

Monthly Report, November 2014

HIPOCAT 8 FTA Fondo de Titulización de Activos



The amounts are expressed in euros

| | |
|-------------------------------|--|
| Date of Constitution | 06/05/2005 |
| Issue Date | 06/05/2005 |
| Disbursement Date | 12/05/2005 |
| Management Company | Gestion de Activos Titulizados, SGFT, SA |
| Administrator | CatalunyaCaixa |
| Guaranteed Interest C. | Barclays |
| Interest Swap | CECABANK |
| Subordinated Loan | CatalunyaCaixa |
| Lead Manager | CatalunyaCaixa, JP Morgan Securities LTD, BBVA |

| | |
|------------------------------------|---|
| Managers | CatalunyaCaixa, BBVA, BNP Paribas, JP Morgan Securities LTD, Nomura International PLC |
| Originator / Servicer | CatalunyaCaixa |
| Paying Agent | Barclays |
| Secondary Market | AIAF |
| Register of Book Securities | Iberclear |
| Depository | CatalunyaCaixa |
| Auditors | Deloitte & Touche |
| Deposit guarantee/liquidity | |
| 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 91 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: 15-12-2014 Interests: - | - 15-3/6/9/12 | | Aaa AAA AAA | Aaa AAA AAA |
| SERIE A2 ES0345784013 Senior / Pass-Through | 31,83% | 31.826,59€ 11.555 367.756.247,45€ | 100.000,00€ 11.555 1.155.500.000,00€ | Floating EURIB.3M+0,14% 15-3/6/9/12 | 0,227% Date: 15-12-2014 Interests: 18,26 € | 15-03-2038 15-3/6/9/12 | | A2 BBB- 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% 15-3/6/9/12 | 0,247% Date: 15-12-2014 Interests: 59,00 € | 15-03-2038 15-3/6/9/12 | | Ba2 BB BBB | 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 | 0,347% Date: 15-12-2014 Interests: 82,89 € | 15-03-2038 15-3/6/9/12 | | Caa2 B- BB | 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 | 0,547% Date: 15-12-2014 Interests: 130,66 € | 15-03-2038 15-3/6/9/12 | | Caa3 CCC CCC | Baa2 BBB- BBB+ |
| Totals | | 457.056.951,95 € | 1.500.000.000,00 € | | | | | | |

COLLATERAL: TYPE OF GROUPED ASSETS

| General | Current | Constitution Date |
|------------------------------------|-----------------|-------------------|
| Count Principal | | |
| Number | 6.819 | 15.465 |
| Outstanding Balance | 445.512.895,82€ | 1.500.007.678,35€ |
| Average Loan | 64.955,53€ | 96.969,43€ |
| Minimum | 29,99€ | 25.009,21€ |
| Maximum | 345.159,61€ | 467.820,55€ |
| Interest | | |
| Weighted Average | 2,3601% | 3,5388% |
| Minimum | 0,8380% | 2,0470% |
| Maximum | 5,0510% | 5,5000% |
| Remaining Maturity (Months) | | |
| Weighted Average | 197,23 | 295,80 |
| Minimum | 1,02 | 6,87 |
| Maximum | 241,02 | 386,86 |
| Index (Distribution) | | |
| Euribor 1 año | 53,85% | 45,72% |
| Mibor 1 Año | 0,18% | 0,34% |
| Préstamos Hipotecarios Cajas | 0,00% | 1,95% |
| Préstamos Hipotecarios Cajas TAE | 0,00% | 51,84% |
| Préstamos Hipotecarios Entidades | 45,98% | 0,00% |
| Tipo Activo CECA | 0,00% | 0,15% |

PREPAYMENTS

| | Current Month | Last 3 Months | Last 6 Months | Last 12 Months | Historical |
|--------------------------|------------------|------------------|------------------|-------------------|------------|
| Single Monthly | 0,3448% | 0,3491% | 0,3907% | 0,4080% | 0,5774% |
| Annual Equivalent | 4,0601% | 4,1097% | 4,5891% | 4,7881% | 6,7134% |

GEOGRAPHIC DISTRIBUTION

| | Current | Constitution Date |
|----------------------------|---------|----------------------|
| Catalunya | 82,54 | 81,40 |
| Madrid | 5,43 | 5,94 |
| Comunidad Valenciana | 5,65 | 6,05 |
| Baleares | 0,66 | 0,54 |
| Aragón | 0,90 | 1,10 |
| Andalucía | 1,02 | 1,15 |
| Murcia | 1,30 | 1,52 |
| Navarra | 0,28 | 0,30 |
| Rest of Autonomous Regions | 2,22 | 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 | 160 | 40.453,33 € | 12.087,18 € | 52.540,51 € | 11.848.350,22 € | 11.888.803,55 € | 55,27% | 54,2763% |
| From 1 to 2 months | 65 | 37.354,00 € | 16.539,79 € | 53.893,79 € | 4.566.212,27 € | 4.603.566,27 € | 21,40% | 58,3643% |
| From 2 to 3 months | 53 | 53.463,63 € | 29.430,72 € | 82.894,35 € | 4.964.475,15 € | 5.017.938,78 € | 23,33% | 61,1256% |
| Totals | 278 | 131.270,96 € | 58.057,69 € | 189.328,65 € | 21.379.037,64 € | 21.510.308,60 € | 100,00% | 56,6101% |

(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 | 578,82 € | 21,02 € | 599,84 € | 328.749,29 € | 329.328,11 € | 1,30% | 66,9374% |
| From 1 to 2 months | 4 | 1.428,93 € | 68,82 € | 1.497,75 € | 384.393,57 € | 385.822,50 € | 1,52% | 57,5208% |
| From 2 to 3 months | 4 | 1.486,08 € | 471,47 € | 1.957,55 € | 289.019,75 € | 290.505,83 € | 1,15% | 58,5654% |
| From 3 to 6 months | 63 | 79.708,34 € | 40.868,82 € | 120.577,16 € | 5.999.700,08 € | 6.079.408,42 € | 24,01% | 62,0354% |
| From 6 to 12 months | 91 | 108.276,32 € | 70.896,00 € | 179.172,32 € | 8.787.917,45 € | 8.896.193,77 € | 35,13% | 65,5948% |
| From 12 to 18 months | 88 | 101.877,03 € | 74.878,22 € | 176.755,25 € | 9.238.354,35 € | 9.340.231,38 € | 36,89% | 76,2444% |
| Totals | 253 | 293.355,52 € | 187.204,35 € | 480.559,87 € | 25.028.134,49 € | 25.321.490,01 € | 100,00% | 67,9425% |

(1) Valuations exclusively for mortgage participations

CREDIT ENHANCEMENT

| Descripcion | % Notes | Current | | At Issue Date | | |
|----------------------------------|---------|-------------------------|--------|---------------|---------------------------|-------|
| | | Nominal | % CE | % Notes | Nominal | % CE |
| SERIE A1 | 0,00% | 0,00€ | 0,00% | 16,67% | 250.000.000,00€ | 7,85% |
| SERIE A2 | 80,46% | 367.756.247,45€ | 19,54% | 77,03% | 1.155.500.000,00€ | 7,85% |
| SERIE B | 5,42% | 24.758.502,20€ | 14,12% | 1,75% | 26.200.000,00€ | 6,10% |
| SERIE C | 7,36% | 33.641.323,60€ | 6,76% | 2,37% | 35.600.000,00€ | 3,73% |
| SERIE D | 6,76% | 30.900.878,70€ | 0,00% | 2,18% | 32.700.000,00€ | 1,55% |
| Totals | | 457.056.951,95 € | | | 1.500.000.000,00 € | |
| Theoretical Reserve Funds | | 21.143.013,28€ | 4,63% | | 23.250.000,00€ | 1,55% |
| Real Reserve Funds | | 105,15€ | 0,00% | | 23.250.000,00€ | 1,55% |

OTHER FINANCIAL OPERATIONS (Current)

| | Balance | Interest |
|--------------------------------------|-----------------|----------|
| Assets | | |
| Guaranteed Interest C. | 11.196.131,61 € | 0,17% |
| 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% |
| CASH ADVANCE DEPOSIT AGREEMENT | 0,00 € | |
| DEPOSIT GUARANTEE | 0,00 € | |
| Liabilities | | |
| Subordinated Loan | 16.536.065,94 € | 0,09% |
| Loan Contract for Initial Expenses | 0,00 € | 0,00% |
| Amount of Liquidity Line/Credit Line | 0,00 € | 0,00% |
| Loan B | 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. | 4.635.649,04 € | 169.092,07 € |
| Cumulative Write-Off Amount of accumulated defaulted loans defined as operations unpaid for a period greater than eighteen (18) months, or classified as defaulted by the Assignor. | 66.888.705,25 € | 2.496.412,28 € |
| Cumulative Write-Off recovery Principal Outstanding recovery and recovery by the sale of adjudicated properties. | 22.751.196,23 € | -307.775,03 € |
| Endowment shortfall amortization or bonds | 11.185.008,90 € | 0,00 € |
| Delinquency Ratio Principal Outstanding With Arrears > 90 days / Principal Outstanding | 5,4579% | 0,0000% |
| Weighted Average of LTV Distribution / Valuations Valuations exclusively for mortgage participations | 54,9191% | 73,4101% |

FORBEARANCE PERIOD INFORMATION

| | |
|--|----------------|
| Principal Outstanding of Forbearance Period | 4.105.147,26 € |
| Interest | 66.952,00 € |
| Ratio: (Outstanding FP + Interest) / Total Outstanding | 0,9365% |

INTEREST SWAP

| Swap | Notional Principal | Interest |
|-----------|--------------------|--------------|
| Receiving | To Determine | 0,908551% |
| Paying | To Determine | To Determine |

SITUATION PORTFOLIO

| | |
|---|---------------------------|
| Current Outstanding Portfolio | 445.512.895,82 € |
| Principal Outstanding Currently Paid | 398.681.097,21 € |
| Principal Outstanding with Arrears (< 3 months) | 21.510.308,60 € |
| Principal Outstanding Doubtfully and Subjective | 25.321.490,01 € |
| - In enforcement of the mortgage security | 8.855.376,29 € |
| - Not in enforcement of the mortgage security | 16.466.113,72 € |
| Amortized Portfolio | 1.021.684.576,97 € |
| Principal Received from the Constitution | 1.031.502.860,44 € |
| Interest Capitalization of Forbearance Period | -9.818.283,47 € |
| Current Outstanding of Default Loans | 32.810.205,56 € |
| Number of default loans | 442 |
| 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