

HIPOCAT 9, Fondo de Titulización de Activos.

Information as at 31st July, 2006

Date of Constitution 25th November, 2005
 Issue Date 30th November, 2005
 Management Company Gestión Activos Titulizados, SGFT, CA
 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
A1 ES0345721007 Senior Pass-through	54,53%	54.527,08€ 2.000 109.054.160,00€	100.000,00€ 2.000 200.000.000,00€	Floating EURIBOR 3 M + 0,04% 15-01 / 04 / 07 / 10	3,1300% Date: 16/10/2006 Interest: 431,42€	15/07/2038 15-01 / 04 / 07 / 10	16/10/2006	Aaa / AAA / AAA	Aaa / AAA / AAA
A2a 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	3,2200% Date: 16/10/2006 Interest: 813,94€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Aaa / AAA / AAA	Aaa / AAA / AAA
A2b 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	3,2200% Date: 16/10/2006 Interest: 813,94€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Aaa / AAA / AAA	Aaa / AAA / AAA
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	3,2600% Date: 16/10/2006 Interest: 824,06€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Aa2 / AA+ / AA	Aa2 / AA+ / AA
C 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	3,3800% Date: 16/10/2006 Interest: 854,39€	15/07/2038 15-01 / 04 / 07 / 10	To determine	A2 / A+ / A	A2 / A+ / A
D 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	3,6200% Date: 16/10/2006 Interest: 915,06€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Baa3 / BBB+ / BBB-	Baa3 / BBB+ / BBB-
E 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	7,5900% Date: 16/10/2006 Interest: 1.918,58€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Caa3 / CC / -	Caa3 / CC / -
Totals		925.054.160,00€	1.016.000.000,00€						

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		
			Aver age Life	% TIR ²	Final Matu rity	Aver age Life	% TIR ²	Final Matu rity	Aver age Life	% TIR ²	Final Matu rity	Aver age Life	% TIR ²	Final Matu rity	Aver age Life	% TIR ²	Final Matu rity	Aver age Life	% TIR ²	Final Matu rity	Aver age Life	% TIR ²	Final Matu rity
With Op. Redemp.	1,0650	12,0577	0,81	2,87%	16/07/07	6,65	3,68%	15/10/19	6,65	3,68%	15/10/19	9,24	3,80%	15/10/19	9,24	3,92%	15/10/19	9,24	4,17%	15/10/19	1,50	7,78%	15/10/08
Without Op. Red.	1,0650	12,0577	0,81	2,87%	16/07/07	7,05	3,70%	16/10/28	7,05	3,70%	16/10/28	11,20	3,86%	15/04/30	11,50	4,00%	15/10/31	11,95	4,25%	16/03/34	1,50	7,78%	15/10/08
With Op. Redemp.	1,1358	12,8091	0,78	2,85%	16/04/07	6,31	3,67%	15/01/19	6,31	3,67%	15/01/19	8,95	3,79%	15/01/19	8,95	3,91%	15/01/19	8,95	4,16%	15/01/19	1,50	7,79%	15/10/08
Without Op. Red.	1,1358	12,8091	0,78	2,85%	16/04/07	6,70	3,69%	17/01/28	6,70	3,69%	17/01/28	11,03	3,86%	16/04/29	11,36	3,99%	15/01/31	11,91	4,25%	16/03/34	1,50	7,79%	15/10/08
With Op. Redemp.	1,2270	13,7694	0,74	2,84%	16/04/07	5,94	3,65%	16/04/18	5,94	3,65%	16/04/18	8,45	3,77%	16/04/18	8,45	3,89%	16/04/18	8,45	4,14%	16/04/18	1,50	7,79%	15/01/09
Without Op. Red.	1,2270	13,7694	0,74	2,84%	16/04/07	6,33	3,67%	15/01/27	6,33	3,67%	15/01/27	10,53	3,84%	17/07/28	10,87	3,98%	15/04/30	11,50	4,25%	16/03/34	1,50	7,79%	15/10/09
With Op. Redemp.	1,2734	14,2544	0,72	2,83%	16/04/07	5,79	3,64%	15/01/18	5,79	3,64%	15/01/18	8,14	3,76%	15/01/18	8,14	3,88%	15/01/18	8,14	4,13%	15/01/18	1,50	7,79%	15/01/09
Without Op. Red.	1,2734	14,2544	0,72	2,83%	16/04/07	6,16	3,67%	15/10/26	6,16	3,67%	15/10/26	10,12	3,83%	17/04/28	10,46	3,97%	15/04/30	11,08	4,24%	16/03/34	1,50	7,79%	15/01/09

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 ³	Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³	Principal	Total Interest ³
With Op. Redemp.	1,0650	12,0577	100.000,00	2.304,02	100.000,00	24.450,22	100.000,00	24.450,22	100.000,00	34.979,13	100.000,00	36.103,17	100.000,00	38.351,25	100.000,00	11.367,71
Without Op. Red.	1,0650	12,0577	100.000,00	2.304,02	100.000,00	26.070,48	100.000,00	26.070,48	100.000,00	42.598,75	100.000,00	46.208,90	100.000,00	51.209,28	100.000,00	11.367,71
With Op. Redemp.	1,1358	12,8091	100.000,00	2.196,76	100.000,00	23.072,97	100.000,00	23.072,97	100.000,00	33.785,79	100.000,00	34.875,13	100.000,00	37.053,82	100.000,00	11.375,67
Without Op. Red.	1,1358	12,8091	100.000,00	2.196,76	100.000,00	24.715,61	100.000,00	24.715,61	100.000,00	42.478,33	100.000,00	45.572,49	100.000,00	51.055,24	100.000,00	11.375,67
With Op. Redemp.	1,2270	13,7694	100.000,00	2.077,59	100.000,00	21.601,87	100.000,00	21.601,87	100.000,00	31.730,52	100.000,00	32.759,12	100.000,00	34.816,32	100.000,00	11.394,76
Without Op. Red.	1,2270	13,7694	100.000,00	2.077,59	100.000,00	23.214,12	100.000,00	23.214,12	100.000,00	40.567,50	100.000,00	43.467,86	100.000,00	49.196,14	100.000,00	11.394,76
With Op. Redemp.	1,2734	14,2544	100.000,00	2.017,36	100.000,00	21.004,58	100.000,00	21.004,58	100.000,00	30.453,70	100.000,00	31.444,05	100.000,00	33.424,76	100.000,00	11.407,18
Without Op. Red.	1,2734	14,2544	100.000,00	2.017,36	100.000,00	22.573,88	100.000,00	22.573,88	100.000,00	38.894,90	100.000,00	41.692,11	100.000,00	47.278,13	100.000,00	11.407,18

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 31/07/06 so as to reflect more accurately variables that affect the dynamic parameters of the bonds.

¹ 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.

² 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

³ Without statutory deduction. ⁴ 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 31st July, 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		7,569	8,277						
Principal:	Total Outstanding	897.458.145,48	1.000.000.168,62	Single Monthly Mortality (SMM)	1,2734%	1,2270%	1,1358%	-	1,0650%
	Average Loan	118.570,24	120.816,74	Annual Equivalent (CPR)	14,2544%	13,7694%	12,8091%	-	12,0577%
	Minimum	4.558,93	15.003,29						
	Maximum	737.182,29	773.312,88						
Interest Rate:	Weighted Average (WAC)	3,5526%	3,3632%						
	Minimum	2,6030%	2,3770%						
	Maximum	5,5000%	5,5000%						
Remaining Maturity (Months)	Weighted Average (WARM)	312,3573	320,0783						
	Minimum	9,9877	18,1684						
	Maximum	344,9692	353,1499						
Index (Distribution)									
	Euribor 1 año	66,3776%	15,4183%						
	IRPH Cajas	0,6846%	0,7268%						
	IRPH Cajas – TAE	32,7327%	83,6402%						
	Mibor 1 año	0,0741%	0,0765%						
	CECA	0,1310%	0,1382%						
	CECA – TAE	-	0,0000%						

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	69,2941%	69,6104%
Madrid	10,3661%	10,2085%
Comunidad Valenciana	10,0312%	10,0514%
Murcia	2,1447%	2,0368%
Andalucía	1,4531%	1,5221%
Rest of Autonomous Regions	6,7108%	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	192	35.448,02	32.150,22	67.598,24	26.158.446,10	26.193.894,12	75,13%	78,4645%
From 31 to 60 days	40	20.410,19	26.313,28	46.723,47	5.801.745,01	5.822.155,20	16,70%	83,1163%
From 61 to 90 days	16	10.161,98	13.049,59	23.211,57	1.897.379,67	1.907.541,65	5,47%	76,7327%
From 91 to 180 days	9	7.200,31	10.778,04	17.978,35	935.968,15	943.168,46	2,71%	79,6449%
From 181 to 365 days	-	-	-	-	-	-	-	-
Totals	257	73.220,50	82.291,13	155.511,63	34.793.538,93	34.866.759,43	100,00%	79,1396%
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	2	1.145,35	1.242,94	2.388,29	115.352,64	116.497,99	34,64%	36,0911%
From 181 to 365 days	2	2.729,35	4.718,20	7.447,55	217.116,80	219.846,15	65,36%	84,2987%
From 1 to 2 years	-	-	-	-	-	-	-	-
From 2 to 3 years	-	-	-	-	-	-	-	-
Totals	4	3.874,70	5.961,14	9.835,84	332.469,44	336.344,14	100,00%	57,7610%

Credit Enhancement	Current	At Issue Date	Other Financial Operations (Current)		
Outstanding Principal of B With regard to Class A+B+C+D	2,42% < 4,40 %	2,20 % < 4,40 %	Assets	Balance	Interest
			Guaranteed Invest. Account	25.777.801,64	3,0900%
			Repayment Account	-	3,0900%
Outstanding Principal of C With regard to Class A+B+C+D	2,01% < 3,66 %	1,83 % < 3,66 %	Liabilities	Balance	Interest
			Subordinated Loan	553.200,29	3,0900%
Outstanding Principal of D With regard to Class A+B+C+D	2,59% < 4,70 %	2,35 % < 4,70 %	"Forbearance Period" Information		
			Principal Outstanding of Forbearance Period	20.792.345,61	
			Interest	210.559,45	
Reserve Fund	16.000.000,00 1,7601%	16.000.000,00 1,6000%	Rate: (Outstanding FP + Interest) / Total Outstanding	2,3350%	
Other Information			Interest Swaps	Notional Principal	Interest
Principal Outstanding With arrears >90 days / Principal Outstanding	0,1422%	0,0000%	Swap		
			Receiving	To determine	3,873733%
			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