,9610% Date: 15/06/2006 Interest: 756,70€ | 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 | 3,1610% Date: 15/06/2006 Interest: 807,81€ | 15/03/2038 15-03 / 06 / 09 / 12 | To determine | Baa2 / BBB- / BBB+ | Baa2 / BBB- / BBB+ |
| Totals | | 1.281.882.825,00€ | 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 | | |
|------------------|-----------|----------|------------------|-----------------------|-------------------|------------------|-----------------------|-------------------|------------------|-----------------------|-------------------|------------------|-----------------------|-------------------|------------------|-----------------------|-------------------|
| | | | Averag e Life | % TIR ² | Final Maturity | Averag e Life | % TIR ² | Final Maturity | Averag e Life | % TIR ² | Final Maturity | Averag e Life | % TIR ² | Final Maturity | Averag e Life | % TIR ² | Final Maturity |
| With Op. Redemp. | 1,3339 | 14,8836 | 0,63 | 2,26 | 15/06/2006 | 5,25 | 3,28 | 15/12/2016 | 7,99 | 3,48 | 15/12/2016 | 7,99 | 3,58 | 15/12/2016 | 7,99 | 3,79 | 15/12/2016 |
| Without Op. Red. | 1,3339 | 14,8836 | 0,63 | 2,26 | 15/06/2006 | 5,54 | 3,31 | 16/09/2024 | 9,78 | 3,59 | 15/12/2025 | 10,13 | 3,71 | 15/03/2028 | 10,87 | 3,96 | 15/03/2035 |
| With Op. Redemp. | 1,3494 | 15,0431 | 0,62 | 2,26 | 15/06/2006 | 5,19 | 3,28 | 15/09/2016 | 7,92 | 3,48 | 15/09/2016 | 7,92 | 3,58 | 15/09/2016 | 7,92 | 3,79 | 15/09/2016 |
| Without Op. Red. | 1,3494 | 15,0431 | 0,62 | 2,26 | 15/06/2006 | 5,49 | 3,31 | 17/06/2024 | 9,77 | 3,59 | 15/09/2025 | 10,15 | 3,71 | 15/12/2027 | 10,94 | 3,96 | 15/03/2035 |
| With Op. Redemp. | 1,5174 | 16,7635 | 0,58 | 2,26 | 15/06/2006 | 4,76 | 3,28 | 15/12/2015 | 7,57 | 3,48 | 15/12/2015 | 7,57 | 3,58 | 15/12/2015 | 7,57 | 3,79 | 15/12/2015 |
| Without Op. Red. | 1,5174 | 16,7635 | 0,58 | 2,26 | 15/06/2006 | 5,02 | 3,31 | 15/12/2022 | 9,33 | 3,59 | 15/03/2024 | 9,72 | 3,71 | 15/06/2026 | 10,60 | 3,96 | 15/03/2035 |
| With Op. Redemp. | 1,5885 | 17,4816 | 0,56 | 2,26 | 15/03/2006 | 4,57 | 3,28 | 15/06/2015 | 7,45 | 3,48 | 15/06/2015 | 7,45 | 3,58 | 15/06/2015 | 7,45 | 3,79 | 15/06/2015 |
| Without Op. Red. | 1,5885 | 17,4816 | 0,56 | 2,26 | 15/03/2006 | 4,82 | 3,31 | 15/12/2021 | 9,33 | 3,59 | 15/03/2023 | 9,78 | 3,71 | 16/06/2025 | 10,82 | 3,96 | 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. | 1,3339% | 14,8836% | 100.000,00 | 1.427,01 | 100.000,00 | 17.653,82 | 100.000,00 | 28.166,34 | 100.000,00 | 28.977,12 | 100.000,00 | 30.598,68 |
| Without Op. Red. | 1,3339% | 14,8836% | 100.000,00 | 1.427,01 | 100.000,00 | 18.879,26 | 100.000,00 | 35.680,39 | 100.000,00 | 38.250,79 | 100.000,00 | 43.900,61 |
| With Op. Redemp. | 1,3494% | 15,0431% | 100.000,00 | 1.415,98 | 100.000,00 | 17.407,71 | 100.000,00 | 27.866,45 | 100.000,00 | 28.669,91 | 100.000,00 | 30.276,83 |
| Without Op. Red. | 1,3494% | 15,0431% | 100.000,00 | 1.415,98 | 100.000,00 | 18.669,08 | 100.000,00 | 35.678,49 | 100.000,00 | 38.322,00 | 100.000,00 | 44.202,75 |
| With Op. Redemp. | 1,5174% | 16,7635% | 100.000,00 | 1.296,51 | 100.000,00 | 15.746,53 | 100.000,00 | 26.437,38 | 100.000,00 | 27.205,22 | 100.000,00 | 28.740,91 |
| Without Op. Red. | 1,5174% | 16,7635% | 100.000,00 | 1.296,51 | 100.000,00 | 16.826,02 | 100.000,00 | 33.847,30 | 100.000,00 | 36.461,32 | 100.000,00 | 42.621,90 |
| With Op. Redemp. | 1,5885% | 17,4816% | 100.000,00 | 1.252,04 | 100.000,00 | 15.023,45 | 100.000,00 | 25.969,36 | 100.000,00 | 26.725,40 | 100.000,00 | 28.237,49 |
| Without Op. Red. | 1,5885% | 17,4816% | 100.000,00 | 1.252,04 | 100.000,00 | 16.052,42 | 100.000,00 | 33.866,11 | 100.000,00 | 36.719,51 | 100.000,00 | 43.592,30 |

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

Hypothesis WAFF 0.15% and WAL 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 31/05/06 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 124/99 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

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Information as at 31st May, 2006

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 | | 13,011 | 15,465 | | | | | |
| Principal: | Total Outstanding | 1.218.463.175,98 | 1.500.007.678,35 | | | | | |
| | Average Loan | 93.648,70 | 96.993,71 | | | | | |
| | Minimum | 4.543,02 | 25.009,21 | | | | | |
| | Maximum | 445.596,62 | 467.820,55 | | | | | |
| Interest Rate: | Weighted Average (WAC) | 3,5728% | 3,5388% | | | | | |
| | Minimum | 2,6030% | 2,0470% | | | | | |
| | Maximum | 5,2500% | 5,5000% | | | | | |
| Remaining Maturity (Months) | Weighted Average (WARM) | 288,9061 | 301,4067 | | | | | |
| | Minimum | 6,0123 | 14,8501 | | | | | |
| | Maximum | 343,0308 | 355,8768 | | | | | |
| Index (Distribution) | | | | | | | | |
| | Euribor 1 año | 14,7748% | 14,4610% | | | | | |
| | IRPH Cajas | 1,8538% | 1,9494% | | | | | |
| | IRPH Cajas – TAE | 82,9098% | 83,1011% | | | | | |
| | Mibor 1 año | 0,3280% | 0,3396% | | | | | |
| | CECA | 0,1336% | 0,1489% | | | | | |
| | CECA – TAE | - | 0,0000% | | | | | |

| Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution | | |
|--|----------|-------------------|
| | Current | Constitution Date |
| Cataluña | 81,3417% | 81,3978% |
| Comunidad Valenciana | 6,0257% | 6,0521% |
| Madrid | 5,9539% | 5,9362% |
| Baleares | 0,5662% | 0,5408% |
| Andalucía | 1,1062% | 1,1550% |
| Rest of Autonomous Regions | 5,0063% | 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 | 351 | 59.120,43 | 42.516,99 | 101.637,42 | 36.441.118,06 | 36.500.238,49 | 70,45% | 74,0484% |
| From 31 to 60 days | 101 | 39.509,99 | 44.376,21 | 83.886,20 | 10.061.834,40 | 10.101.344,39 | 19,50% | 70,8294% |
| From 61 to 90 days | 32 | 17.808,61 | 21.515,50 | 39.324,11 | 2.929.567,67 | 2.947.376,28 | 5,69% | 75,9134% |
| From 91 to 180 days | 27 | 24.735,23 | 26.742,77 | 51.478,00 | 2.236.007,41 | 2.260.742,64 | 4,36% | 65,1534% |
| From 181 to 365 days | - | - | - | - | - | - | - | - |
| Totals | 511 | 141.174,26 | 135.151,47 | 276.325,73 | 51.668.527,54 | 51.809.701,80 | 100,00% | 73,0632% |
| Current doubtfully loans or in Foreclose Procedure | | | | | | | | |
| Up to 30 days | 1 | - | - | - | 180.712,71 | 180.712,71 | 19,33% | 67,7758% |
| From 31 to 60 days | - | - | - | - | - | - | - | - |
| From 61 to 90 days | 1 | 361,38 | 389,95 | 751,33 | 49.431,63 | 49.793,01 | 5,33% | 92,3134% |
| From 91 to 180 days | 3 | 1.937,84 | 2.384,01 | 4.321,85 | 229.209,80 | 231.147,64 | 24,73% | 56,5992% |
| From 181 to 365 days | 5 | 5.038,36 | 5.746,44 | 10.784,80 | 396.072,73 | 401.111,09 | 42,91% | 78,8654% |
| From 1 to 2 years | 1 | 826,64 | 1.430,47 | 2.257,11 | 71.092,88 | 71.919,52 | 7,69% | 77,8740% |
| From 2 to 3 years | - | - | - | - | - | - | - | - |
| Totals | 11 | 8.164,22 | 9.950,87 | 18.115,09 | 926.519,75 | 934.683,97 | 100,00% | 70,3021% |

| Credit Enhancement | Current | At Issue Date | Other Financial Operations (Current) | | |
|--|-----------------------|-----------------------|--|---------------------------|-----------------|
| Outstanding Principal of B+C+D With regard to Total Outstanding of all Bonds | 7,37% < 12,60 % | 6,30 % < 12,60 % | Assets | Balance | Interest |
| | | | Guaranteed Invest. Account | 91.309.223,55 | 2,7010% |
| | | | Repayment Account | - | 2,7010% |
| Outstanding Principal of C+D With regard to Total Outstanding of all Bonds | 5,33% < 9,10 % | 4,55 % < 9,10 % | Liabilities | Balance | Interest |
| | | | Subordinated Loan | 22.944.996,97 | 2,7010% |
| Outstanding Principal of D With regard to Total Outstanding of all Bonds | 2,55% < 4,36 % | 2,18% < 4,36% | "Forbearance Period" Information | | |
| | | | Principal Outstanding of Forbearance Period | 17.417.106,28 | |
| | | | Interest | 193.699,71 | |
| Reserve Fund | 23.250.000,00 1,8137% | 23.250.000,00 1,5500% | Rate: (Outstanding FP + Interest) / Total Outstanding | 1,4414% | |
| Other Information | | | Interest Swaps | Notional Principal | Interest |
| Principal Outstanding With arrears >90 days / Principal Outstanding | 0,2427% | 0,0000% | Swap | | |
| | | | Receiving | To determine | 3,500417% |
| | | | Paying | To determine | To determine |

ADDITIONAL INFORMATION:

MANAGEMENT COMPANY: GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

OFFICIAL REGISTER: COMISIÓN NACIONAL MERCADO DE VALORES

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INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

The Executive Director