

HIPOCAT 9, Fondo de Titulización de Activos.

Information as at 31st December, 2005

Date of Constitution	25 th November, 2005
Issue Date	30 th 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
Originator / Servicer	Caixa Catalunya
Secondary Market	AIAF
Register of Book Securities	IBERCLEAR
Depository	Caixa Catalunya
Auditors	Deloitte & Touche

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	100%	100.000,00€ 2.000 200.000.000,00€	100.000,00€ 2.000 200.000.000,00€	Floating EURIBOR 3 M + 0,04% 15-01 / 04 / 07 / 10	2,567% Date: 18/04/2006 Interest: 969,76€	15/07/2038 15-01 / 04 / 07 / 10	18/04/2006	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	2,657% Date: 18/04/2006 Interest: 1.003,76€	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	2,657% Date: 18/04/2006 Interest: 1.003,76€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Aaa / AAA / AAA	Aaa / AAA / AAA
B ES0345721031 Mazzanine 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	2,697% Date: 18/04/2006 Interest: 1.018,87€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Aa2 / AA+/ AA	Aa2 / AA+/ AA
C ES0345721049 Mazzanine 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	2,817% Date: 18/04/2006 Interest: 1.064,20€	15/07/2038 15-01 / 04 / 07 / 10	To determine	A2 / A+ / A	A2 / A+ / A
D ES0345721056 Mazzanine 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	3,057% Date: 18/04/2006 Interest: 1.154,87€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Baa3 / BBB+/ BBB-	Baa3 / BBB+/ BBB-
E ES0345721064 Mazzanine 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	7,027% Date: 18/04/2006 Interest: 2.654,64€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Caa3 / CC / -	Caa3 / CC / -
Totals		1.016.000.000,00€	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		
			Aver age Life	% TIR ²	Final Matur ity	Aver age Life	% TIR ²	Final Matur ity	Aver age Life	% TIR ²	Final Matur ity	Aver age Life	% TIR ²	Final Matur ity	Aver age Life	% TIR ²	Final Matur ity
With Op. Redemp.	0,8662	9,9129	0,92	2,59%	15/10/07	6,72	2,66%	15/10/21	6,72	2,66%	15/10/21	9,25	2,70%	15/10/21	9,19	2,82%	15/10/21
Without Op. Red.	0,8662	9,9129	0,92	2,59%	15/10/07	6,97	2,66%	15/07/30	6,97	2,66%	15/07/30	10,39	2,70%	15/10/31	10,41	2,82%	17/01/33
With Op. Redemp.	0,9576	10,9048	0,86	2,59%	16/07/07	6,32	2,66%	15/10/20	6,32	2,66%	15/10/20	8,61	2,70%	15/10/20	8,61	2,82%	15/10/20
Without Op. Red.	0,9576	10,9048	0,86	2,59%	16/07/07	6,58	2,66%	15/10/29	6,58	2,66%	15/10/29	9,84	2,70%	15/01/31	9,89	2,82%	15/07/32
With Op. Redemp.	1,0596	12,0000	0,80	2,59%	16/07/07	5,91	2,66%	15/10/19	5,91	2,66%	15/10/19	8,21	2,70%	15/10/19	8,16	2,82%	15/10/19
Without Op. Red.	1,0596	12,0000	0,80	2,59%	16/07/07	6,17	2,66%	16/10/28	6,17	2,66%	16/10/28	9,45	2,70%	15/01/30	9,53	2,82%	15/10/31
With Op. Redemp.	1,2490	14,0000	0,72	2,59%	16/04/07	5,30	2,66%	16/04/18	5,30	2,66%	16/04/18	7,27	2,70%	16/04/18	7,23	2,82%	16/04/18
Without Op. Red.	1,2490	14,0000	0,72	2,59%	16/04/07	5,55	2,66%	15/01/27	5,55	2,66%	15/01/27	8,50	2,70%	17/07/28	8,61	2,82%	15/04/30

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.	0,8662	9,9129	100.000,00	2.394,96	100.000,00	20.231,14	100.000,00	20.231,14	100.000,00	28.936,17	100.000,00	30.254,81	100.000,00	32.892,10	100.000,00	10.728,43
Without Op. Red.	0,8662	9,9129	100.000,00	2.394,96	100.000,00	21.155,32	100.000,00	21.155,32	100.000,00	32.679,09	100.000,00	36.392,77	100.000,00	40.521,02	100.000,00	10.728,43
With Op. Redemp.	0,9576	10,9048	100.000,00	2.242,25	100.000,00	18.877,57	100.000,00	18.877,57	100.000,00	26.821,54	100.000,00	28.043,73	100.000,00	30.488,12	100.000,00	10.755,73
Without Op. Red.	0,9576	10,9048	100.000,00	2.242,25	100.000,00	19.868,22	100.000,00	31.090,77	100.000,00	31.090,77	100.000,00	34.354,08	100.000,00	38.504,29	100.000,00	10.755,73
With Op. Redemp.	1,0596	12,0000	100.000,00	2.088,66	100.000,00	17.515,57	100.000,00	17.515,57	100.000,00	25.203,47	100.000,00	26.351,86	100.000,00	28.648,65	100.000,00	10.785,93
Without Op. Red.	1,0596	12,0000	100.000,00	2.088,66	100.000,00	18.527,95	100.000,00	30.157,33	100.000,00	30.157,33	100.000,00	32.906,87	100.000,00	37.232,77	100.000,00	10.785,93
With Op. Redemp.	1,2490	14,0000	100.000,00	1.876,91	100.000,00	15.503,03	100.000,00	15.503,03	100.000,00	21.974,85	100.000,00	22.975,98	100.000,00	24.978,26	100.000,00	10.841,19
Without Op. Red.	1,2490	14,0000	100.000,00	1.876,91	100.000,00	16.482,25	100.000,00	27.157,91	100.000,00	27.157,91	100.000,00	29.293,19	100.000,00	33.620,97	100.000,00	10.841,19

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 31/12/05 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 December, 2005

COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

General		Pool of Mortgage Loans and Mortgage Transmission Certifies	
		Current	Constitution Date
Count		8,192	8,277
Principal:	Total Outstanding	985.314.945,75	1.000.000.168,62
	Average Loan	120.277,70	120.816,74
	Minimum	9.230,89	15.003,29
	Maximum	759.677,08	773.312,88
Interest Rate:	Weighted Average (WAC)	3,3155%	3,3632%
	Minimum	2,6030%	2,3770%
	Maximum	5,5000%	5,5000%
Remaining Maturity (Months)	Weighted Average (WARM)	318,9207	320,0783
	Minimum	16,9528	18,1684
	Maximum	351,9343	353,1499
Index (Distribution)	Euribor 1 año	15,4185%	15,4183%
	IRPH Cajas	0,7162%	0,7268%
	IRPH Cajas – TAE	83,6543%	83,6402%
	Mibor 1 año	0,0750%	0,0765%
	CECA	0,1360%	0,1382%
	CECA – TAE	0,0000%	0,0000%

Prepayments					
	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly Mortality (SMM)	0,9576%	-	-	-	0,8662%
Annual Equivalent (CPR)	10,9048%	-	-	-	9,9129%

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	69,5732%	69,6104%
Madrid	10,2035%	10,2085%
Comunidad Valenciana	10,0566%	10,0514%
Murcia	2,0529%	2,0368%
Andalucía	1,5285%	1,5221%
Rest of Autonomous Regions	6,5853%	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	129	22.110,30	18.440,93	40.551,23	16.672.440,61	16.694.550,91	100,00%	76,7053%
From 31 to 60 days	-	-	-	-	-	-	-	-
From 61 to 90 days	-	-	-	-	-	-	-	-
From 91 to 180 days	-	-	-	-	-	-	-	-
From 181 to 365 days	-	-	-	-	-	-	-	-
Totals	129	22.110,30	18.440,93	40.551,23	16.672.440,61	16.694.550,91	100,00 %	76,7053 %

Current doubtful 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 Guaranteed Invest. Account Repayment Account	Balance 30.265.141,63 -	Interest 2,5270% 2,5270%
Outstanding Principal of C With regard to Class A+B+C+D	1,83 %	< 3,66 %	1,83 %	< 3,66 %	Liabilities Subordinated Loan	Balance 2.500.000,00	Interest 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 Interest		
Reserve Fund	16.000.000,00	1,60%	16.000.000,00	1,60%	Rate: (Outstanding FP + Interest) / Total Outstanding		
Other Information Principal Outstanding With arrears >90 days / Principal Outstanding					2.981.180,95 8.727,74		
0,0000 %					0,3028%		
0,0000%					Interest Swaps	Notional Principal	Interest
Weighted Average of LTV Distribution ⁽¹⁾					Swap		
76,1183 %					Receiving Paying	To determine To determine	3,302208% To determine
76,4407%							

ADDITIONAL INFORMATION:

MANAGEMENT COMPANY: GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

OFFICIAL REGISTER: COMISIÓN NACIONAL MERCADO DE VALORES

- C/ FONTANELLA 5 - 7 – BARCELONA – TEL. 93.484.73.36 – FAX: 93.484.73.41
 INFO@GAT-SGFT.COM
 HTTP://WWW.GAT-SGFT.INFO
 - PASSEIG DE GRÀCIA 16 – BARCELONA.

INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

The Executive Director