

# Monthly Report, July 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>Disbursement Date</b>	12/05/2005		
<b>Management Company</b>	Gestion de Activos Titulizados, SGFT, SA	<b>Originator / Servicer</b>	CatalunyaCaixa
<b>Administrator</b>	CatalunyaCaixa	<b>Swap Guarantee</b>	
<b>Guaranteed Interest C.</b>	Banco Santander	<b>Paying Agent</b>	Banco Santander
<b>Interest Swap</b>	CECA	<b>Secondary Market</b>	AIAF
<b>Subordinated Loan</b>	CatalunyaCaixa	<b>Register of Book Securities</b>	S.C.L.V. Espaclear
<b>Lead Manager</b>	CatalunyaCaixa, JP Morgan Securities LTD, BBVA	<b>Depository</b>	CatalunyaCaixa
		<b>Auditors</b>	Deloitte & Touche

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

Class ISIN Code Priority/Type Redemption	Principal Outstanding (Unit/Bonds/Total)			Coupon Type Frequency	Current Coupon Accrued Period 92 days Base: A/ 360	Redemption		Moody's / S&P / Fitch Ibca / DBRS	
	Current Factor	Current	Original			Final Maturity	Next	Current	Original
SERIE A1 ES0345784005 Senior / Pass-Through	- %	0,00€ 2.500 0,00€	100.000,00€ 2.500 250.000.000,00€	Floating EURIB.3M+0,04% 15-3/6/9/12	- % Date: 15-09-2011 Interests: -	- 15-03-2038 15-3/6/9/12		Aaa AAA AAA	Aaa AAA AAA
SERIE A2 ES0345784013 Senior / Pass-Through	47,41%	47.414,07€ 11.555 547.869.578,85€	100.000,00€ 11.555 1.155.500.000,00€	Floating EURIB.3M+0,14% 15-3/6/9/12	1,609% Date: 15-09-2011 Interests: 194,96 €	15-03-2038 15-3/6/9/12		Aaa AAA AAA	Aaa AAA AAA
SERIE B ES0345784021 Mezzanine / Pass-Through	94,50%	94.498,10€ 262 24.758.502,20€	100.000,00€ 262 26.200.000,00€	Floating EURIB.3M+0,16% 15-3/6/9/12	1,629% Date: 15-09-2011 Interests: 393,40 €	15-03-2038 15-3/6/9/12		Aa1 AA AA+	Aa1 AA AA
SERIE C ES0345784039 Mezzanine / Pass-Through	94,50%	94.498,10€ 356 33.641.323,60€	100.000,00€ 356 35.600.000,00€	Floating EURIB.3M+0,26% 15-3/6/9/12	1,729% Date: 15-09-2011 Interests: 417,55 €	15-03-2038 15-3/6/9/12		A1 A- A	A1 A- A
SERIE D ES0345784047 Subordinated / Pass-Through	94,50%	94.498,10€ 327 30.900.878,70€	100.000,00€ 327 32.700.000,00€	Floating EURIB.3M+0,46% 15-3/6/9/12	1,929% Date: 15-09-2011 Interests: 465,84 €	15-03-2038 15-3/6/9/12		Ba1 BBB- BB	Baa2 BBB- 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	8.390	15.465
Outstanding Balance	635.382.353,00€	1.500.007.678,35€
Average Loan	75.414,04€	96.969,43€
Minimum	186,89€	25.009,21€
Maximum	390.384,02€	467.820,55€
<b>Interest</b>		
Weighted Average	2,9143%	3,5388%
Minimum	1,7230%	2,0470%
Maximum	5,8800%	5,5000%
<b>Remaining Maturity (Months)</b>		
Weighted Average	231,46	297,42
Minimum	1,02	6,87
Maximum	281,03	355,88
<b>Index (Distribution)</b>		
Euribor 1 año	50,44%	45,72%
Mibor 1 Año	0,23%	0,34%
Préstamos Hipotecarios Cajas	1,61%	1,95%
Préstamos Hipotecarios Cajas TAE	47,63%	51,84%
Tipo Activo CECA	0,10%	0,15%

## PREPAYMENTS

	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly	0,1612%	0,2393%	0,2650%	0,2878%	0,7819%
Annual Equivalent	1,9171%	2,8343%	3,1342%	3,3997%	8,9892%

## GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	82,59	81,40
Madrid	5,44	5,94
Comunidad Valenciana	5,66	6,05
Baleares	0,60	0,54
Aragón	0,99	1,10
Andalucía	1,01	1,15
Murcia	1,38	1,52
Navarra	0,26	0,30
Rest of Autonomous Regions	2,07	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	259	51.069,43 €	19.381,40 €	70.450,83 €	23.955.266,82 €	24.006.336,25 €	66,49%	61,8266%
From 1 to 2 months	89	44.884,90 €	27.693,76 €	72.578,66 €	7.815.567,95 €	7.860.452,85 €	21,77%	64,9065%
From 2 to 3 months	45	39.669,48 €	27.469,79 €	67.139,27 €	4.200.308,55 €	4.239.978,03 €	11,74%	69,8602%
<b>Totals</b>	<b>393</b>	<b>135.623,81 €</b>	<b>74.544,95 €</b>	<b>210.168,76 €</b>	<b>35.971.143,32 €</b>	<b>36.106.767,13 €</b>	<b>100,00%</b>	<b>63,3410%</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	1	0,00 €	0,00 €	0,00 €	159.087,51 €	159.087,51 €	2,21%	87,6911%
From 1 to 2 months	2	3.588,87 €	483,91 €	4.072,78 €	140.022,70 €	143.611,57 €	2,00%	28,2831%
From 3 to 6 months	29	33.822,41 €	23.037,83 €	56.860,24 €	2.645.820,99 €	2.679.643,40 €	37,24%	66,6003%
From 6 to 12 months	25	29.450,15 €	24.092,81 €	53.542,96 €	3.002.222,73 €	3.031.672,88 €	42,14%	79,2151%
From 12 to 18 months	13	11.168,35 €	11.761,28 €	22.929,63 €	1.169.624,05 €	1.180.792,40 €	16,41%	80,1836%
<b>Totals</b>	<b>70</b>	<b>78.029,78 €</b>	<b>59.375,83 €</b>	<b>137.405,61 €</b>	<b>7.116.777,98 €</b>	<b>7.194.807,76 €</b>	<b>100,00%</b>	<b>71,8678%</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.	27.957.928,78 €	1,32%
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> Principal, costs and interest condonation and losses for adjudication or sale of properties.	1.891.567,39 €	0,00 €
<b>Cumulative Write-Off</b> 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.	27.409.926,16 €	0,00 €
<b>Cumulative Write-Off recovery</b> Principal Outstanding recovery and recovery by the sale of adjudicated properties.	18.598.118,24 €	0,00 €
<b>Endowment shortfall amortization or bonds</b>	0,00 €	0,00 €
<b>Delinquency Ratio</b> Principal Outstanding with Arrears > 90 days / Principal Outstanding	1,1324%	0,0000%
<b>Weighted Average of LTV Distribution / Valuations</b> Valuations exclusively for mortgage participations	61,4322%	73,5789%

### FORBEARANCE PERIOD INFORMATION

Principal Outstanding of Forbearance Period	29.345.892,13 €
Interest	403.626,40 €
<b>Ratio: (Outstanding FP + Interest) / Total Outstanding</b>	<b>4,6821%</b>

### INTEREST SWAP

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

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## SITUATION PORTFOLIO

<b>Current Outstanding Portfolio</b>	<b>635.382.353,00 €</b>
Principal Outstanding currently paid	592.080.778,11 €
Principal Outstanding with Arrears (< 3 months)	36.106.767,13 €
Principal Outstanding Doubtfully and Subjective	7.194.807,76 €
<b>Amortized Portfolio</b>	<b>858.818.947,08 €</b>
Principal received from the constitution	865.897.289,41 €
Interest capitalization of Forbearance Period	-7.078.342,33 €
<b>Current Outstanding of Defaulted Loans</b>	<b>5.806.378,27 €</b>
<b>Total Securitized</b>	<b>1.500.007.678,35 €</b>

### ADDITIONAL INFORMATION:

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

Polígon Mas Mateu, Roure, 6-8 08820 El Prat de Llobregat Tel. 93 484 73 36 - FAX: 93 484 73 41  
[info@gat-sgft.com](mailto:info@gat-sgft.com) [www.gat-sgft.info](http://www.gat-sgft.info)

Official Register: Comisión Nacional del Mercado de Valores

Passeig de Gràcia 16, Barcelona

### INFORMATION CONTENT RESPONSABILITY:

Gestión de Activos Titulizados, SGFT, S.A.

### THE EXECUTIVE DIRECTOR