

Monthly Report, March 2012

HIPOCAT 8 FTA Fondo de Titulización de Activos



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	Depository	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)			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	100.000,00€ 2.500	Floating EURIB.3M+0,04%	- % Date: 15-06-2012	-	15-3/6/9/12	Aaa AAA	Aaa AAA
SERIE A2 ES0345784013 Senior / Pass-Through	44,17%	44.173,14€ 11.555	100.000,00€ 11.555	Floating EURIB.3M+0,14%	1,016% Date: 15-06-2012	15-03-2038	15-3/6/9/12	Aa2 AAA	Aaa AAA
SERIE B ES0345784021 Mezzanine / Pass-Through	94,50%	94.498,10€ 24.758.502,20€	100.000,00€ 26.200.000,00€	Floating EURIB.3M+0,16%	1,036% Date: 15-06-2012	15-03-2038	15-3/6/9/12	Aa2 AA	Aa1 AA
SERIE C ES0345784039 Mezzanine / Pass-Through	94,50%	94.498,10€ 356	100.000,00€ 356	Floating EURIB.3M+0,26%	1,136% Date: 15-06-2012	15-03-2038	15-3/6/9/12	A2 A-	A1 A-
SERIE D ES0345784047 Subordinated / Pass-Through	94,50%	94.498,10€ 327	100.000,00€ 327	Floating EURIB.3M+0,46%	1,336% Date: 15-06-2012	15-03-2038	15-3/6/9/12	Ba1 BBB-	Baa2 BBB+
Totals		599.721.337,20 €	1.500.000.000,00 €						

COLLATERAL: TYPE OF GROUPED ASSETS

General	Current	Constitution Date
Count Principal		
Number	8.152	15.465
Outstanding Balance	603.069.744,22€	1.500.007.678,35€
Average Loan	73.674,58€	96.969,43€
Minimum	182,46€	25.009,21€
Maximum	381.116,29€	467.820,55€
Interest		
Weighted Average	3,3078%	3,5388%
Minimum	2,1780%	2,0470%
Maximum	6,1000%	5,5000%
Remaining Maturity (Months)		
Weighted Average	225,01	297,42
Minimum	0,99	6,87
Maximum	273,02	355,88
Index (Distribution)		
Euribor 1 año	50,65%	45,72%
Mibor 1 Año	0,22%	0,34%
Préstamos Hipotecarios Cajas	1,54%	1,95%
Préstamos Hipotecarios Cajas TAE	47,50%	51,84%
Tipo Activo CECA	0,09%	0,15%

PREPAYMENTS

	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly	0,1876%	0,2189%	0,2606%	0,2334%	0,7241%
Annual Equivalent	2,2278%	2,5953%	3,0825%	2,7657%	8,3512%

GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	82,65	81,40
Madrid	5,39	5,94
Comunidad Valenciana	5,57	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	2,08	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	184	38.529,33 €	18.110,40 €	56.639,73 €	16.507.975,38 €	16.546.504,71 €	62,06%	63,6235%
From 1 to 2 months	75	38.264,05 €	28.285,29 €	66.549,34 €	7.130.749,94 €	7.169.013,99 €	26,89%	72,4361%
From 2 to 3 months	29	29.326,04 €	20.363,81 €	49.689,85 €	2.915.245,41 €	2.944.571,45 €	11,04%	67,6345%
Totals	288	106.119,42 €	66.759,50 €	172.878,92 €	26.553.970,73 €	26.660.090,15 €	100,00%	66,2290%

(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 €	304.005,44 €	304.005,44 €	3,58%	68,3049%
From 2 to 3 months	3	1.237,68 €	834,03 €	2.071,71 €	325.781,92 €	327.019,60 €	3,86%	41,7926%
From 3 to 6 months	26	27.758,55 €	27.887,24 €	55.645,79 €	2.752.970,73 €	2.780.729,28 €	32,79%	75,0864%
From 6 to 12 months	30	34.622,98 €	28.864,78 €	63.487,76 €	3.262.969,69 €	3.297.592,67 €	38,88%	80,5470%
From 12 to 18 months	15	14.168,32 €	16.708,34 €	30.876,66 €	1.757.912,47 €	1.772.080,79 €	20,89%	80,5957%
Totals	75	77.787,53 €	74.294,39 €	152.081,92 €	8.403.640,25 €	8.481.427,78 €	100,00%	75,5849%

(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	85,11%	510.420.632,70€	18,42%	77,03%	1.155.500.000,00€	7,85%
SERIE B	4,13%	24.758.502,20€	14,29%	1,75%	26.200.000,00€	6,10%
SERIE C	5,61%	33.641.323,60€	8,68%	2,37%	35.600.000,00€	3,73%
SERIE D	5,15%	30.900.878,70€	3,53%	2,18%	32.700.000,00€	1,55%
Totals		599.721.337,20 €			1.500.000.000,00 €	
Theoretical Reserve Funds		21.143.013,28€	3,53%		23.250.000,00€	1,55%
Real Reserve Funds		21.143.013,28€	3,53%		23.250.000,00€	1,55%

OTHER FINANCIAL OPERATIONS (Current)

	Balance	Interest
Assets		
Guaranteed Interest C.	22.330.497,35 €	0,32%
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/Credit Line (Limit)	0,00 €	0,00%
Liabilities		
Subordinated Loan	16.538.464,61 €	0,88%
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.	2.038.024,98 €	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.	29.610.667,20 €	0,00 €
Cumulative Write-Off recovery Principal Outstanding recovery and recovery by the sale of adjudicated properties.	20.067.414,16 €	0,00 €
Endowment shortfall amortization or bonds	0,00 €	0,00 €
Delinquency Ratio Principal Outstanding Doubtfully and Subjective Debts / Principal Outstanding	1,4064%	0,0000%
Weighted Average of LTV Distribution / Valuations Valuations exclusively for mortgage participations	61,6822%	73,5789%

FORBEARANCE PERIOD INFORMATION

Principal Outstanding of Forbearance Period	35.140.311,20 €
Interest	494.905,77 €
Ratio: (Outstanding FP + Interest) / Total Outstanding	5,9090%

INTEREST SWAP

Swap	Notional Principal	Interest
Receiving	A Determinar	1,690045%
Paying	A Determinar	A Determinar

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SITUATION PORTFOLIO

Current Outstanding Portfolio	603.069.744,22 €
Principal Outstanding currently paid	567.928.226,29 €
Principal Outstanding with Arrears (< 3 months)	26.660.090,15 €
Principal Outstanding Doubtfully and Subjective	8.481.427,78 €
Amortized Portfolio	890.772.828,67 €
Principal received from the constitution	898.430.189,90 €
Interest capitalization of Forbearance Period	-7.657.361,23 €
Current Outstanding of Defaulted Loans	6.165.105,46 €
Total Securitized	1.500.007.678,35 €

ADDITIONAL INFORMATION:

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

Official Register: Comisión Nacional del Mercado de Valores

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INFORMATION CONTENT RESPONSABILITY:

Gestión de Activos Titulizados, SGFT, S.A.

THE EXECUTIVE DIRECTOR