Monthly Report, January 2012

HIPOCAT 8 FTA Fondo de Titulización de Activos

CatalunyaCaixa Titulización

The amounts are expressed in euros

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

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

Class ISIN Code Priority/Type Redemption	Principal Outstanding (Unit/Bonds/Total) Current Factor	Current	Original	Coupon Type / Frequency	Current Coupon Accrued Period 91 days Base: A/ 360	Redemption Final Maturity	Next	Moody's / S&P / Fitch Ibca / DBRS Current	Original
SERIE A1		0,00€	100.000,00€	Floating	- %	-		Aaa	Aaa
ES0345784005	- %	2.500	2.500	EURIB.3M+0,04%	**Date:** 15-03-2012			AAA	AAA
Senior / Pass-Through		0,00€	250.000.000,00€	15-3/6/9/12	**Interests:** -	15-3/6/9/12		AAA	AAA
SERIE A2		45.303,06€	100.000,00€	Floating	1,566%	15-03-2038		Aa2	Aaa
ES0345784013	45,30%	11.555	11.555	EURIB.3M+0,14%	**Date:** 15-03-2012			AAA	AAA
Senior / Pass-Through		523.476.858,30€	1.155.500.000,00€	15-3/6/9/12	**Interests:** 179,33 €	15-3/6/9/12		AAA	AAA
SERIE B		94.498,10€	100.000,00€	Floating	1,586%	15-03-2038		Aa2	Aa1
ES0345784021	94,50%	262	262	EURIB.3M+0,16%	**Date:** 15-03-2012			AA	AA
Mezzanine / Pass-Through		24.758.502,20€	26.200.000,00€	15-3/6/9/12	**Interests:** 378,85 €	15-3/6/9/12		AA+	AA
SERIE C		94.498,10€	100.000,00€	Floating	1,686%	15-03-2038		A2	A1
ES0345784039	94,50%	356	356	EURIB.3M+0,26%	**Date:** 15-03-2012			A-	A-
Mezzanine / Pass-Through		33.641.323,60€	35.600.000,00€	15-3/6/9/12	**Interests:** 402,74 €	15-3/6/9/12		A	A
SERIE D		94.498,10€	100.000,00€	Floating	1,886%	15-03-2038		Ba1	Baa2
ES0345784047	94,50%	327	327	EURIB.3M+0,46%	**Date:** 15-03-2012			BBB-	BBB-
Subordinated / Pass-Through		30.900.878,70€	32.700.000,00€	15-3/6/9/12	**Interests:** 450,51 €	15-3/6/9/12		BB	BBB+
Totals		**612.777.562,80 €**	**1.500.000.000,00 €**						

COLLATERAL: TYPE OF GROUPED ASSETS

General	Current	Constitution Date
Count Principal		
Number	8.212	15.465
Outstanding Balance	610.783.655,25€	1.500.007.678,35€
Average Loan	74.068,98€	96.969,43€
Minimum	183,58€	25.009,21€
Maximum	383.381,35€	467.820,55€
Interest		
Weighted Average	3,2220%	3,5388%
Minimum	2,0250%	2,0470%
Maximum	6,1000%	5,5000%
Remaining Maturity (Months)		
Weighted Average	226,53	297,42
Minimum	0,95	6,87
Maximum	274,99	355,88
Index (Distribution)		
Euribor 1 año	50,55%	45,72%
Mibor 1 Año	0,23%	0,34%
Préstamos Hipotecarios Cajas	1,57%	1,95%
Préstamos Hipotecarios Cajas TAE	47,56%	51,84%
Tipo Activo CECA	0,09%	0,15%

PREPAYMENTS

	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly	0,2420%	0,2812%	0,2468%	0,2530%	0,7381%
Anual Equivalent	2,8656%	3,3222%	2,9212%	2,9943%	8,5061%

GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	82,66	81.40
Madrid	5,41	5.94
Comunidad Valenciana	5,56	6.05
Baleares	0,61	0.54
Aragón	1,01	1.10
Andalucía	1,01	1.15
Murcia	1,41	1.52
Navarra	0,27	0.30
Rest of Autonomous Regions	2,06	2.00

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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	241	49.587,65 €	23.017,35 €	72.605,00 €	21.719.297,44 €	21.768.885,09 €	68,94%	64,3832%
From 1 to 2 months	76	41.807,53 €	28.926,97 €	70.734,50 €	7.067.339,43 €	7.109.146,96 €	22,52%	67,8064%
From 2 to 3 months	33	26.559,29 €	18.831,00 €	45.390,29 €	2.670.535,87 €	2.697.095,16 €	8,54%	68,0887%
Totals	**350**	**117.954,47 €**	**70.775,32 €**	**188.729,79 €**	**31.457.172,74 €**	**31.575.127,21 €**	**100,00%**	**65,4343%**

(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	3,57 €	0,00 €	3,57 €	311.209,62 €	311.213,19 €	3,84%	39,3621%
From 3 to 6 months	22	26.979,70 €	22.839,06 €	49.818,76 €	2.413.689,93 €	2.440.669,63 €	30,15%	72,1070%
From 6 to 12 months	26	26.795,96 €	26.854,10 €	53.650,06 €	2.871.236,06 €	2.898.032,02 €	35,80%	79,5608%
From 12 to 18 months	20	22.761,59 €	20.183,10 €	42.944,69 €	2.421.999,33 €	2.444.760,92 €	30,20%	80,4549%
Totals	**71**	**76.540,82 €**	**69.876,26 €**	**146.417,08 €**	**8.018.134,94 €**	**8.094.675,76 €**	**100,00%**	**74,5815%**

(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	85,43%	523.476.858,30€	18,02%	77,03%	1.155.500.000,00€	7,85%
SERIE B	4,04%	24.758.502,20€	13,98%	1,75%	26.200.000,00€	6,10%
SERIE C	5,49%	33.641.323,60€	8,49%	2,37%	35.600.000,00€	3,73%
SERIE D	5,04%	30.900.878,70€	3,45%	2,18%	32.700.000,00€	1,55%
Totals		**612.777.562,80 €**			**1.500.000.000,00 €**	
Theoretical Reserve Funds		21.143.013,28€	3,45%		23.250.000,00€	1,55%
Real Reserve Funds		21.143.013,28€	3,45%		23.250.000,00€	1,55%

OTHER FINANCIAL OPERATIONS (Current)

	Balance	Interest
Assets		
Guaranteed Interest C.	29.324.547,02 €	0,49%
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/ Credit Line (Limit)	0,00 €	0,00%
Liabilities		
Subordinated Loan	16.541.252,08 €	1,43%
Loan Contract for Initial Expenses	0,00 €	0,00%
Amount of the Liquidity Line/Credit Line	0,00 €	0,00%

OTHER INFORMATION

	Current	At Issue Date
Consolidated accumulated losses of the portfolio Principal, costs and interest condonation and losses for adjudication or sale of properties.	1.986.058,38 €	0,00 €
Cumulative Write-Off 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.	28.808.544,68 €	0,00 €
Cumulative Write-Off recovery Principal Outstanding recovery and recovery by the sale of adjudicated properties.	19.808.080,43 €	0,00 €
Endowment shortfall amortization or bonds	0,00 €	0,00 €
Delinquency Ratio Principal Outstanding Doubtfully and Subjective Debts / Principal Outstanding	1,3253%	0,0000%
Weighted Average of LTV Distribution / Valuations Valuations exclusively for mortgage participations	61,9525%	73,5789%

FORBEARANCE PERIOD INFORMATION

Principal Outstanding of Forbearance Period	31.814.834,76 €
Interest	445.755,74 €
Ratio: (Outstanding FP + Interest) / Total Outstanding	5,2818%

INTEREST SWAP

	Notional Principal	Interest
Swap		
Receiving	To Determine	2,239533%
Paying	To Determine	To Determine

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SITUATION PORTFOLIO

Current Outstanding Portfolio	**610.783.655,25 €**
Principal Outstanding currently paid	571.113.852,28 €
Principal Outstanding with Arrears (< 3 months)	31.575.127,21 €
Principal Outstanding Doubtfully and Subjective	8.094.675,76 €
Amortized Portfolio	**883.263.044,41 €**
Principal received from the constitution	890.752.795,23 €
Interest capitalization of Forbearance Period	-7.489.750,82 €
Current Outstanding of Defaulted Loans	**5.960.978,69 €**
Total Securitized	**1.500.007.678,35 €**

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
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Oficial 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