

# HIPOCAT 9, Fondo de Titulización de Activos.

Information as at 30<sup>th</sup> April, 2006

Date of Constitution 25<sup>th</sup> November, 2005  
 Issue Date 30<sup>th</sup> November, 2005  
 Management Company Gestión Activos Titulizados, SGFT, SA  
 Paying Agent Caixa Catalunya  
 Guaranteed Interest C. Caixa Catalunya  
 Class A & B Interest Swap Caixa Catalunya  
 Subordinated Loan Caixa Catalunya  
 Lead Manager Caixa Catalunya  
 Caixa Catalunya – IXIS CIB – Deutsche Bank

Managers Merrill Lynch – Barclays Bank plc.  
 Lehman Brothers  
 CAIXA Catalunya  
 AIAF  
 IBERCLEAR  
 Caixa Catalunya  
 Deloitte & Touche  
 Originator / Servicer  
 Secondary Market  
 Register of Book Securities  
 Depository  
 Auditors

## MORTGAGE BACKED SECURITIES: ASSET SECURITISATION BONDS (STRUCTURE SENIOR / MEZZANINE)

Class ISIN Code Priority Type Redemp.	Principal Outstanding (Unit/Nº Bond/Total)			Coupon Type Frequency	Current Coupon Accrued period: 139 days Base: A /360	Redemption		Moody's / S&P / Fitch	
	Current Factor	Current	Original			Final Maturity Frequency	Next	Current	Original
<b>A1</b> ES0345721007 Senior Pass-through	73,69%	73.688,06€ 2.000 147.376.120,00€	100.000,00€ 2.000 200.000.000,00€	Floating EURIBOR 3 M + 0,04% 15-01 / 04 / 07 / 10	2,8040% Date: 17/07/2006 Interest: 516,55€	15/07/2038 15-01 / 04 / 07 / 10	17/07/2006	Aaa / AAA / AAA	Aaa / AAA / AAA
<b>A2a</b> ES0345721015 Senior Pass-through	100%	100.000,00€ 5.000 500.000.000,00€	100.000,00€ 5.000 500.000.000,00€	Floating EURIBOR 3 M + 0,13% 15-01 / 04 / 07 / 10	2,8940% Date: 17/07/2006 Interest: 723,50€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Aaa / AAA / AAA	Aaa / AAA / AAA
<b>A2b</b> ES0345721023 Senior Pass-through	100%	100.000,00€ 2.362 236.200.000,00€	100.000,00€ 2.362 236.200.000,00€	Variable EURIBOR 3M + 0,13% 15-01 / 04 / 07 / 10	2,8940% Date: 17/07/2006 Interest: 723,50€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Aaa / AAA / AAA	Aaa / AAA / AAA
<b>B</b> ES0345721031 Mezzanine Pass-through	100%	100.000,00€ 220 22.000.000,00€	100.000,00€ 220 22.000.000,00€	Floating EURIBOR 3 M + 0,17% 15-01 / 04 / 07 / 10	2,9340% Date: 17/07/2006 Interest: 733,50€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Aa2 / AA+/ AA	Aa2 / AA+/ AA
<b>C</b> ES0345721049 Mezzanine Pass-through	100%	100.000,00€ 183 18.300.000,00€	100.000,00€ 183 18.300.000,00€	Floating EURIBOR 3 M + 0,29% 15-01 / 04 / 07 / 10	3,0540% Date: 17/07/2006 Interest: 763,50€	15/07/2038 15-01 / 04 / 07 / 10	To determine	A2 / A+ / A	A2 / A+ / A
<b>D</b> ES0345721056 Mezzanine Pass-through	100%	100.000,00€ 235 23.500.000,00€	100.000,00€ 235 23.500.000,00€	Floating EURIBOR 3 M + 0,53% 15-01 / 04 / 07 / 10	3,2940% Date: 17/07/2006 Interest: 823,50€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Baa3 / BBB+/ / BBB-	Baa3 / BBB+/ / BBB-
<b>E</b> ES0345721064 Mezzanine Pass-through	100%	100.000,00€ 160 16.000.000,00€	100.000,00€ 160 16.000.000,00€	Floating EURIBOR 3 M + 4,50% 15-01 / 04 / 07 / 10	7,2640% Date: 17/07/2006 Interest: 1.816,00€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Caa3 / CC / -	Caa3 / CC / -
<b>Totals</b>		<b>963.376.120,00€</b>	<b>1.016.000.000,00€</b>						

Average Life and Final Maturity According to Monthly Rates of Prepayment																							
	% MCP R	% CPR	Class A1 Bonds			Class A2a Bonds			Class A2b Bonds			Class B Bonds			Class C Bonds			Class D Bonds			Class E Bonds		
			Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity	Average Life	% TIR <sup>2</sup>	Final Maturity
With Op. Redemp.	0,8652	9,9024	0,94	2,84%	15/10/07	7,70	3,68%	15/10/21	7,70	3,68%	15/10/21	10,84	3,83%	15/10/21	10,84	3,95%	15/10/21	10,84	4,20%	15/10/21	1,50	7,67%	15/10/08
Without Op. Red.	0,8652	9,9024	0,94	2,84%	15/10/07	8,10	3,70%	15/07/30	8,10	3,70%	15/07/30	12,80	3,89%	15/10/31	13,04	4,02%	17/01/33	13,36	4,27%	16/03/34	1,50	7,67%	15/10/08
With Op. Redemp.	0,9774	11,1185	0,86	2,81%	16/07/07	7,06	3,65%	15/07/20	7,06	3,65%	15/07/20	9,95	3,79%	15/07/20	9,95	3,92%	15/07/20	9,95	4,16%	15/07/20	1,50	7,67%	15/10/08
Without Op. Red.	0,9774	11,1185	0,86	2,81%	16/07/07	7,46	3,68%	16/07/29	7,46	3,68%	16/07/29	11,98	3,86%	15/10/30	12,27	4,00%	15/04/32	12,68	4,25%	16/03/34	1,50	7,67%	15/10/08
With Op. Redemp.	1,0089	11,4566	0,84	2,80%	16/07/07	6,92	3,65%	15/04/20	6,92	3,65%	15/04/20	9,64	3,78%	15/04/20	9,64	3,91%	15/04/20	9,64	4,15%	15/04/20	1,50	7,67%	15/10/08
Without Op. Red.	1,0089	11,4566	0,84	2,80%	16/07/07	7,32	3,67%	16/04/29	7,32	3,67%	16/04/29	11,63	3,85%	15/10/30	11,92	3,99%	15/01/32	12,33	4,24%	16/03/34	1,50	7,67%	15/10/08
With Op. Redemp.	1,0463	11,8577	0,82	2,80%	16/07/07	6,71	3,63%	15/10/19	6,71	3,63%	15/10/19	9,46	3,77%	15/10/19	9,46	3,90%	15/10/19	9,46	4,15%	15/10/19	1,50	7,67%	15/10/08
Without Op. Red.	1,0463	11,8577	0,82	2,80%	16/07/07	7,12	3,66%	16/10/08	7,12	3,66%	16/10/28	11,55	3,85%	15/04/30	11,87	3,99%	15/10/31	12,35	4,24%	16/03/34	1,50	7,67%	15/10/08

Simulation Total Cash-Flow for each Bond According to Prepayment																
	% MCP R	% CPR	Class A1 Bonds		Class A2a Bonds		Class A2b Bonds		Class B Bonds		Class C Bonds		Class D Bonds		Class E Bonds	
			Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>	Principal	Total Interest <sup>3</sup>
With Op. Redemp.	0,8652	9,9024	100.000,00	2.626,98	100.000,00	28.417,02	100.000,00	28.417,02	100.000,00	41.522,82	100.000,00	42.841,76	100.000,00	45.479,63	100.000,00	11.189,80
Without Op. Red.	0,8652	9,9024	100.000,00	2.626,98	100.000,00	29.926,22	100.000,00	29.926,22	100.000,00	47.681,99	100.000,00	52.915,73	100.000,00	57.641,93	100.000,00	11.189,80
With Op. Redemp.	0,9774	11,1185	100.000,00	2.401,82	100.000,00	25.827,24	100.000,00	25.827,24	100.000,00	37.758,85	100.000,00	38.969,48	100.000,00	41.390,72	100.000,00	11.202,23
Without Op. Red.	0,9774	11,1185	100.000,00	2.401,82	100.000,00	27.467,35	100.000,00	27.467,35	100.000,00	45.142,27	100.000,00	49.528,45	100.000,00	54.534,58	100.000,00	11.202,23
With Op. Redemp.	1,0089	11,4566	100.000,00	2.344,27	100.000,00	25.243,37	100.000,00	25.243,37	100.000,00	36.478,14	100.000,00	37.651,51	100.000,00	39.998,25	100.000,00	11.205,74
Without Op. Red.	1,0089	11,4566	100.000,00	2.344,27	100.000,00	26.883,67	100.000,00	26.883,67	100.000,00	43.868,37	100.000,00	47.966,39	100.000,00	52.911,59	100.000,00	11.205,74
With Op. Redemp.	1,0463	11,8577	100.000,00	2.276,03	100.000,00	24.397,10	100.000,00	24.397,10	100.000,00	35.712,55	100.000,00	36.864,11	100.000,00	39.167,23	100.000,00	11.209,92
Without Op. Red.	1,0463	11,8577	100.000,00	2.276,03	100.000,00	26.095,25	100.000,00	26.095,25	100.000,00	43.941,45	100.000,00	47.740,00	100.000,00	52.992,91	100.000,00	11.209,92

M.C.P.R.: Monthly Constant Prepayment Rate, C.P.R.: Annual Constant Prepayment Rate

Hypothesis WAFF 0.15% and WALs 20%. Additionally, there exist other variables which are subject to continuous changes that affect the average life and the duration of the bonds (mainly: interest rate of the mortgage portfolio, prepayment, interest rate of the bonds of the seven series, and the option of prepayment by the issuing bank). These variables and their hypothetical initial values are detailed in the Fund Floatation Information Leaflet. For the drafting of this document, actual and past values of the said variables have been used. However, it has been deemed appropriate to apply the Term Structure Interest Rates dated 30/04/06 so as to reflect more accurately variables that affect the dynamic parameters of the bonds.

<sup>1</sup> Amortisation, at the discretion of the management company, provided the remaining balance of the principal of the mortgage loans is less than 10% of the initial amount and all the payment obligations arising from the bonds can be paid and cancelled in full, or in 15/03/2038.

<sup>2</sup> Without statutory deduction for tax purposes, stated in years. Tax regulations: 1) Individuals or legal Entities resident in Spain. a) Income Tax: RD 3/2004 and RD 214/99 b) Corporate Tax: RD 537/97, RD 4/2004. 2) Individuals or legal Entities non-resident in Spain: RD 5/2004

<sup>3</sup> Without statutory deduction. <sup>4</sup> At the time of the date of amortisation.

All the monetary amounts are expressed in euros

# HIPOCAT 9, Fondo de Titulización de Activos.

## Information as at 30<sup>th</sup> April, 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
<b>Count</b>		7,852	8,277					
<b>Principal:</b>	Total Outstanding	937.567.292,92	1.000.000.168,62					
	Average Loan	119.404,90	120.816,74					
	Minimum	4.639,82	15.003,29	1,0089%	1,0463%	-	-	0,9774%
	Maximum	752.399,16	773.312,88	11,4566%	11,8577%	-	-	11,1185%
<b>Interest Rate:</b>	Weighted Average (WAC)	3,4259%	3,3632%					
	Minimum	2,6030%	2,3770%					
	Maximum	5,5000%	5,5000%					
<b>Remaining Maturity (Months)</b>	Weighted Average (WARM)	315,2782	320,0783					
	Minimum	13,0103	18,1684					
	Maximum	347,9918	353,1499					
<b>Index (Distribution)</b>								
	Euribor 1 año	15,5931%	15,4183%					
	IRPH Cajas	0,6861%	0,7268%					
	IRPH Cajas – TAE	83,5176%	83,6402%					
	Mibor 1 año	0,0726%	0,0765%					
	CECA	0,1305%	0,1382%					
	CECA – TAE	-	0,0000%					

  

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	69,4961%	69,6104%
Madrid	10,3544%	10,2085%
Comunidad Valenciana	9,9322%	10,0514%
Murcia	2,1050%	2,0368%
Andalucía	1,4688%	1,5221%
Rest of Autonomous Regions	6,6435%	6,5708%

<sup>(1)</sup> Valuation exclusively for mortgage participations.

Current Delinquency								
Aging	Number of MP and MTC	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value <sup>(1)</sup>
		Principal	Interest and others	Totals		Principal	%	
Up to 30 days	227	44.700,08	32.777,71	77.477,79	29.780.966,21	29.825.666,29	75,85%	75,6065%
From 31 to 60 days	53	26.586,62	28.264,08	54.850,70	7.439.018,68	7.465.605,30	18,99%	77,5001%
From 61 to 90 days	13	8.149,94	10.951,65	19.101,59	1.497.090,54	1.505.240,48	3,83%	74,2961%
From 91 to 180 days	5	3.757,33	6.508,57	10.265,90	523.131,28	526.888,61	1,34%	78,2829%
From 181 to 365 days	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>298</b>	<b>83.193,97</b>	<b>78.502,01</b>	<b>161.695,98</b>	<b>39.240.206,71</b>	<b>39.323.400,68</b>	<b>100,00%</b>	<b>75,9430%</b>
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	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Credit Enhancement	Current	At Issue Date	Other Financial Operations (Current)		
Outstanding Principal of B With regard to Class A+B+C+D	2,32% < 4,40 %	2,20 % < 4,40 %	<b>Assets</b>	<b>Balance</b>	<b>Interest</b>
			Guaranteed Invest. Account	23.922.838,29	2,7640%
			Repayment Account	-	2,7640%
Outstanding Principal of C With regard to Class A+B+C+D	1,93% < 3,66 %	1,83 % < 3,66 %	<b>Liabilities</b>	<b>Balance</b>	<b>Interest</b>
			Subordinated Loan	1.366.795,27	2,7640%
Outstanding Principal of D With regard to Class A+B+C+D	2,48% < 4,70 %	2,35 % < 4,70 %	<b>“Forbearance Period” Information</b>		
			Principal Outstanding of Forbearance Period	13.655.955,17	
			Interest	103.383,82	
Reserve Fund	16.000.000,00 1,6889%	16.000.000,00 1,6000%	Rate: (Outstanding FP + Interest) / Total Outstanding	1,4642%	
<b>Other Information</b>			<b>Interest Swaps</b>	<b>Notional Principal</b>	<b>Interest</b>
Principal Outstanding With arrears >90 days / Principal Outstanding	0,0561%	0,0000%	Swap		
			Receiving	To determine	3,543941%
Weighted Average of LTV Distribution <sup>(1)</sup>	75,5175%	76,4407%	Paying	To determine	To determine

#### ADDITIONAL INFORMATION:

MANAGEMENT COMPANY: GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

- C/ FONTANELLA 5 - 7 – BARCELONA – TEL. 93.484.73.36 – FAX: 93.484.73.41  
INFO@GAT-SGFT.COM HTTP://WWW.GAT-SGFT.INFO

OFFICIAL REGISTER: COMISIÓN NACIONAL MERCADO DE VALORES

- PASSEIG DE GRÀCIA 16 – BARCELONA.

#### INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

The Executive Director