

Monthly Report, May 2015

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: 15-06-2015 Interests: - | - 15-3/6/9/12 | | Aaa AAA AAA | Aaa AAA AAA |
| SERIE A2 ES0345784013 Senior / Pass-Through | 29,56% | 29.558,47€ 11.555 341.548.120,85€ | 100.000,00€ 11.555 1.155.500.000,00€ | Floating EURIB.3M+0,14% 15-3/6/9/12 | 0,167% Date: 15-06-2015 Interests: 12,48 € | 15-03-2038 15-3/6/9/12 | | A1 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 | 0,187% Date: 15-06-2015 Interests: 44,67 € | 15-03-2038 15-3/6/9/12 | | Baa3 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 | 0,287% Date: 15-06-2015 Interests: 68,56 € | 15-03-2038 15-3/6/9/12 | | Caa1 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 | 0,487% Date: 15-06-2015 Interests: 116,33 € | 15-03-2038 15-3/6/9/12 | | Caa3 CCC CCC | Baa2 BBB- BBB+ |
| Totals | | 430.848.825,35 € | 1.500.000.000,00 € | | | | | | |

COLLATERAL: TYPE OF GROUPED ASSETS

| General | Current | Constitution Date |
|------------------------------------|-----------------|-------------------|
| Count Principal | | |
| Number | 6.518 | 15.465 |
| Outstanding Balance | 413.719.705,62€ | 1.500.007.678,35€ |
| Average Loan | 63.096,65€ | 96.969,43€ |
| Minimum | 108,83€ | 25.009,21€ |
| Maximum | 341.892,85€ | 467.820,55€ |
| Interest | | |
| Weighted Average | 2,1142% | 3,5388% |
| Minimum | 0,7120% | 2,0470% |
| Maximum | 5,0510% | 5,5000% |
| Remaining Maturity (Months) | | |
| Weighted Average | 191,78 | 295,76 |
| Minimum | 0,00 | 6,87 |
| Maximum | 236,98 | 386,86 |
| Index (Distribution) | | |
| Euribor 1 año | 54,52% | 45,72% |
| Mibor 1 Año | 0,17% | 0,34% |
| Préstamos Hipotecarios Cajas | 0,00% | 1,95% |
| Préstamos Hipotecarios Cajas TAE | 0,00% | 51,84% |
| Préstamos Hipotecarios Entidades | 45,31% | 0,00% |
| Tipo Activo CECA | 0,00% | 0,15% |

PREPAYMENTS

| | Current Month | Last 3 Months | Last 6 Months | Last 12 Months | Historical |
|--------------------------|------------------|------------------|------------------|-------------------|------------|
| Single Monthly | 0,3405% | 0,3779% | 0,4261% | 0,3967% | 0,5609% |
| Annual Equivalent | 4,0099% | 4,4412% | 4,9945% | 4,6575% | 6,5269% |

GEOGRAPHIC DISTRIBUTION

| | Current | Constitution Date |
|----------------------------|---------|----------------------|
| Catalunya | 82,82 | 81,40 |
| Madrid | 5,28 | 5,94 |
| Comunidad Valenciana | 5,60 | 6,05 |
| Baleares | 0,66 | 0,54 |
| Aragón | 0,82 | 1,10 |
| Andalucía | 1,06 | 1,15 |
| Murcia | 1,21 | 1,52 |
| Navarra | 0,29 | 0,30 |
| Rest of Autonomous Regions | 2,26 | 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 | 132 | 33.213,05 € | 8.356,26 € | 41.569,31 € | 9.866.240,32 € | 9.899.453,37 € | 56,72% | 53,8144% |
| From 1 to 2 months | 51 | 32.690,20 € | 11.748,82 € | 44.439,02 € | 4.310.983,85 € | 4.343.674,05 € | 24,89% | 57,9756% |
| From 2 to 3 months | 33 | 34.075,91 € | 15.224,32 € | 49.300,23 € | 3.174.607,59 € | 3.208.683,50 € | 18,39% | 64,7405% |
| Totals | 216 | 99.979,16 € | 35.329,40 € | 135.308,56 € | 17.351.831,76 € | 17.451.810,92 € | 100,00% | 56,5866% |

(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 | 22 | 1.461,69 € | 197,32 € | 1.659,01 € | 2.067.430,96 € | 2.068.892,65 € | 9,55% | 87,9598% |
| From 1 to 2 months | 3 | 309,46 € | 0,00 € | 309,46 € | 186.084,13 € | 186.393,59 € | 0,86% | 62,7580% |
| From 2 to 3 months | 4 | 330,61 € | 0,00 € | 330,61 € | 454.682,30 € | 455.012,91 € | 2,10% | 87,5436% |
| From 3 to 6 months | 56 | 64.404,11 € | 34.288,28 € | 98.692,39 € | 4.728.178,95 € | 4.792.583,06 € | 22,12% | 70,5304% |
| From 6 to 12 months | 65 | 92.250,64 € | 45.255,36 € | 137.506,00 € | 6.433.069,01 € | 6.525.319,65 € | 30,12% | 74,3317% |
| From 12 to 18 months | 78 | 88.995,64 € | 62.887,06 € | 151.882,70 € | 7.546.572,19 € | 7.635.567,83 € | 35,25% | 94,4437% |
| Totals | 228 | 247.752,15 € | 142.628,02 € | 390.380,17 € | 21.416.017,54 € | 21.663.769,69 € | 100,00% | 80,7535% |

(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 | 79,27% | 341.548.120,85€ | 20,73% | 77,03% | 1.155.500.000,00€ | 7,85% |
| SERIE B | 5,75% | 24.758.502,20€ | 14,98% | 1,75% | 26.200.000,00€ | 6,10% |
| SERIE C | 7,81% | 33.641.323,60€ | 7,17% | 2,37% | 35.600.000,00€ | 3,73% |
| SERIE D | 7,17% | 30.900.878,70€ | 0,00% | 2,18% | 32.700.000,00€ | 1,55% |
| Totals | | 430.848.825,35 € | | | 1.500.000.000,00 € | |
| Theoretical Reserve Funds | | 21.143.013,28€ | 4,91% | | 23.250.000,00€ | 1,55% |
| Real Reserve Funds | | 17,71€ | 0,00% | | 23.250.000,00€ | 1,55% |

OTHER FINANCIAL OPERATIONS (Current)

| | Balance | Interest |
|--------------------------------------|-----------------|----------|
| Assets | | |
| Guaranteed Interest C. | 10.538.039,83 € | 0,11% |
| 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 € | 0,03% |
| 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. | 6.312.646,47 € | -2.958,51 € |
| 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. | 74.855.310,30 € | 755.811,72 € |
| Cumulative Write-Off recovery Principal Outstanding recovery and recovery by the sale of adjudicated properties. | 23.999.631,30 € | 229.811,31 € |
| Endowment shortfall amortization or bonds | 9.348.803,85 € | 0,00 € |
| Delinquency Ratio Principal Outstanding With Arrears > 90 days / Principal Outstanding | 4,5812% | 0,0000% |
| Weighted Average of LTV Distribution / Valuations Valuations exclusively for mortgage participations | 55,0487% | 73,4101% |

FORBEARANCE PERIOD INFORMATION

| | |
|--|----------------|
| Principal Outstanding of Forbearance Period | 3.444.464,67 € |
| Interest | 41.532,31 € |
| Ratio: (Outstanding FP + Interest) / Total Outstanding | 0,8426% |

INTEREST SWAP

| Swap | Notional Principal | Interest |
|-----------|--------------------|--------------|
| Receiving | To Determine | 0,850470% |
| Paying | To Determine | To Determine |

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SITUATION PORTFOLIO

| | |
|---|---------------------------|
| Current Outstanding Portfolio | 413.719.705,62 € |
| Principal Outstanding Currently Paid | 374.604.125,01 € |
| Principal Outstanding with Arrears (< 3 months) | 17.451.810,92 € |
| Principal Outstanding Doubtfully and Subjective | 21.663.769,69 € |
| - In enforcement of the mortgage security | 4.824.969,90 € |
| - Not in enforcement of the mortgage security | 16.838.799,79 € |
| Amortized Portfolio | 1.050.077.109,71 € |
| Principal Received from the Constitution | 1.059.957.398,34 € |
| Interest Capitalization of Forbearance Period | -9.880.288,63 € |
| Current Outstanding of Default Loans | 36.210.863,02 € |
| Number of default loans | 501 |
| 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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Passeig de Gràcia 16, Barcelona

INFORMATION CONTENT RESPONSABILITY:

Gestión de Activos Titulizados, SGFT, S.A.

THE EXECUTIVE DIRECTOR