GESTIÓN DE ACTIVOS TITULIZADOS
Grupo CAIXA CATALUNYA

HIPOCAT 8, Fondo de Titulización de Activos.
Information as at 31st May, 2005

Date of Constitution	6th May, 2005			
Issue Date	12th May, 2005	Managers	Caixa Catalunya –	BBVA
Management Company	Gestión Activos Titulizados, SGFT,SA		BNP Paribas –	JP Morgan
Paying Agent	Caixa Catalunya		Nomura International plc	
Guaranteed Interest C.	Caixa Catalunya	Originator / Servicer	Caixa Catalunya	
Class A & B Interest Swap	Caixa Catalunya	Secondary Market	AIAF	
Subordinated Loan	Caixa Catalunya	Register of Book Securities	IBERCLEAR	
Lead Manager	Caixa Catalunya	Depositary	Caixa Catalunya	
	Caixa Catalunya – JP Morgan Securities – BBVA	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	Current Coupon Accrued period: 126 days	Redemption		Moody's / S&P / Fitch	
	Current Factor	Current	Original		Base: A /360	Final Maturity Frequency	Next	Current	Original
A1 ES0345784005 Senior Pass-through	100 %	100.000,00 € 2.500 250.000.000,00	100.000,00 € 2.500 250.000.000,00	Floating EURIBOR 3 M + 0,04% 15-03 / 06 / 09 / 12	2,1730% Date: 15/09/2005 Interest: 760,55 €	15/03/2038	15/09/2005	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	2,2730% Date: 15/09/2005 Interest: 795,55 €	15/03/2038	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	2,2930% Date: 15/09/2005 Interest: 802,55 €	15/03/2038	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	2,3930% Date: 15/09/2005 Interest: 837,55 €	15/03/2038	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	2,5930% Date: 15/09/2005 Interest: 907,55 €	15/03/2038	To determine	Baa2 / BBB- / BBB+	Baa2 / BBB- / BBB+
	Totals	**1.500.000.000,00 €**	**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.	0,8742	10,0000	0,82	2,23	1,59	7,30	2,33	15,60	10,44	2,35	15,60	10,44	2,45	15,60	10,44	2,66	15,60
Without Op. Red.	0,8742	10,0000	0,82	2,23	1,59	7,66	2,33	24,35	12,24	2,35	25,35	12,48	2,45	26,84	12,87	2,66	30,09
With Op. Redemp.	0,9529	10,8541	0,78	2,23	1,34	6,89	2,33	14,85	9,93	2,35	14,85	9,93	2,45	14,85	9,93	2,66	14,85
Without Op. Red.	0,9529	10,8541	0,78	2,23	1,34	7,25	2,33	23,60	11,75	2,35	24,60	12,01	2,45	26,34	12,45	2,66	30,09
With Op. Redemp.	1,1351	12,8022	0,70	2,23	1,34	6,10	2,33	13,35	8,95	2,35	13,35	8,95	2,45	13,35	8,95	2,66	13,35
Without Op. Red.	1,1351	12,8022	0,70	2,23	1,34	6,42	2,33	21,84	10,80	2,35	22,84	11,12	2,45	25,10	11,71	2,66	30,09
With Op. Redemp.	1,2490	14,0000	0,66	2,23	1,09	5,69	2,33	12,35	8,14	2,35	12,35	8,14	2,45	12,35	8,14	2,66	12,35
Without Op. Red.	1,2490	14,0000	0,66	2,23	1,09	6,02	2,33	20,84	9,93	2,35	22,09	10,24	2,45	24,35	10,86	2,66	30,09

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.	0,8742	10,0000	100.000,00	1.814,16	100.000,00	16.851,34	100.000,00	24.335,43	100.000,00	25.394,74	100.000,00	27.514,64
Without Op. Red.	0,8742	10,0000	100.000,00	1.814,16	100.000,00	17.690,14	100.000,00	28.520,36	100.000,00	30.346,71	100.000,00	33.897,41
With Op. Redemp.	0,9529	10,8541	100.000,00	1.721,38	100.000,00	15.913,64	100.000,00	23.135,91	100.000,00	24.143,19	100.000,00	26.158,39
Without Op. Red.	0,9529	10,8541	100.000,00	1.721,38	100.000,00	16.735,39	100.000,00	27.372,18	100.000,00	29.197,35	100.000,00	32.794,87
With Op. Redemp.	1,1351	12,8022	100.000,00	1.540,06	100.000,00	14.085,47	100.000,00	20.849,15	100.000,00	21.757,49	100.000,00	23.572,55
Without Op. Red.	1,1351	12,8022	100.000,00	1.540,06	100.000,00	14.834,64	100.000,00	25.169,17	100.000,00	27.036,84	100.000,00	30.859,87
With Op. Redemp.	1,2490	14,0000	100.000,00	1.456,54	100.000,00	13.139,93	100.000,00	18.959,46	100.000,00	19.785,28	100.000,00	21.436,19
Without Op. Red.	1,2490	14,0000	100.000,00	1.456,54	100.000,00	13.914,47	100.000,00	23.140,67	100.000,00	24.906,17	100.000,00	28.603,49

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 31/05/05 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 214/99 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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COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

General	Pool of Mortgage Loans and Mortgage Transmission Certifies	Current	Constitution Date
Count		15.300	15.465
Principal:	Total Outstanding	1.481.760.117,35	1.500.007.678,35
	Average Loan	96.847,07	96.993,71
	Minimum	17.157,25	25.009,21
	Maximum	466.974,29	467.820,55
Interest Rate:	Weighted Average (WAC)	3,5261%	3,5388%
	Minimum	2,0470%	2,0470%
	Maximum	5,5000%	5,5000%
Remaining Maturity (Months)	Weighted Average (WARM)	300,7930	301,4067
	Minimum	13,9959	14,8501
	Maximum	355,0226	355,8768
Index (Distribution)			
	Euribor 1 año	14,4934%	14,4610%
	IRPH Cajas	1,9289%	1,9494%
	IRPH Cajas – TAE	83,0950%	83,1011%
	Mibor 1 año	0,3369%	0,3396%
	CECA	0,1457%	0,1489%
	CECA – TAE	0,0000%	0,0000%

Prepayments	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly Mortality (SMM)	0,9529%	-	-	-	1,1351%
Annual Equivalent (CPR)	10,8541%	-	-	-	12,8022%

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution

	Current	Constitution Date
Cataluña	81,3708%	81,3978%
Comunidad Valenciana	6,0580%	6,0521%
Madrid	5,9665%	5,9362%
Baleares	0,5422%	0,5408%
Andalucía	1,1387%	1,1550%
Rest of Autonomous Regions	4,9238%	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	445	61.832,96	45.616,52	107.449,48	43.041.631,05	43.103.464,01	100,00%	74,5519%
From 31 to 60 days	-	-	-	-	-	-	-	-
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	-	-	-	-	-	-	-	-
From 181 to 365 days	-	-	-	-	-	-	-	-
Totals	**445**	**61.832,96**	**45.616,52**	**107.449,48**	**43.041.631,05**	**43.103.464,01**	**100,00%**	**74,5519%**
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	-	-	-	-	-	-	-	-
Totals	-	-	-	-	-	-	-	-

Credit Enhancement	Current		At Issue Date	
Outstanding Principal of B+C+D With regard to Total Outstanding of all Bonds	6,30 % < 12,60 %		6,30 % < 12,60 %	
Outstanding Principal of C+D With regard to Total Outstanding of all Bonds	4,55 % < 9,10 %		4,55 % < 9,10 %	
Outstanding Principal of D With regard to Total Outstanding of all Bonds	2,18 % < 4,36 %		2,18% < 4,36%	
Reserve Fund	23.250.000	1,5500%	23.250.000	1,5500%

Other Information

	Current	At Issue Date
Principal Outstanding With arrears >90 days / Principal Outstanding	0,0000%	0,0000%
Weighted Average of LTV Distribution (1)	73,2955 %	73,4101%

Other Financial Operations (Current)

Assets	Balance	Interest
Guaranteed Invest. Account	43.142.861,53	2,1330%
Repayment Account	0,00	2,1330%

Liabilities	Balance	Interest
Subordinated Loan	30.000.000,00	2,1330%

"Forbearance Period" Information

Principal Outstanding of Forbearance Period	2.470.614,68
Interest	7.231,40
Rate: (Outstanding FP + Interest) / Total Outstanding	0,1668%

Interest Swaps		Notional Principal	Interest
Swap			
	Receiving	To determine	2,916507%
	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