

Monthly Report, July 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 | Paying Agent | Banco Santander |
| Management Company | Gestion de Activos Titulizados, SGFT, SA | Secondary Market | AIAF |
| Administrator | CatalunyaCaixa | Register of Book Securities | S.C.L.V. Espaclear |
| Guaranteed Interest C. | Banco Santander | Depository | CatalunyaCaixa |
| Interest Swap | CECA | Auditors | Deloitte & Touche |
| Subordinated Loan | CatalunyaCaixa | Deposit guarantee/liquidity | |
| Lead Manager | CatalunyaCaixa, JP Morgan Securities LTD, BBVA | Liquidity Line/Credit | |

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 94 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% 17-3/6/9/12 | - % Date: 17-09-2012 Interests: - | - 17-3/6/9/12 | | Aaa AAA AAA | Aaa AAA AAA |
| SERIE A2 ES0345784013 Senior / Pass-Through | 43,26% | 43.255,66€ 11.555 499.819.151,30€ | 100.000,00€ 11.555 1.155.500.000,00€ | Floating EURIB.3M+0,14% 17-3/6/9/12 | 0,802% Date: 17-09-2012 Interests: 90,58 € | 15-03-2038 17-3/6/9/12 | | A3 AA+ A | 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% 17-3/6/9/12 | 0,822% Date: 17-09-2012 Interests: 202,82 € | 15-03-2038 17-3/6/9/12 | | A3 AA A | 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% 17-3/6/9/12 | 0,922% Date: 17-09-2012 Interests: 227,50 € | 15-03-2038 17-3/6/9/12 | | A3 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% 17-3/6/9/12 | 1,122% Date: 17-09-2012 Interests: 276,85 € | 15-03-2038 17-3/6/9/12 | | Ba1 BBB- BB | Baa2 BBB- BBB+ |
| Totals | | 589.119.855,80 € | 1.500.000.000,00 € | | | | | | |

COLLATERAL: TYPE OF GROUPED ASSETS

| General | Current | Constitution Date |
|------------------------------------|-----------------|-------------------|
| Count Principal | | |
| Number | 8.044 | 15.465 |
| Outstanding Balance | 587.945.471,39€ | 1.500.007.678,35€ |
| Average Loan | 72.786,70€ | 96.969,43€ |
| Minimum | 174,98€ | 25.009,21€ |
| Maximum | 376.767,23€ | 467.820,55€ |
| Interest | | |
| Weighted Average | 3,2727% | 3,5388% |
| Minimum | 1,3160% | 2,0470% |
| Maximum | 6,2300% | 5,5000% |
| Remaining Maturity (Months) | | |
| Weighted Average | 221,80 | 297,42 |
| Minimum | 0,00 | 6,87 |
| Maximum | 269,01 | 355,88 |
| Index (Distribution) | | |
| Euribor 1 año | 50,80% | 45,72% |
| Mibor 1 Año | 0,22% | 0,34% |
| Préstamos Hipotecarios Cajas | 1,48% | 1,95% |
| Préstamos Hipotecarios Cajas TAE | 47,41% | 51,84% |
| Tipo Activo CECA | 0,08% | 0,15% |

PREPAYMENTS

| | Current Month | Last 3 Months | Last 6 Months | Last 12 Months | Historical |
|----------------------|------------------|------------------|------------------|-------------------|------------|
| Single Monthly | 0,2482% | 0,2320% | 0,2121% | 0,2271% | 0,6982% |
| Annual Equivalent | 2,9384% | 2,7488% | 2,5156% | 2,6911% | 8,0642% |

GEOGRAPHIC DISTRIBUTION

| | Current | Constitution Date |
|----------------------------|---------|----------------------|
| Catalunya | 82,63 | 81,40 |
| Madrid | 5,33 | 5,94 |
| Comunidad Valenciana | 5,58 | 6,05 |
| Baleares | 0,62 | 0,54 |
| Aragón | 1,03 | 1,10 |
| Andalucía | 1,02 | 1,15 |
| Murcia | 1,43 | 1,52 |
| Navarra | 0,27 | 0,30 |
| Rest of Autonomous Regions | 2,09 | 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 | 182 | 36.732,49 € | 18.194,03 € | 54.926,52 € | 16.328.436,02 € | 16.365.168,51 € | 64,56% | 63,7592% |
| From 1 to 2 months | 58 | 32.550,51 € | 23.669,87 € | 56.220,38 € | 6.084.983,30 € | 6.117.533,81 € | 24,13% | 65,4390% |
| From 2 to 3 months | 31 | 26.147,32 € | 20.927,28 € | 47.074,60 € | 2.839.069,18 € | 2.865.216,50 € | 11,30% | 68,7785% |
| Totals | 271 | 95.430,32 € | 62.791,18 € | 158.221,50 € | 25.252.488,50 € | 25.347.918,82 € | 100,00% | 64,6968% |

(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 | 45 | 2.545,88 € | 882,26 € | 3.428,14 € | 3.791.883,85 € | 3.794.429,73 € | 22,23% | 67,5746% |
| From 1 to 2 months | 9 | 1.230,93 € | 804,82 € | 2.035,75 € | 649.477,66 € | 650.708,59 € | 3,81% | 72,1102% |
| From 2 to 3 months | 4 | 1.259,73 € | 1.416,81 € | 2.676,54 € | 427.863,90 € | 429.123,63 € | 2,51% | 78,0385% |
| From 3 to 6 months | 57 | 59.509,70 € | 54.177,12 € | 113.686,82 € | 6.030.427,39 € | 6.089.937,09 € | 35,67% | 77,9600% |
| From 6 to 12 months | 29 | 31.374,68 € | 28.693,97 € | 60.068,65 € | 3.136.673,13 € | 3.168.047,81 € | 18,56% | 69,7400% |
| From 12 to 18 months | 27 | 27.670,41 € | 30.570,92 € | 58.241,33 € | 2.911.169,73 € | 2.938.840,14 € | 17,22% | 76,7042% |
| Totals | 171 | 123.591,33 € | 116.545,90 € | 240.137,23 € | 16.947.495,66 € | 17.071.086,99 € | 100,00% | 73,4268% |

(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 | 84,84% | 499.819.151,30€ | 18,75% | 77,03% | 1.155.500.000,00€ | 7,85% |
| SERIE B | 4,20% | 24.758.502,20€ | 14,54% | 1,75% | 26.200.000,00€ | 6,10% |
| SERIE C | 5,71% | 33.641.323,60€ | 8,83% | 2,37% | 35.600.000,00€ | 3,73% |
| SERIE D | 5,25% | 30.900.878,70€ | 3,59% | 2,18% | 32.700.000,00€ | 1,55% |
| Totals | | 589.119.855,80 € | | | 1.500.000.000,00 € | |
| Theoretical Reserve Funds | | 21.143.013,28€ | 3,59% | | 23.250.000,00€ | 1,55% |
| Real Reserve Funds | | 21.143.013,28€ | 3,59% | | 23.250.000,00€ | 1,55% |

OTHER FINANCIAL OPERATIONS (Current)

| | Balance | Interest |
|------------------------------------------|-----------------|----------|
| Assets | | |
| Guaranteed Interest C. | 27.806.721,45 € | 0,16% |
| 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 | 16.536.065,94 € | 0,66% |
| Loan Contract for Initial Expenses | 0,00 € | 0,00% |
| Amount of the Liquidity Line/Credit Line | 0,00 € | 0,00% |

OTHER INFORMATION

| | Accumulated | Period |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------|
| Consolidated accumulated losses of the portfolio | | |
| Principal, costs and interest condonation and losses for adjudication or sale of properties. | 2.200.024,00 € | 34.955,44 € |
| 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. | 30.895.790,20 € | 554.231,16 € |
| Cumulative Write-Off recovery | | |
| Principal Outstanding recovery and recovery by the sale of adjudicated properties. | 20.222.323,03 € | 34.588,32 € |
| | Current | At Issue Date |
| Endowment shortfall amortization or bonds | 0,00 € | 0,00 € |
| Delinquency Ratio | | |
| Principal Outstanding With Arrears > 90 Days / Principal Outstanding | 2,0745% | 0,0000% |
| Weighted Average of LTV Distribution / Valuations | | |
| Valuations exclusively for mortgage participations | 61,1401% | 73,4101% |

FORBEARANCE PERIOD INFORMATION

| | |
|---------------------------------------------------------------|-----------------|
| Principal Outstanding of Forbearance Period | 37.677.164,41 € |
| Interest | 633.473,39 € |
| Ratio: (Outstanding FP + Interest) / Total Outstanding | 6,5160% |

INTEREST SWAP

| Swap | Notional Principal | Interest |
|-----------|--------------------|--------------|
| Receiving | To Determine | 1,476478% |
| Paying | To Determine | To Determine |

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SITUATION PORTFOLIO

| | |
|-------------------------------------------------|---------------------------|
| Current Outstanding Portfolio | 587.945.471,39 € |
| Principal Outstanding currently paid | 545.526.465,58 € |
| Principal Outstanding with Arrears (< 3 months) | 25.347.918,82 € |
| Principal Outstanding Doubtfully and Subjective | 17.071.086,99 € |
| Amortized Portfolio | 905.336.442,09 € |
| Principal received from the constitution | 913.287.676,08 € |
| Interest capitalization of Forbearance Period | -7.951.233,99 € |
| Current Outstanding of Defaulted Loans | 6.725.764,87 € |
| Total Securitized | 1.500.007.678,35 € |

ADDITIONAL INFORMATION:

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

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Oficial Register: Comisión Nacional del Mercado de Valores

Passeig de Gràcia 16, Barcelona

INFORMATION CONTENT RESPONSIBILITY:

Gestión de Activos Titulizados, SGFT, S.A.

THE EXECUTIVE DIRECTOR

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