

HIPOCAT 9, Fondo de Titulización de Activos.

Information as at 31st January, 2006

COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

General		Pool of Mortgage Loans and Mortgage Transmission Certifies		Prepayments				
		Current	Constitution Date	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Count		8,115	8,277					
Principal:	Total Outstanding	974.091.787,28	1.000.000.168,62	0,9154%	-	-	-	0,8902%
	Average Loan	120.035,96	120.816,74	Annual	10,4481%	-	-	10,1746%
	Minimum	6.141,65	15.003,29	Equivalent (CPR)				
	Maximum	757.864,33	773.312,88					
Interest Rate:	Weighted Average (WAC)	3,3233%	3,3632%					
	Minimum	2,6030%	2,3770%					
	Maximum	5,5000%	5,5000%					
Remaining Maturity (Months)	Weighted Average (WARM)	318,0508	320,0783					
	Minimum	15,9343	18,1684					
	Maximum	350,9158	353,1499					
Index (Distribution)								
	Euribor 1 año	15,4687%	15,4183%					
	IRPH Cajas	0,7053%	0,7268%					
	IRPH Cajas – TAE	83,6179%	83,6402%					
	Mibor 1 año	0,0753%	0,0765%					
	CECA	0,1328%	0,1382%					
	CECA – TAE	0,0000%	0,0000%					

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	69,5294%	69,6104%
Madrid	10,2796%	10,2085%
Comunidad Valenciana	9,9794%	10,0514%
Murcia	2,0518%	2,0368%
Andalucía	1,5193%	1,5221%
Rest of Autonomous Regions	6,6405%	6,5708%

⁽¹⁾ Valuation exclusively for mortgage participations.

Current Delinquency								
Aging	Number of MP and MTC	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value ⁽¹⁾
		Principal	Interest and others	Totals		Principal	%	
Up to 30 days	183	32.185,85	23.234,30	55.420,15	23.439.759,22	23.471.945,07	87,05%	76,1173%
From 31 to 60 days	26	12.090,13	13.931,14	26.021,27	3.479.955,28	3.492.045,41	12,95%	77,0240%
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	-	-	-	-	-	-	-	-
From 181 to 365 days	-	-	-	-	-	-	-	-
Totals	209	44.275,98	37.165,44	81.441,42	26.919.714,50	26.963.990,48	100,00%	76,2339%
Current doubtfully loans or in Foreclose Procedure								
Up to 30 days	-	-	-	-	-	-	-	-
From 31 to 60 days	-	-	-	-	-	-	-	-
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	-	-	-	-	-	-	-	-
From 181 to 365 days	-	-	-	-	-	-	-	-
From 1 to 2 years	-	-	-	-	-	-	-	-
From 2 to 3 years	-	-	-	-	-	-	-	-
Totals	-	-	-	-	-	-	-	-

Credit Enhancement	Current	At Issue Date	Other Financial Operations (Current)		
Outstanding Principal of B With regard to Class A+B+C+D	2,20 % < 4,40 %	2,20 % < 4,40 %	Assets	Balance	Interest
			Guaranteed Invest. Account	44.149.219,88	2,5270%
			Repayment Account	-	2,5270%
Outstanding Principal of C With regard to Class A+B+C+D	1,83 % < 3,66 %	1,83 % < 3,66 %	Liabilities	Balance	Interest
			Subordinated Loan	2.500.000,00	2,5270%
Outstanding Principal of D With regard to Class A+B+C+D	2,35 % < 4,70 %	2,35 % < 4,70 %	"Forbearance Period" Information		
			Principal Outstanding of Forbearance Period	5.611.682,27	
			Interest	23.834,76	
Reserve Fund	16.000.000,00 1,60%	16.000.000,00 1,60%	Rate: (Outstanding FP + Interest) / Total Outstanding	0,5773%	
Other Information			Interest Swaps	Notional Principal	Interest
Principal Outstanding With arrears >90 days / Principal Outstanding	0,0000 %	0,0000%	Swap		
Weighted Average of LTV Distribution ⁽¹⁾	75,9719 %	76,4407%	Receiving	To determine	3,302208%
			Paying	To determine	To determine

ADDITIONAL INFORMATION:

MANAGEMENT COMPANY: GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

OFFICIAL REGISTER: COMISIÓN NACIONAL MERCADO DE VALORES

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INFORMATION CONTENT RESPONSIBILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

The Executive Director