

HIPOCAT 8, Fondo de Titulización de Activos.

Information as at 30th September, 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		
<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 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/N° Bond/Total)			Coupon Type Frequency	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
A1 ES0345784005 Senior Pass-through	0%	0,00€ 0 0,00€	100.000,00€ 2.500 250.000.000,00€	Floating EURIBOR 3 M + 0,04% 15-03 / 06 / 09 / 12	2,7410% Date: - Interest: 0,00€	15/03/2038 15-03 / 06 / 09 / 12	-	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	3,4610% Date: 15/12/2006 Interest: 874,86€	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	3,4810% Date: 15/12/2006 Interest: 879,92€	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	3,5810% Date: 15/12/2006 Interest: 905,20€	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	3,7810% Date: 15/12/2006 Interest: 955,75€	15/03/2038 15-03 / 06 / 09 / 12	To determine	Baa2 / BBB- / BBB+	Baa2 / BBB- / BBB+
Totals		1.250.000.000,00€	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		
			Aver age 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.	0,9135	10,4273	0,78	2,26	15/09/2006	6,82	3,43	16/12/2019	9,86	3,63	16/12/2019	9,86	3,73	16/12/2019	9,86	3,94	16/12/2019
Without Op. Red.	0,9135	10,4273	0,78	2,26	15/09/2006	7,18	3,45	15/09/2028	11,73	3,69	17/09/2029	12,00	3,80	16/06/2031	12,46	4,03	15/03/2035
With Op. Redemp.	1,1826	13,3035	0,67	2,26	15/06/2006	5,75	3,43	15/12/2017	8,41	3,63	15/12/2017	8,41	3,73	15/12/2017	8,41	3,94	15/12/2017
Without Op. Red.	1,1826	13,3035	0,67	2,26	15/06/2006	6,06	3,45	16/03/2026	10,18	3,69	15/06/2027	10,49	3,80	17/09/2029	11,10	4,03	15/03/2035
With Op. Redemp.	1,3262	14,8030	0,63	2,26	15/06/2006	5,27	3,43	15/12/2016	8,00	3,63	15/12/2016	8,00	3,73	15/12/2016	8,00	3,94	15/12/2016
Without Op. Red.	1,3262	14,8030	0,63	2,26	15/06/2006	5,57	3,45	16/09/2024	9,81	3,69	15/12/2025	10,16	3,80	15/03/2028	10,91	4,03	15/03/2035
With Op. Redemp.	1,4023	15,5886	0,61	2,26	15/06/2006	5,04	3,43	15/06/2016	7,80	3,63	15/06/2016	7,80	3,73	15/06/2016	7,80	3,94	15/06/2016
Without Op. Red.	1,4023	15,5886	0,61	2,26	15/06/2006	5,33	3,45	15/12/2023	9,63	3,69	17/03/2025	10,01	3,80	15/06/2027	10,83	4,03	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.	0,9135%	10,4273%	100.000,00	1.847,87	100.000,00	24.500,54	100.000,00	36.583,35	100.000,00	37.583,61	100.000,00	39.584,12
Without Op. Red.	0,9135%	10,4273%	100.000,00	1.847,87	100.000,00	25.930,16	100.000,00	44.075,65	100.000,00	46.416,50	100.000,00	50.888,39
With Op. Redemp.	1,1826%	13,3035%	100.000,00	1.535,93	100.000,00	20.297,81	100.000,00	30.814,31	100.000,00	31.667,19	100.000,00	33.372,94
Without Op. Red.	1,1826%	13,3035%	100.000,00	1.535,93	100.000,00	21.557,76	100.000,00	37.851,34	100.000,00	40.192,77	100.000,00	45.009,26
With Op. Redemp.	1,3262%	14,8030%	100.000,00	1.432,58	100.000,00	18.437,97	100.000,00	29.204,51	100.000,00	30.016,29	100.000,00	31.639,86
Without Op. Red.	1,3262%	14,8030%	100.000,00	1.432,58	100.000,00	19.611,36	100.000,00	36.371,84	100.000,00	38.825,83	100.000,00	44.180,42
With Op. Redemp.	1,4023%	15,5886%	100.000,00	1.378,19	100.000,00	17.559,69	100.000,00	28.411,35	100.000,00	29.202,92	100.000,00	30.786,05
Without Op. Red.	1,4023%	15,5886%	100.000,00	1.378,19	100.000,00	18.693,56	100.000,00	35.663,79	100.000,00	38.184,16	100.000,00	43.828,29

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 30/09/06 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 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		12,372	15,465	
Principal:	Total Outstanding	1.142.188,452,79	1.500.007.678,35	
	Average Loan	92.320,44	96.993,71	
	Minimum	212,60	25.009,21	
	Maximum	441.890,15	467.820,55	
Interest	Weighted Average (WAC)	3,8995%	3,5388%	
Rate:	Minimum	2,7200%	2,0470%	
	Maximum	5,7500%	5,5000%	
Remaining Maturity (Months)	Weighted Average (WARM)	284,7133	301,4067	
	Minimum	2,0041	14,8501	
	Maximum	339,0226	355,8768	
Index (Distribution)				
	Euribor 1 año	47,9246%	14,4610%	
	IRPH Cajas	1,8350%	1,9494%	
	IRPH Cajas – TAE	49,7842%	83,1011%	
	Mibor 1 año	0,3263%	0,3396%	
	CECA	0,1299%	0,1489%	
	CECA – TAE	-	0,0000%	

Prepayments					
	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly Mortality (SMM)	0,9135%	1,1826%	1,3654%	1,4023%	1,3262%
Annual Equivalent (CPR)	10,4273%	13,3035%	15,2085%	15,5886%	14,8030%

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	81,4316%	81,3978%
Comunidad Valenciana	6,0292%	6,0521%
Madrid	5,8902%	5,9362%
Baleares	0,5651%	0,5408%
Andalucía	1,1079%	1,1550%
Rest of Autonomous Regions	4,9760%	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	361	59.836,91	41.695,36	101.532,27	36.182.493,51	36.242.330,42	66,54%	70,1786%
From 31 to 60 days	109	43.830,57	54.266,87	98.097,44	11.544.625,73	11.588.456,30	21,28%	75,5969%
From 61 to 90 days	49	29.737,55	37.627,41	67.364,96	4.782.380,29	4.812.117,84	8,84%	74,0668%
From 91 to 180 days	17	17.428,37	20.915,78	38.344,15	1.573.504,97	1.590.933,34	2,92%	65,3680%
From 181 to 365 days	3	8.508,79	4.581,86	13.090,65	221.549,10	230.057,89	0,42%	64,8515%
Totals	539	159.342,19	159.087,28	318.429,47	54.304.553,60	54.463.895,79	100,00 %	71,4223 %

Current doubtful loans or in Foreclose Procedure								
Up to 30 days	-	-	-	-	-	-	-	-
From 31 to 60 days	-	-	-	-	-	-	-	-
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	4	5.028,01	4.029,77	9.057,78	318.042,91	323.070,92	20,98%	79,4366%
From 181 to 365 days	11	13.761,32	16.355,35	30.116,67	1.042.494,19	1.056.255,51	68,60%	81,6003%
From 1 to 2 years	3	2.537,41	3.063,19	5.600,60	157.788,96	160.326,37	10,41%	58,8730%
From 2 to 3 years	-	-	-	-	-	-	-	-
Totals	18	21.326,74	23.448,31	44.775,05	1.518.326,06	1.539.652,80	100,00 %	78,0079 %

Credit Enhancement	Current	At Issue Date	Other Financial Operations (Current)		
Outstanding Principal of B+C+D			Assets	Balance	Interest
With regard to Total	7,56% < 12,60 %	6,30 % < 12,60 %	Guaranteed Invest. Account	33.056.638,59	3,3210%
Outstanding of all Bonds			Repayment Account	95.213.641,59	3,3210%
Outstanding Principal of C+D			Liabilities	Balance	Interest
With regard to Total	5,46% < 9,10 %	4,55 % < 9,10 %	Subordinated Loan	22.043.508,34	3,3210%
Outstanding of all Bonds					
Outstanding Principal of D			“Forbearance Period” Information		
With regard to Total	2,62% < 4,36 %	2,18% < 4,36%	Principal Outstanding of Forbearance Period	16.415.991,64	
Outstanding of all Bonds			Interest	221.979,26	
Reserve Fund	23.250.000,00	1,8600%	23.250.000,00	1,5500%	
Other Information					
Principal Outstanding With arrears >90 days / Principal Outstanding	0,2934%	0,0000%	Rate: (Outstanding FP + Interest) / Total Outstanding	1,4527%	
Weighted Average of LTV Distribution ⁽¹⁾	70,1148%	73,4101%	Interest Swaps	Notional Principal	Interest
			Swap		
			Receiving	To determine	4,123208%
			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

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INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

The Executive Director