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New Issue: Hipocat 10, Fondo de Titulizacion de Activos

€1.525 Billion Residential Mortgage-Backed Floating-Rate Notes

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Ratings Detail

Class	Rating*	Amount (Mil. €)	Available credit support (%)	Interest	Legal final maturity
A1	AAA	160.0	8.80	Three-month EURIBOR plus 2 bps	Oct. 24, 2007
A2	AAA	733.4	8.80	Three-month EURIBOR plus 14 bps	Oct. 24, 2039
A3	AAA	300.0	8.80	Three-month EURIBOR plus 15 bps	Oct. 24, 2039
A4	AAA	200.0	8.80	Three-month EURIBOR plus 14 bps	April 24, 2012
B	A	54.8	5.15	Three-month EURIBOR plus 10 bps	Oct. 24, 2039
C	BBB	51.8	1.70	Three-month EURIBOR plus 30 bps	Oct. 24, 2039
D**	CCC-	25.5	N/A	Three-month EURIBOR plus 60 bps	Oct. 24, 2039

*Standard & Poor's ratings address timely interest and ultimate principal. **The proceeds of the class D notes were used to finance the reserve fund. N/A—Not applicable.

Transaction Participants

Originator	Caixa d'Estalvis de Catalunya
Arrangers	Calyon (Corporate and Investment Bank) and Gestión de Activos Titulizados, S.G.F.T. S.A.
Lead managers	Calyon (Corporate and Investment Bank), HSBC Bank PLC, and Caixa d'Estalvis de Catalunya
Seller	Caixa d'Estalvis de Catalunya
Mortgage servicer	Caixa d'Estalvis de Catalunya
Security trustee	Gestión de Activos Titulizados, S.G.F.T. S.A.
Interest swap counterparty	Caixa d'Estalvis de Catalunya
GIC provider	Caixa d'Estalvis de Catalunya
Transaction account provider	Caixa d'Estalvis de Catalunya
Credit line provider	Calyon (Corporate and Investment Bank)

Supporting Ratings

Institution/role	Ratings
Calyon as credit line provider	AA-/Positive/A-1+

Transaction Key Features

Closing date	July 6, 2006
Collateral	Securitization of the first drawdown of Caixa d'Estalvis de Catalunya's "Crédito Total (Cuota Variable)" product. This product is structured under a credit line contract. The credit line is secured by a first-lien mortgage over a residential property (see "Collateral Description")
Principal outstanding (Mil. €)	1,828.9
Number of loans	13,429
Country of origination	Spain
Geographic concentration	70.02% in Catalonia

Transaction Key Features (cont.)	
Property occupancy	100% owner-occupied
Weighted-average LTV ratio (%)	80.3
Average loan balance (€)	136,191.49
Loan size range (€)	15,019.64-843,992.68
Weighted-average seasoning (months)	16.56
Weighted-average asset life remaining (years)	27.02
Weighted-average mortgage interest rate (%)	3.59
Weighted-average margin at closing (%)	0.68
Weighted-average liability interest rate (%)	Weighted-average coupon on notes at closing
Arrears	There are no loans with arrears greater than one month
Redemption profile	Annuity (principal and interest payment) with payment holidays allowed
Excess spread at closing	0.65% from the basis swap contract
Cash reserve (percentage of note balance at issuance)	1.7
Mortgage priority	First-lien
Maximum LTV ratio (%)	100
Principal deficiency ledger	No
Number of jumbo loans (> €400,000)	41

Transaction Summary

Credit ratings were assigned to the €1.525 billion residential mortgage-backed floating-rate notes issued by Hipocat 10, Fondo de Titulización de Activos.

The sole purpose of Hipocat 10 is to acquire the mortgage loan participations ("certificados de transmision de hipoteca") from the participations' issuer, Caixa d'Estalvis de Catalunya (Caixa Catalunya), and to fund this through the issuance of seven classes of mortgage-backed floating-rate notes. The class D notes fund the cash reserve and are not backed by the pool of securitized mortgages.

The class A1 to C notes are ultimately backed by a pool of first-ranking mortgages secured over owner-occupied residential properties in Spain and originated by Caixa Catalunya.

Caixa Catalunya is a leading financial entity in Catalonia, where its activities, including mortgage lending, are concentrated. Caixa Catalunya is the fourth-largest savings bank in Spain.

Notable Features

This is the 10th securitization of Caixa Catalunya's residential mortgage portfolio.

The collateral for this issuance comprises solely flexible loans, which allow borrowers to take payment holidays and make further drawdowns. However, additional drawdowns are not automatically granted, and must meet Caixa

Catalunya's requirements and obtain its credit approval.

The transaction mixes principal and interest from the mortgages to pay principal and interest due under the notes. To protect the holders of the more senior notes under certain stress scenarios, the priority of payments features a trigger based on the accumulated level of defaults. If the trigger is breached, a portion of the payment of subordinated interest is moved to a more subordinated position in the priority of payments. In addition, the transaction features a write-off mechanism where principal amortization is accelerated by the amount of loans more than 18 months past due.

Compared with the Hipocat 9 transaction, Hipocat 10 features a credit line, provided by Calyon, which is the lower of (i) €101 million and (ii) the outstanding balance of the class A4 notes minus the amounts retained for its amortization. The credit line is available from when the Hipocat 10 securitization fondo was created until the legal maturity of the class A4 notes (which falls after the A1 notes). The credit line is used solely to proceed to the amortization of the class A1 and A4 notes if needed. This feature is previously unheard of in Spanish mortgage securitization and has been proposed for the first time.

The class A notes are structured in four series:

- The class A1 notes are short maturity pass-through notes with a legal maturity of Oct. 24 2007. If on Oct. 24, 2007 the available funds to amortize are insufficient then the contingent liquidity facility is used to fully amortize the class A1 notes.
- The class A2 and A3 notes are pass-through notes. In addition, the class A2 and A3 notes amortize pro rata on a 50/50 basis from July 24, 2009, although the class A4 notes require a tentative amortization schedule starting on July 24, 2008 which has priority over the available amortization funds for the class A2 and A3 notes. Finally, the class A2 and A3 notes amortize pro rata along with the subordinated classes when the outstanding balance of the notes is equal to 50% of the initial balance.
- The class A4 notes are bullet notes with a legal maturity of April 24, 2012. This class of notes benefits from an amortization schedule that entails retaining €12.5 million on each payment date from July 24, 2008 to Jan. 24, 2012. On any of these payment dates, if the amount to be retained is lower than €12.5 million, a higher amount is retained in the subsequent payment dates. Furthermore, should the sum of amounts retained be insufficient to amortize the class A4 notes on Jan. 24, 2012, the credit line makes good the shortfall to fully amortize the class A4 notes.

Lastly, the reserve fund is fully funded at closing through the issuance of the class D notes.

Strengths, Concerns, And Mitigating Factors

Strengths

- An interest rate swap provides excess spread of 65 bps. The notional of the swap covers any loans up to three months delinquent, the negative carry on the class A4 notes, the servicer fee if Caixa Catalunya is replaced as servicer, and interest payments on the mortgages in payment holidays if more than 35% of the pool has exercised this option. The swap mitigates the basis risk of the transaction.
- The reserve fund, which is funded through the issuance of the class D notes, is available to pay interest and principal on the notes.
- Loans that are more than 18 months past due are written off. The effect of this mechanism is to trap excess

spread to amortize the notes more quickly.

- Caixa Catalunya is an experienced servicer and originator with nine previous mortgage securitizations and two SME loan securitizations, one of which was multi-originator.

Concerns

- Potential further drawdowns can be made on the loans if the total outstanding balance, including the new drawdown, is below 80% of the valuation amount, as the mortgage loans are revolving credit lines. However, additional drawdowns are not automatically granted, and in any case they must meet Caixa Catalunya's requirements and obtain its credit approval.
- Of the pool, 70.02% is concentrated in Catalonia, which is the originator's main market.
- There are interest deferral triggers that are more protective for senior noteholders than for subordinated noteholders in cases of poor economic performance. This feature is seen in priorities of payments that combine interest and principal and hitting these interest triggers would lead to interest from the junior notes being used to repay the most senior notes.
- The current weighted-average LTV ratio of the collateral is at a relatively high level of 80.39%.
- The class A1 and A4 note investors take credit risk on Calyon as the credit line in place for the amortization of the class A1 and A4 notes is provided by Calyon. The reimbursement of the credit line ranks senior to the principal and interest payments of the subordinated classes of notes. This is the first time such a structure has been seen in a Spanish RMBS transaction.

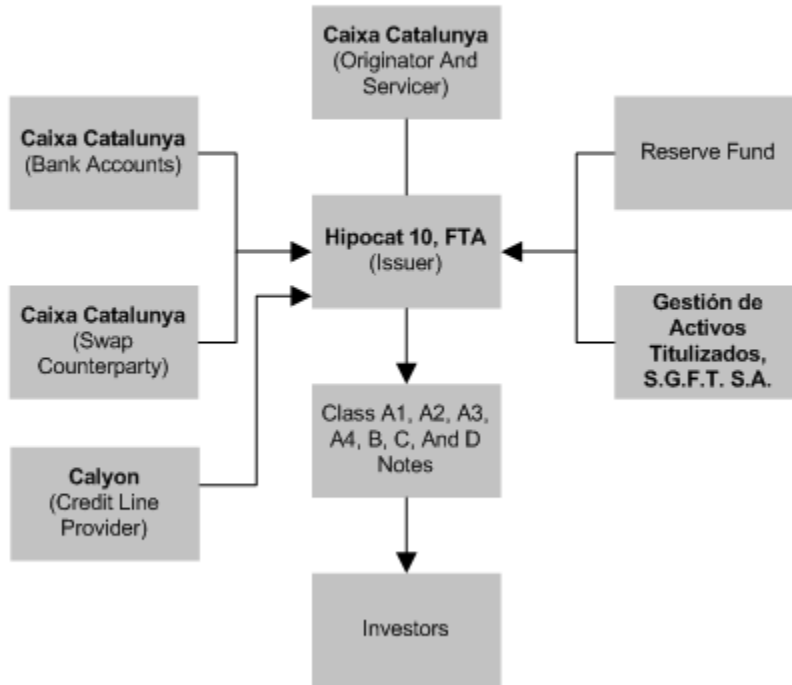
Mitigating factors

- Standard & Poor's analysis took into account the fact that further drawdowns from the credit line rank *pari passu* with the initial mortgage loan. These drawdowns are not an obligation of the originator, and Caixa Catalunya may decide not to grant further loans.
- Concentration and high LTV ratios were taken into consideration in Standard & Poor's credit analysis.
- This interest deferral trigger structure is typical in Spanish RMBS transactions and credit enhancement is sized accordingly for the junior notes.
- Calyon is highly rated (AA-/Positive/A-1+) and there is appropriate downgrade language should the ratings on it change. The features of the credit line were taken into account in Standard & Poor's cash flow analysis.

Transaction Structure

At closing, the originator issued transmission certificates that were purchased by Gestión de Activos Titulizados, S.G.F.T. S.A., the "sociedad gestora" (trustee equivalent), on behalf of the issuer (see chart 1).

Chart 1
Hipocat 10, Fondo de Titulización de Activos
Transaction Structure



©Standard & Poor's 2006.

Each transmission certificate represents, in an equal amount, the initial drawdown of each securitized mortgage loan. The transmission certificates entitle Hipocat 10 to any rights and proceeds due under the securitized portion of the mortgage loans.

The total outstanding amount of the mortgage loans purchased is €1.5 billion. To fund the purchase of the collateral, Hipocat 10 issued seven classes of floating-rate, quarterly paying notes. The class D notes fund the reserve fund.

The collateral is serviced by Caixa Catalunya, which collects the amounts due under the mortgages. All the monthly payments into the servicer's account are made on the first day of each month. The servicer transfers daily those payments to the transaction account of the issuer. The amounts held receive a guaranteed interest rate equal to three-month EURIBOR flat.

The issuer entered into an interest swap agreement with Caixa Catalunya to counteract any basis risk arising from the various indices on the mortgages in the pool and the reference interest rate of the notes. Swap payments consist of the coupon on the notes plus a spread of 65 bps.

Transaction Participants

Hipocat 10, Fondo de Titulización de Activos (issuer)

The issuer, Hipocat 10, is a "fondo de titulización de activos" created for the sole purpose of purchasing the transmission certificates from Caixa Catalunya, issuing the notes, and carrying on related activities. The issuer represents a distinct and closed pool of assets available for distribution to the noteholders. The assets are insulated from the insolvency of the originator and the sociedad gestora.

Gestión de Activos Titulizados, S.G.F.T. S.A. (trustee or sociedad gestora)

The sociedad gestora is Gestión de Activos Titulizados, S.G.F.T. The creation of the sociedad gestora was authorized by the Ministry of Economy and Treasury on Feb. 27, 1998. Under the legislation for mortgage securitization in Spain, the day-to-day operations of the issuer are managed by the sociedad gestora, which represents and defends the interests of the noteholders. The sociedad gestora, on behalf of the issuer, entered into certain contracts (two GIC agreements, a swap agreement, and subordinated loans) needed to protect it against credit losses and liquidity shortfalls that are assumed to arise in connection with holding the transmission certificates. In this transaction, the main responsibilities of the sociedad gestora are to create the issuer, issue the notes on behalf of the issuer, calculate the interest rate on the notes, notify noteholders of any relevant information applicable to the notes, transmission certificates, and organize the annual audit.

Caixa d'Estalvis de Catalunya (servicer, originator, and swap counterparty)

Caixa Catalunya is the second-largest savings bank in Catalonia, the fourth-largest savings bank in Spain, and the eighth-largest banking group in Spain by deposits.

The Caixa Catalunya banking group consists of Caixa Catalunya, the holding bank, and a range of companies that provide services, investment funds, and pension activities, among other things, in the financial, insurance, real estate, and credit areas, including mortgage-lending activities.

On Dec. 31, 2005, Caixa Catalunya had approximately €50.8 billion in consolidated assets with a large network, which at the same date comprised 1,037 branches (approximately 72% of which are in Catalonia). At the end of 2005, the workforce numbered more than 6,200.

Collateral Description

As of June 8, 2006, the provisional pool of mortgage loans consisted of 13,429 amortizing loans secured by first-ranking mortgages over residential owner-occupied properties in Spain. The mortgages are registered on the property register. The initial LTV ratio of the loans can be up to 100%.

The product securitized is a flexible mortgage loan called "Crédito Total (Cuota Variable)," which is effectively a flexible, revolving credit line. One of the features of the product is to offer borrowers the possibility of making further drawdowns on the loans as they are repaid.

The portion of the mortgage loans that is securitized is the first drawdown made under the credit line. Subsequent drawdowns can be made up to 80% of the original LTV ratio, although the amount of the original loan cannot be exceeded if lower than 80%.

The initial and subsequent drawdowns made under the credit line are guaranteed by the underlying property.

Further drawdowns are treated separately but rank in seniority pari passu with the initial withdrawal. In contrast with the initial withdrawal, the maturity of which can be up to 30 years, subsequent drawdowns must be repaid within 10 years. The maturity of additional drawdowns cannot exceed the loan's original maturity date.

Additional drawdowns are not automatically granted, and in any case they must meet Caixa Catalunya's requirements and credit approval.

Another feature of these loans is the option to take payment holidays. Borrowers can take up to 12 consecutive months of payment holiday up to five times during the loan's life. The maximum total of payment holidays cannot exceed 36 months.

Caixa Catalunya has the option to grant payment holidays, but a series of conditions must be met before a payment holiday can be taken. During a payment holiday, interest is capitalized. Therefore, Caixa Catalunya recalculates the new monthly installments from the end of the payment holiday. The original limit cannot be exceeded because of the capitalized interest.

None of the loans is more than 30 days in arrears.

The other characteristics of the securitized pool are shown in charts 2 to 4 (all by pool balance).

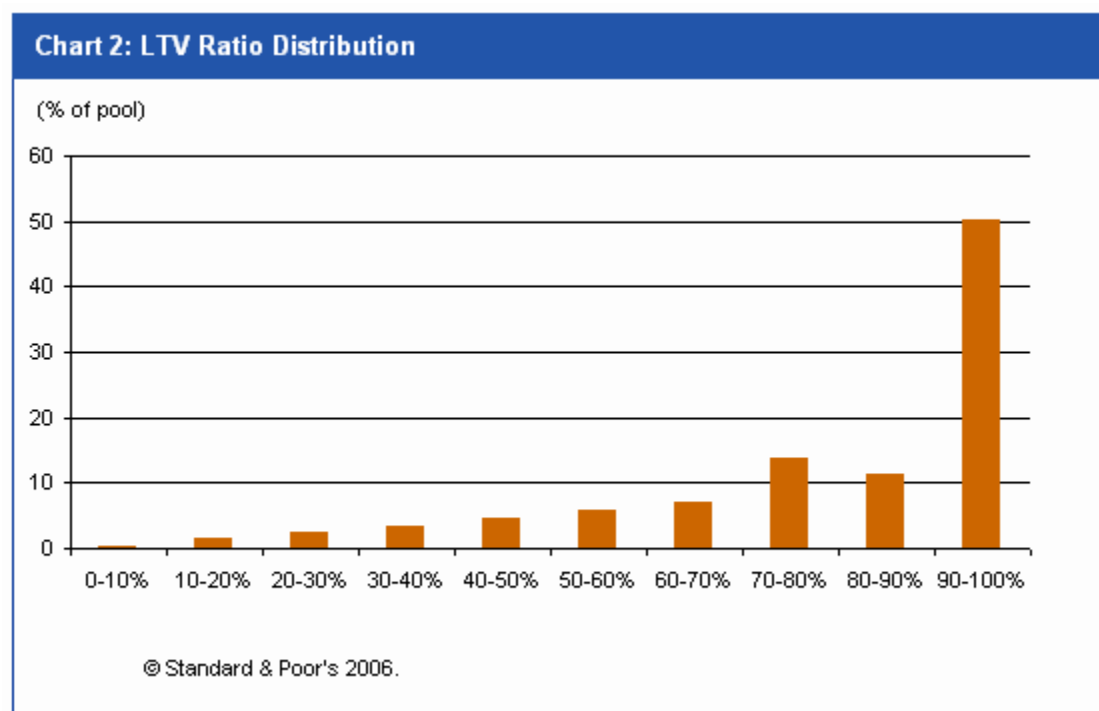
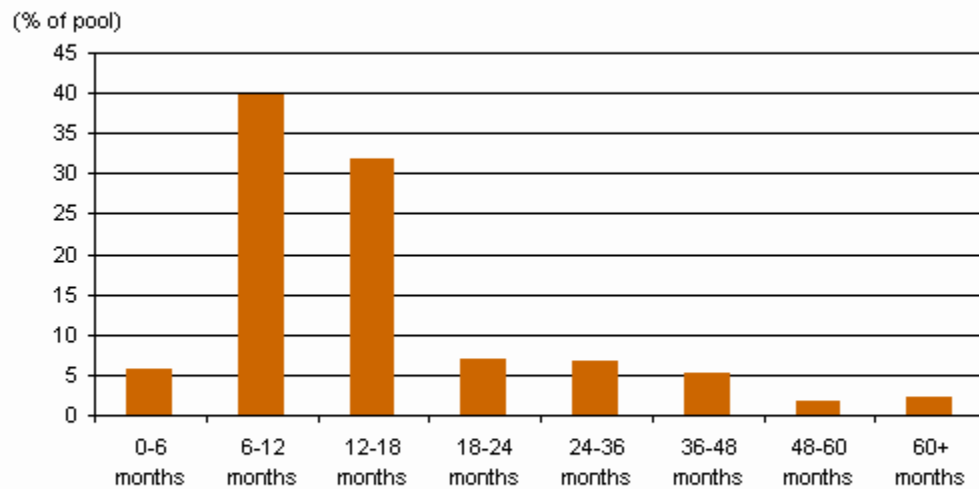
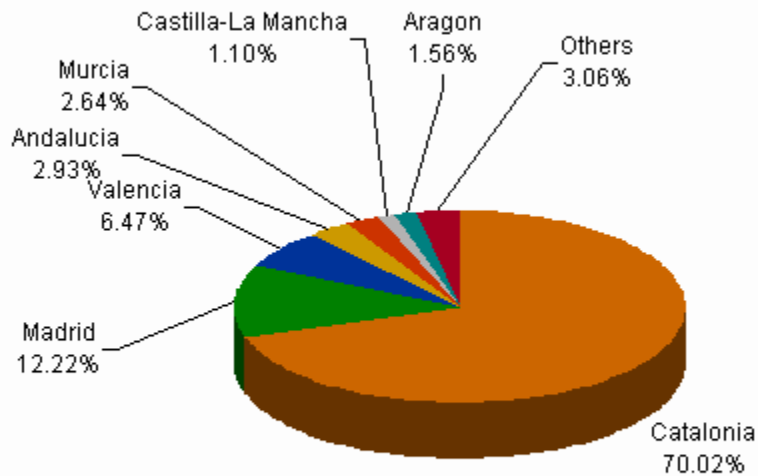


Chart 3: Seasoning Distribution



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Chart 4: Geographic Distribution



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Collateral risk assessment

Standard & Poor's conducted a loan-level analysis to assess the credit risk of the pool of mortgages. The collateral risk assessment analyzed the foreclosure frequency and loss severity of each loan. These depend on the

characteristics of the borrower, the loan, and the desired rating on the notes.

The potential loss associated with a loan can be calculated by multiplying the foreclosure frequency by the loss severity. To quantify the potential losses associated with the entire pool, Standard & Poor's calculated a WAFF and a WALs at each rating level. The WALs was based on the maximum exposure incurred by the loans, should further drawdowns be granted.

The product of WAFF and WALs variables estimated the required loss protection during the life of the collateral in the absence of additional mitigating factors. The higher the targeted rating, the higher the required enhancement level.

Credit Structure

Mortgage loan interest rates

The pool consists of floating-rate mortgage loans that are indexed to 12-month EURIBOR and 12-month MIBOR (the Madrid interbank offered rate), or IRPH (Índice de Referencia de Préstamos Hipotecarios—the average rate of Spanish lending institutions, calculated by the Bank of Spain). Of the pool, 42.77% is indexed to IRPH, and 57.23% to MIBOR and EURIBOR. Mortgages in the pool have a weighted-average margin over the floating rate of 68 bps. The weighted-average interest rate is 3.59%.

Cash collection arrangements

All payments made by the borrowers are paid into the collection account maintained with the originator. Principal, interest, and any penalties or prepayments are collected by the servicer in this account. Payments under the mortgage loans are due on the first business day of each month and payment settlements are done by direct debit.

On behalf of Hipocat 10, the servicer usually transfers the collected amounts to the GIC account every day, but in any case no later than 48 hours. The GIC account is held at Caixa Catalunya in the name of Hipocat 10.

Transaction account and amortization account

Hipocat 10 entered into two GIC agreements with Caixa Catalunya for the transaction account and the amortization account, under which Caixa Catalunya guarantees a rate of interest equal to the reference rate of the notes. The interest rate is reset quarterly.

The amounts corresponding to the amortization of the class A4 notes are deposited in the amortization account. The account is held with Caixa Catalunya.

If maintaining the accounts with Caixa Catalunya adversely affects the ratings on the notes, the sociedad gestora, has 30 days to:

- Seek to obtain a guarantee from another entity with a minimum short-term rating of 'A-1';
- Transfer the account, under the most favorable conditions, to an entity with a minimum short-term rating of 'A-1'; or
- If neither of the above is possible, seek a pledge on short-term euro-denominated securities that carry a rating at least equal to the rating on Spanish public debt, or invest in short-term euro-denominated securities.

Account for excess funds

If the credit quality of Caixa Catalunya adversely affects the rating on the notes, the funds held in the accounts with Caixa Catalunya in excess of 20% of the outstanding balance of the notes are transferred immediately to an 'A-1+' rated financial entity.

If the rating on the entity where the account for excess funds is held is lowered below 'A-1+', the trustee has 30 days to either find an 'A-1+' rated replacement entity or obtain a guarantee from an 'A-1+' rated entity.

Credit line agreement for the class A1 and A4 notes

If the rating on Calyon as credit line provider is lowered below 'A-1+', the trustee has 30 days to either find an 'A-1+' rated replacement entity or obtain a guarantee from an 'A-1+' rated entity. If the rating falls below 'A-3' or 'BBB-' it has 10 days to take such action.

Interest swap agreement

The swap agreement is documented under ISDA. Hipocat 10 (the fondo) pays the interest received on the mortgage portfolio to the swap counterparty and receives from the swap counterparty an amount calculated by applying three-month EURIBOR plus the weighted-average margin of the notes plus 65 bps on the notional of the swap.

The notional for the swap counterparty's calculation is:

- The daily average of the performing balance of the assets (up to 90 days past due), excluding the balance in payment holidays (except if these amounts exceed 35% of the performing balance of the pool); plus
- The negative carry in the structure due to the cash accumulation mechanism for the class A4 notes and the servicer fee if Caixa Catalunya is replaced as servicer, divided by the sum of the weighted-average interest on the notes and 65 bps.

As the swap counterparty pays the servicing fee if Caixa Catalunya is replaced as servicer, if Caixa Catalunya is removed as swap counterparty, any cost of replacement is borne by Caixa Catalunya.

If maintaining Caixa Catalunya as swap counterparty adversely affects the ratings on the notes, Caixa Catalunya has 30 days either to find a substitute with a short-term rating of at least 'A-1', to find a guarantor with a short-term rating of at least 'A-1', or to post collateral according to Standard & Poor's criteria.

Reserve fund

The fondo issued the class D notes to fund the reserve fund. The reserve fund is fixed for the first three years of the transaction and then subsequently amortizes according to the performance of the transaction.

The reserve fund is the lower of:

- 1.7% of the issue amount; or
- The higher of 3.40% of the outstanding balance of the notes and 0.85% of the original balance of the notes.

The reserve fund does not amortize if the three-month rolling arrears ratio is greater than 1%, or if the reserve fund was not at its required level on the previous interest payment date.

In the event of a shortfall the reserve fund is used to pay interest and principal on the notes.

Redemption of the notes

Unless redeemed earlier, the notes will be redeemed at their legal final maturity on Oct. 24, 2039, which is more than 30 months after the maturity of the longest-term mortgage loan in the pool.

Payments to the noteholders are made in arrears quarterly, starting on Oct. 24, 2006. The notes receive three-month EURIBOR plus a margin shown in the opening ratings table.

The transaction mixes principal and interest from the mortgages to pay principal and interest on the notes. All available funds allocated in the priority of payments come from the funds received from the swap counterparty and the yield of the GIC account, principal repayments on the collateral, and, if necessary, from the reserve fund.

At any payment date the amount of principal due under the notes ("the amortization amount") is calculated as the difference between the outstanding balance of the notes (classes A to C) and the sum of the outstanding balance of the assets, excluding the loans that are more than 18 months past due, and the balance of the amortization account.

The class A notes' amortization stops being pro rata if the percentage of defaulted loans (18 months past due) is higher than 25% of the initial balance.

The subordinated notes amortize sequentially. Pro rata payment among the outstanding notes applies if a series of conditions, featured below, are met:

- The class B notes amortize pro rata when they represent at least 7.3% of the outstanding balance of the class A1 to C notes, and the delinquency ratio (loans more than 90 days and less than 18 months in arrears to the total outstanding balance) is less than 1.5%.
- The class C notes amortize pro rata when they represent at least 6.9% of the outstanding balance of the class A to C notes, and the delinquency ratio is less than 1.0%.
- The reserve fund must be fully topped up.
- The outstanding balance of the loans must be greater than 10% of the pool at closing.

Pre-enforcement priority of payments

Payments on the class A1 to D notes are made according to the following priority on each due date, namely to pay:

- Hipocat 10's ordinary and extraordinary expenses, including the management company fee and other fees for services;
- The amount, if any, resulting from each settlement in accordance with the interest rate swap agreement;
- Class A1, A2, A3, and A4 interest and funds used and not repaid under the class A1 and A4 credit line;
- Class B interest (if not deferred, see below for condition);
- Class C interest (if not deferred, see below for condition);
- Amortization of the class A1, A2, A3, A4, B, and C notes;
- Class B interest, if deferred;
- Class C interest, if deferred;
- Replenishment of the reserve fund;
- Interest accrued on the class D notes;
- Amortization of the class D notes;
- The amount, if any, resulting from the liquidation in accordance with the interest rate swap agreement;
- Start-up loan fixed remuneration;

- Initial expenses loan amortization; and
- Start-up loan variable charge.

Triggers are implemented to subordinate interest on the more subordinated notes for the benefit of payment of principal for the more senior notes. The triggers are activated if defaults reach certain levels depending on the rating on the relevant class.

The triggers are:

- the accumulated level of defaults being more than 7%, in which case interest on the class C notes is postponed; and
- the accumulated level of defaults being more than 11%, in which case interest on the class B notes is postponed.

In a post-enforcement ("liquidación") scenario, the priority of payments would be such that principal and interest would be paid respecting the seniority of each class of notes with no deferral triggers.

Standard & Poor's Stress Test

Standard & Poor's analysis included a conservative assessment of the credit risk inherent in the transaction, as described in "Collateral risk assessment". The credit enhancement levels were sized after analyzing the effect that severe stress scenarios would have on the mortgage loan collateral. As a result of this analysis, Standard & Poor's estimated the largest amount of potential losses that could occur as a result of these stress scenarios and set the amount of loss protection required on the notes.

Specific penalties were applied with respect to the levels of aggregate defaults expected on the pool to reflect the foreclosure frequency attached to specific assets and/or the assets' location, and any terms and conditions that might increase or decrease credit risk. The analysis fully reflects the specific features of the Spanish market with respect to loss severity, foreclosure costs, and foreclosure periods.

A cash flow model simulating the portfolio's performance within the transaction's documented structure was run under certain rating scenarios to stress liquidity and the level of excess spread in the transaction. Prepayment levels, fees, and expenses paid by the issuer and delinquencies were the most important parameters stressed in all the runs.

Key Performance Indicators

The key performance indicators in the surveillance of this transaction are:

- Total and 90-day delinquencies;
- Cumulative realized losses;
- LTV ratios and seasoning;
- Constant prepayment rates;
- Supporting parties' credit risk evolution; and
- Increases in credit enhancement for the notes.

Criteria Referenced

- "European Legal Criteria For Structured Finance Transactions" (published on March 23, 2005).
- "Guidelines for the Use of Automated Valuation Models For U.K. RMBS Transactions" (published on Sept. 26, 2005).
- "Criteria For Rating Spanish Residential Mortgage-Backed Securities" (published in March 2002).

Related Articles

- "Increasing Maturity And Issuance For Spanish Securitization In 2006" (published on Jan. 30, 2006).
- "Ratings Transitions 2005: Activity More Muted But Upgrades Still Dominate European Structured Finance" (published on Jan. 11, 2006).
- "Sophistication Of Mortgage Credit Pricing To Benefit European RMBS" (published on Oct. 10, 2005).

All criteria and related articles are available on RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.

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