

# Monthly Report, June 2011

HIPOCAT 8 FTA Fondo de Titulización de Activos



The amounts are expressed in euros

|                               |  |                                    |   |
|-------------------------------|--|------------------------------------|---|
| <b>Date of Constitution</b>   | 06/05/2005                                     | <b>Managers</b>                    | CatalunyaCaixa, BBVA, BNP Paribas, JP Morgan Securities LTD, Nomura International PLC |
| <b>Issue Date</b>             | 06/05/2005                                     | <b>Originator / Servicer</b>       | CatalunyaCaixa  |
| <b>Disbursement Date</b>      | 12/05/2005                                     | <b>Swap Guarantee</b>              |   |
| <b>Management Company</b>     | Gestion de Activos Titulizados, SGFT, SA       | <b>Paying Agent</b>                | Banco Santander   |
| <b>Administrator</b>          | CatalunyaCaixa                                 | <b>Secondary Market</b>            | AIAF  |
| <b>Guaranteed Interest C.</b> | Banco Santander                                | <b>Register of Book Securities</b> | S.C.L.V. Espaclear  |
| <b>Interest Swap</b>          | CECA   | <b>Depository</b>                  | CatalunyaCaixa  |
| <b>Subordinated Loan</b>      | CatalunyaCaixa                                 | <b>Auditors</b>                    | Deloitte & Touche   |
| <b>Lead Manager</b>           | CatalunyaCaixa, JP Morgan Securities LTD, BBVA |                                    |   |

## MORTGAGE BACKED SECURITIES: ASSET SECURITISATION BONDS (STRUCTURE SENIOR/MEZZANINE)

| Class<br>ISIN Code<br>Priority/Type Redemption         | Principal Outstanding (Unit/Bonds/Total) |                         |                                  | Coupon Type<br>Frequency   | Current Coupon<br>Accrued Period<br>92 days<br>Base: A/ 360 | Redemption                |      | Moody's / S&P / Fitch<br>Ibca / DBRS |                      |
|--|--|-------------------------|----------------------------------|----------------------------|---|---------------------------|------|--------------------------------------|----------------------|
|  | Current<br>Factor                        | Current                 | Original                         |                            |   | Final<br>Maturity         | Next | Current                              | Original             |
| SERIE A1<br>ES0345784005<br>Senior / Pass-Through      | - %                                      | 0,00€<br>2.500          | 100.000,00€<br>250.000.000,00€   | Floating<br>EURIB.3M+0,04% | - %<br>Date: 15-09-2011<br>Interests: -                     | -<br>15-3/6/9/12          | -    | Aaa<br>AAA<br>AAA                    | Aaa<br>AAA<br>AAA    |
| SERIE A2<br>ES0345784013<br>Senior / Pass-Through      | 47,41%                                   | 47.414,07€<br>11.555    | 100.000,00€<br>1.155.500.000,00€ | Floating<br>EURIB.3M+0,14% | 1,609%<br>Date: 15-09-2011<br>Interests: 194,96 €           | 15-03-2038<br>15-3/6/9/12 |      | Aaa<br>AAA<br>AAA                    | Aaa<br>AAA<br>AAA    |
| SERIE B<br>ES0345784021<br>Mezzanine / Pass-Through    | 94,50%                                   | 94.498,10€<br>262       | 100.000,00€<br>26.200.000,00€    | Floating<br>EURIB.3M+0,16% | 1,629%<br>Date: 15-09-2011<br>Interests: 393,40 €           | 15-03-2038<br>15-3/6/9/12 |      | Aa1<br>AA<br>AA+                     | Aa1<br>AA<br>AA      |
| SERIE C<br>ES0345784039<br>Mezzanine / Pass-Through    | 94,50%                                   | 94.498,10€<br>356       | 100.000,00€<br>35.600.000,00€    | Floating<br>EURIB.3M+0,26% | 1,729%<br>Date: 15-09-2011<br>Interests: 417,55 €           | 15-03-2038<br>15-3/6/9/12 |      | A1<br>A-<br>A                        | A1<br>A-<br>A        |
| SERIE D<br>ES0345784047<br>Subordinated / Pass-Through | 94,50%                                   | 94.498,10€<br>327       | 100.000,00€<br>32.700.000,00€    | Floating<br>EURIB.3M+0,46% | 1,929%<br>Date: 15-09-2011<br>Interests: 465,84 €           | 15-03-2038<br>15-3/6/9/12 |      | Ba1<br>BBB-<br>BBB                   | Baa2<br>BBB-<br>BBB+ |
| <b>Totals</b>  |  | <b>637.170.283,35 €</b> | <b>1.500.000.000,00 €</b>        |                            |   |                           |      |                                      |                      |

### COLLATERAL: TYPE OF GROUPED ASSETS

| General                            | Current         | Constitution Date |
|------------------------------------|-----------------|-------------------|
| <b>Count Principal</b>             |                 |                   |
| Number                             | 8.419           | 15.465            |
| Outstanding Balance                | 639.206.260,81€ | 1.500.007.678,35€ |
| Average Loan                       | 75.608,73€      | 96.969,43€        |
| Minimum                            | 74,26€          | 25.009,21€        |
| Maximum                            | 391.588,04€     | 467.820,55€       |
| <b>Interest</b>                    |                 |                   |
| Weighted Average                   | 2,8220%         | 3,5388%           |
| Minimum                            | 1,2990%         | 2,0470%           |
| Maximum                            | 5,4000%         | 5,5000%           |
| <b>Remaining Maturity (Months)</b> |                 |                   |
| Weighted Average                   | 232,27          | 297,42            |
| Minimum                            | 1,02            | 6,87              |
| Maximum                            | 282,05          | 355,88            |
| <b>Index (Distribution)</b>        |                 |                   |
| Euribor 1 año                      | 50,45%          | 45,72%            |
| Mibor 1 Año                        | 0,24%           | 0,34%             |
| Préstamos Hipotecarios Cajas       | 1,61%           | 1,95%             |
| Préstamos Hipotecarios Cajas TAE   | 47,60%          | 51,84%            |
| Tipo Activo CECA                   | 0,10%           | 0,15%             |

### PREPAYMENTS

|                   | Current Month | Last 3 Months | Last 6 Months | Last 12 Months | Historical |
|-------------------|---------------|---------------|---------------|----------------|------------|
| Single Monthly    | 0,2507%       | 0,2611%       | 0,2882%       | 0,3092%        | 0,7907%    |
| Annual Equivalent | 2,9676%       | 3,0884%       | 3,4036%       | 3,6482%        | 9,0867%    |

### GEOGRAPHIC DISTRIBUTION

|                            | Current | Constitution Date |
|----------------------------|---------|-------------------|
| Catalunya                  | 82,56   | 81,40             |
| Madrid                     | 5,44    | 5,94              |
| Comunidad Valenciana       | 5,65    | 6,05              |
| Baleares                   | 0,60    | 0,54              |
| Aragón                     | 0,99    | 1,10              |
| Andalucía                  | 1,02    | 1,15              |
| Murcia                     | 1,40    | 1,52              |
| Navarra                    | 0,26    | 0,30              |
| Rest of Autonomous Regions | 2,08    | 2,00              |

### DELINQUENCY (< 3 MONTHS)

| Aging              | Number Mortgage Participations | Mature Debt         |                      |                     | Remaining Debt to Mature | Total Debt             |                | % Loan to Value (1) |
|--------------------|--------------------------------|---------------------|----------------------|---------------------|--------------------------|------------------------|----------------|---------------------|
|                    |                                | Principal           | Interests and Others | Totals              |                          | Principal              | %              |                     |
| Up to 30 days      | 203                            | 41.887,06 €         | 14.180,20 €          | 56.067,26 €         | 17.110.605,43 €          | 17.152.492,49 €        | 56,71%         | 58,2455%            |
| From 1 to 2 months | 94                             | 50.763,71 €         | 32.256,64 €          | 83.020,35 €         | 9.007.206,31 €           | 9.057.970,02 €         | 29,95%         | 71,6471%            |
| From 2 to 3 months | 44                             | 37.049,81 €         | 24.772,25 €          | 61.822,06 €         | 3.998.995,48 €           | 4.036.045,29 €         | 13,34%         | 68,7586%            |
| <b>Totals</b>      | <b>341</b>                     | <b>129.700,58 €</b> | <b>71.209,09 €</b>   | <b>200.909,67 €</b> | <b>30.116.807,22 €</b>   | <b>30.246.507,80 €</b> | <b>100,00%</b> | <b>63,0774%</b>     |

(1) Valuations exclusively for mortgage participations

### DOUBTFULLY AND SUBJECTIVE DEBTS

| Aging                | Number Mortgage Participations | Mature Debt        |                      |                     | Remaining Debt to Mature | Total Debt            |                | % Loan to Value (1) |
|----------------------|--------------------------------|--------------------|----------------------|---------------------|--------------------------|-----------------------|----------------|---------------------|
|                      |                                | Principal          | Interests and Others | Totals              |                          | Principal             | %              |                     |
| Up to 30 days        | 3                              | 2.890,10 €         | 28,46 €              | 2.918,56 €          | 347.759,67 €             | 350.649,77 €          | 5,65%          | 45,2484%            |
| From 3 to 6 months   | 20                             | 23.287,75 €        | 17.915,47 €          | 41.203,22 €         | 1.968.362,78 €           | 1.991.650,53 €        | 32,08%         | 71,4149%            |
| From 6 to 12 months  | 23                             | 25.345,37 €        | 21.756,22 €          | 47.101,59 €         | 2.535.206,41 €           | 2.560.551,78 €        | 41,25%         | 73,6843%            |
| From 12 to 18 months | 14                             | 12.033,57 €        | 16.647,97 €          | 28.681,54 €         | 1.293.171,97 €           | 1.305.205,54 €        | 21,02%         | 81,1009%            |
| <b>Totals</b>        | <b>60</b>                      | <b>63.556,79 €</b> | <b>56.348,12 €</b>   | <b>119.904,91 €</b> | <b>6.144.500,83 €</b>    | <b>6.208.057,62 €</b> | <b>100,00%</b> | <b>71,8116%</b>     |

(1) Valuations exclusively for mortgage participations

### CREDIT ENHANCEMENT

|                                  | Current |                         |        | At Issue Date |                           |       |
|----------------------------------|---------|-------------------------|--------|---------------|---------------------------|-------|
|                                  | % Notes | Nominal                 | % CE   | % Notes       | Nominal                   | % CE  |
| SERIE A1                         | 0,00%   | 0,00€                   | 0,00%  | 16,67%        | 250.000.000,00€           | 7,85% |
| SERIE A2                         | 85,98%  | 547.869.578,85€         | 17,29% | 77,03%        | 1.155.500.000,00€         | 7,85% |
| SERIE B                          | 3,89%   | 24.758.502,20€          | 13,41% | 1,75%         | 26.200.000,00€            | 6,10% |
| SERIE C                          | 5,28%   | 33.641.323,60€          | 8,13%  | 2,37%         | 35.600.000,00€            | 3,73% |
| SERIE D                          | 4,85%   | 30.900.878,70€          | 3,28%  | 2,18%         | 32.700.000,00€            | 1,55% |
| <b>Totals</b>                    |         | <b>637.170.283,35 €</b> |        |               | <b>1.500.000.000,00 €</b> |       |
| <b>Theoretical Reserve Funds</b> |         | 21.143.013,28€          | 3,32%  |               | 23.250.000,00€            | 1,55% |
| <b>Hung Reserve Funds</b>        |         | 20.880.559,90€          | 3,28%  |               | 23.250.000,00€            | 1,55% |

### OTHER FINANCIAL OPERATIONS (Current)

|                                    | Balance         | Interest |
|------------------------------------|-----------------|----------|
| <b>Assets</b>                      |                 |          |
| Guaranteed Interest C.             | 22.658.110,84 € | 1,19%    |
| Treasury account (Paying Ag)       | 0,00 €          | 0,00%    |
| Repayment account                  | 0,00 €          | 0,00%    |
| Principal WithHolding Account      | 0,00 €          | 0,00%    |
| Treasury account - IRS Collateral  | 0,00 €          | 0,00%    |
| Liquidity Line (Limit)             | 0,00 €          | 0,00%    |
| <b>Liabilities</b>                 |                 |          |
| Subordinated Loan                  | 16.569.490,31 € | 1,47%    |
| Loan Contract for Initial Expenses | 0,00 €          | 0,00%    |
| Amount of the Liquidity Line       | 0,00 €          | 0,00%    |

### OTHER INFORMATION

|   | Current         | At Issue Date |
|---|-----------------|---------------|
| <b>Consolidated accumulated losses of the portfolio</b><br>Principal, costs and interest condonation and losses for adjudication or sale of properties.   | 1.861.987,06 €  | 0,00 €        |
| <b>Cumulative Write-Off</b><br>Amount of accumulated defaulted loans defined as operations unpaid for a period equal to or greater than eighteen (18) months, or classified as defaulted by the Assignor. | 27.032.106,42 € | 0,00 €        |
| <b>Cumulative Write-Off recovery</b><br>Principal Outstanding recovery and recovery by the sale of adjudicated properties.  | 18.226.516,86 € | 0,00 €        |
| <b>Endowment shortfall amortization or bonds</b>  | 0,00 €          | 0,00 €        |
| <b>Delinquency Ratio</b><br>Principal Outstanding with Arrears > 90 days / Principal Outstanding  | 0,9712%         | 0,0000%       |
| <b>Weighted Average of LTV Distribution / Valuations</b><br>Valuations exclusively for mortgage participations  | 61,5690%        | 73,5789%      |

### FORBEARANCE PERIOD INFORMATION

|   |                 |
|---|-----------------|
| Principal Outstanding of Forbearance Period                   | 29.702.269,09 € |
| Interest  | 408.033,87 €    |
| <b>Ratio: (Outstanding FP + Interest) / Total Outstanding</b> | 4,7106%         |

### INTEREST SWAP

| Swap      | Notional Principal | Interest     |
|-----------|--------------------|--------------|
| Receiving | To Determine       | 2,281632%    |
| Paying    | To Determine       | To Determine |

# Monthly Report, June 2011

HIPOCAT 8 FTA Fondo de Titulización de Activos



## SITUATION PORTFOLIO

|   |                           |
|---|---------------------------|
| <b>Current Outstanding Portfolio</b>            | <b>639.206.260,81 €</b>   |
| Principal Outstanding currently paid            | 602.751.695,39 €          |
| Principal Outstanding with Arrears (< 3 months) | 30.246.507,80 €           |
| Principal Outstanding Doubtfully and Subjective | 6.208.057,62 €            |
| <b>Amortized Portfolio</b>                      | <b>855.092.152,81 €</b>   |
| Principal received from the constitution        | 862.110.937,18 €          |
| Interest capitalization of Forbearance Period   | -7.018.784,37 €           |
| <b>Current Outstanding of Defaulted Loans</b>   | <b>5.709.264,73 €</b>     |
| <b>Total Securitized</b>                        | <b>1.500.007.678,35 €</b> |

### ADDITIONAL INFORMATION:

Management Company: Gestión de Activos Titulizados, SGFT, S.A.

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### INFORMATION CONTENT RESPONSABILITY:

Gestión de Activos Titulizados, SGFT, S.A.

### THE EXECUTIVE DIRECTOR