

GESTIÓN DE ACTIVOS TITULIZADOS

Grupo CAIXA CATALUNYA

HIPOCAT 8, Fondo de Titulización de Activos.

Information as at 30th June, 2005

<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		
<u>Paying Agent</u>	Caixa Catalunya	<u>Originator / Servicer</u>	Nomura International plc
<u>Guaranteed Interest C.</u>	Caixa Catalunya	<u>Secondary Market</u>	Caixa Catalunya
<u>Class A & B Interest Swap</u>	Caixa Catalunya	<u>Register of Book Securities</u>	AIAF
<u>Subordinated Loan</u>	Caixa Catalunya	<u>Depository</u>	IBERCLEAR
<u>Lead Manager</u>	Caixa Catalunya	<u>Auditors</u>	Caixa Catalunya
	Caixa Catalunya – JP Morgan Securities – BBVA		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 Base: A /360	Redemption		Moody's / S&P / Fitch	
	Current Factor	Current	Original			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	2,24%	1,59	7,30	2,29%	15,60	10,44	2,39%	15,60	10,44	2,49%	15,60	10,44	2,80%	15,60
Without Op. Red.	0,8742	10,0000	0,82	2,24%	1,59	7,66	2,29%	24,35	12,24	2,39%	25,35	12,48	2,49%	26,84	12,87	2,80%	30,09
With Op. Redemp.	0,9811	11,1581	0,77	2,24%	1,34	6,75	2,29%	14,60	9,82	2,39%	14,60	9,82	2,49%	14,60	9,82	2,80%	14,60
Without Op. Red.	0,9811	11,1581	0,77	2,24%	1,34	7,10	2,29%	23,35	11,66	2,39%	24,35	11,93	2,49%	26,09	12,40	2,80%	30,09
With Op. Redemp.	1,1687	13,1567	0,68	2,24%	1,34	5,99	2,29%	13,09	8,60	2,39%	13,09	8,60	2,49%	13,09	8,60	2,80%	13,09
Without Op. Red.	1,1687	13,1567	0,68	2,24%	1,34	6,32	2,29%	21,84	10,36	2,39%	22,84	10,66	2,49%	24,84	11,21	2,80%	30,09
With Op. Redemp.	1,3150	14,6874	0,64	2,24%	1,09	5,44	2,29%	11,84	8,13	2,39%	11,84	8,13	2,49%	11,84	8,13	2,80%	11,84
Without Op. Red.	1,3150	14,6874	0,64	2,24%	1,09	5,77	2,29%	20,10	10,01	2,39%	21,09	10,36	2,49%	23,35	11,09	2,80%	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.	0,9811%	11,1581%	100.000,00	1.693,46	100.000,00	15.590,71	100.000,00	22.882,31	100.000,00	23.879,35	100.000,00	25.872,18
Without Op. Red.	0,9811%	11,1581%	100.000,00	1.693,46	100.000,00	16.399,86	100.000,00	27.159,97	100.000,00	29.003,14	100.000,00	32.657,64
With Op. Redemp.	1,1687%	13,1567%	100.000,00	1.507,11	100.000,00	13.824,43	100.000,00	20.047,58	100.000,00	20.920,71	100.000,00	22.666,14
Without Op. Red.	1,1687%	13,1567%	100.000,00	1.507,11	100.000,00	14.589,33	100.000,00	24.147,26	100.000,00	25.907,84	100.000,00	29.524,38
With Op. Redemp.	1,3150%	14,6874%	100.000,00	1.415,49	100.000,00	12.575,46	100.000,00	18.944,94	100.000,00	19.769,25	100.000,00	21.419,52
Without Op. Red.	1,3150%	14,6874%	100.000,00	1.415,49	100.000,00	13.317,43	100.000,00	23.324,13	100.000,00	25.200,04	100.000,00	29.217,16

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 30/06/05 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

HIPOCAT 8, Fondo de Titulización de Activos.

Information as at 30th June, 2005

COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

General		Pool of Mortgage Loans and Mortgage Transmission Certifies	
		Current	Constitution Date
Count		15,090	15,465
Principal:	Total Outstanding	1.458.320.027,28	1.500.007.678,35
	Average Loan	96.641,49	96.993,71
	Minimum	8.570,25	25.009,21
	Maximum	466.126,01	467.820,55
Interest	Weighted Average (WAC)	3,5159%	3,5388%
Rate:	Minimum	2,0470%	2,0470%
	Maximum	5,5000%	5,5000%
Remaining Maturity	Weighted Average (WARM)	299,8195	301,4067
(Months)	Minimum	13,0103	14,8501
	Maximum	354,0370	355,8768
Index (Distribution)			
	Euribor 1 año	14,5311%	14,4610%
	IRPH Cajas	1,9397%	1,9494%
	IRPH Cajas – TAE	83,0603%	83,1011%
	Mibor 1 año	0,3241%	0,3396%
	CECA	0,1447%	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)	1,3150%	-	-	-	1,2464%
Annual Equivalent (CPR)	14,6874%	-	-	-	13,9727%

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	81,3490%	81,3978%
Comunidad Valenciana	6,0499%	6,0521%
Madrid	5,9679%	5,9362%
Baleares	0,5418%	0,5408%
Andalucía	1,1330%	1,1550%
Rest of Autonomous Regions	4,9584%	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	376	58.656,83	41.947,68	100.604,51	37.655.279,16	37.713.935,99	87,91%	74,0655%
From 31 to 60 days	61	20.006,55	22.766,00	42.772,55	5.166.844,30	5.186.850,85	12,09%	78,0425%
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	-	-	-	-	-	-	-	-
From 181 to 365 days	-	-	-	-	-	-	-	-
Totals	437	78.663,38	64.713,68	143.377,06	42.822.123,46	42.900.786,84	100,00%	74,5260%

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	Other Financial Operations (Current)		
Outstanding Principal of B+C+D	6,30 % < 12,60 %	6,30 % < 12,60 %	Assets	Balance	Interest
With regard to Total			Guaranteed Invest. Account	69.674.831,34	2,1330%
Outstanding of all Bonds			Repayment Account	0,00	2,1330%
Outstanding Principal of C+D	4,55 % < 9,10 %	4,55 % < 9,10 %	Liabilities	Balance	Interest
With regard to Total			Subordinated Loan	30.000.000,00	2,1330%
Outstanding of all Bonds					
Outstanding Principal of D	2,18 % < 4,36 %	2,18 % < 4,36 %	“Forbearance Period” Information		
With regard to Total			Principal Outstanding of Forbearance Period	4.716.570,05	
Outstanding of all Bonds			Interest	21.043,00	
Reserve Fund	23.250.000	1,5500%	23.250.000	1,5500%	
Other Information			Rate: (Outstanding FP + Interest)	0,3241%	
Principal Outstanding With arrears >90 days / Principal Outstanding	0,0000%	0,0000%	/ Total Outstanding		
			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
 OFFICIAL REGISTER: COMISIÓN NACIONAL MERCADO DE VALORES - PASSEIG DE GRÀCIA 16 – BARCELONA.
INFO@GAT-SGFT.COM
[HTTP://WWW.GAT-SGFT.INFO](http://WWW.GAT-SGFT.INFO)

INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

The Executive Director