

HIPOCAT 9, Fondo de Titulización de Activos.

Information as at 30th June, 2006

Date of Constitution	25 st 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
	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/N° 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	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
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	2,8940% Date: 17/07/2006 Interest: 723,50€	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	2,8940% Date: 17/07/2006 Interest: 723,50€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Aaa / AAA / AAA	Aaa / AAA / AAA
B 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	2,9340% Date: 17/07/2006 Interest: 733,50€	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	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
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	3,2940% Date: 17/07/2006 Interest: 823,50€	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	7,2640% Date: 17/07/2006 Interest: 1.816,00€	15/07/2038 15-01 / 04 / 07 / 10	To determine	Caa3 / CC / -	Caa3 / CC / -
Totals		963.376.120,00€	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		
			Average Life	% TIR ²	Final Maturity	Average Life	% TIR ²	Final Maturity	Average Life	% TIR ²	Final Maturity	Average Life	% TIR ²	Final Maturity	Average Life	% TIR ²	Final Maturity	Average Life	% TIR ²	Final Maturity	Average Life	% TIR ²	Final Maturity
With Op. Redemp.	1,0309	11,6932	0,83	2,82%	16/07/07	6,80	3,75%	15/01/20	6,80	3,75%	15/01/20	9,55	3,89%	15/01/20	9,55	4,02%	15/01/20	9,55	4,27%	15/01/20	1,50	7,72%	15/10/08
Without Op. Red.	1,0309	11,6932	0,83	2,82%	16/07/07	7,20	3,78%	15/01/29	7,20	3,78%	15/01/29	11,57	3,96%	15/07/30	11,87	4,10%	15/01/32	12,32	4,35%	16/10/34	1,50	7,72%	15/10/08
With Op. Redemp.	1,0673	12,0823	0,81	2,81%	16/07/07	6,65	3,74%	15/10/19	6,65	3,74%	15/10/19	9,23	3,88%	15/10/19	9,23	4,01%	15/10/19	9,23	4,25%	15/10/19	1,50	7,72%	15/10/08
Without Op. Red.	1,0673	12,0823	0,81	2,81%	16/07/07	7,04	3,77%	16/10/28	7,04	3,77%	16/10/28	11,19	3,95%	15/04/30	11,49	4,09%	15/10/31	11,94	4,34%	16/10/34	1,50	7,72%	15/10/08
With Op. Redemp.	1,1251	12,6964	0,78	2,80%	16/04/07	6,38	3,73%	15/04/19	6,38	3,73%	15/04/19	9,02	3,87%	15/04/19	9,02	4,00%	15/04/19	9,02	4,24%	15/04/19	1,50	7,72%	15/10/08
Without Op. Red.	1,1251	12,6964	0,78	2,80%	16/04/07	6,76	3,75%	17/01/28	6,76	3,75%	17/01/28	11,02	3,95%	16/07/29	11,33	4,08%	15/04/31	11,85	4,34%	16/10/34	1,50	7,72%	15/10/08
With Op. Redemp.	1,2167	13,6618	0,74	2,78%	16/04/07	6,00	3,71%	16/07/18	6,00	3,71%	16/07/18	8,52	3,85%	16/07/18	8,52	3,98%	16/07/18	8,52	4,22%	16/07/18	1,50	7,72%	15/01/09
Without Op. Red.	1,2167	13,6618	0,74	2,78%	16/04/07	6,37	3,73%	15/04/27	6,37	3,73%	15/04/27	10,51	3,93%	20/07/05	10,84	4,07%	15/07/30	11,43	4,33%	16/10/34	1,50	7,72%	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.	1,0309	11,6932	100.000,00	2.317,87	100.000,00	25.521,02	100.000,00	25.521,02	100.000,00	37.138,36	100.000,00	38.300,01	100.000,00	40.623,31	100.000,00	11.281,09
Without Op. Red.	1,0309	11,6932	100.000,00	2.317,87	100.000,00	27.204,82	100.000,00	27.204,82	100.000,00	45.036,89	100.000,00	49.008,40	100.000,00	54.134,64	100.000,00	11.281,09
With Op. Redemp.	1,0673	12,0823	100.000,00	2.250,60	100.000,00	24.886,26	100.000,00	24.886,26	100.000,00	35.804,39	100.000,00	36.927,87	100.000,00	39.174,83	100.000,00	11.285,38
Without Op. Red.	1,0673	12,0823	100.000,00	2.250,60	100.000,00	26.553,20	100.000,00	26.553,20	100.000,00	43.658,06	100.000,00	47.304,50	100.000,00	52.350,82	100.000,00	11.285,38
With Op. Redemp.	1,1251	12,6964	100.000,00	2.165,03	100.000,00	23.773,61	100.000,00	23.773,61	100.000,00	34.893,93	100.000,00	35.991,78	100.000,00	38.187,53	100.000,00	11.292,22
Without Op. Red.	1,1251	12,6964	100.000,00	2.165,03	100.000,00	25.417,99	100.000,00	25.417,99	100.000,00	43.407,37	100.000,00	46.588,95	100.000,00	51.934,45	100.000,00	11.292,22
With Op. Redemp.	1,2167	13,6618	100.000,00	2.049,96	100.000,00	22.232,05	100.000,00	22.232,05	100.000,00	32.757,56	100.000,00	33.794,50	100.000,00	35.868,40	100.000,00	11.310,53
Without Op. Red.	1,2167	13,6618	100.000,00	2.049,96	100.000,00	23.844,57	100.000,00	23.844,57	100.000,00	41.524,99	100.000,00	44.383,03	100.000,00	49.967,85	100.000,00	11.310,53

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 30/06/06 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 30th June, 2006

COLLATERAL: MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSMISSION CERTIFIES

General		Pool of Mortgage Loans and Mortgage Transmission Certifies	
		Current	Constitution Date
Count		7,668	8,277
Principal:	Total Outstanding	911.533.408,54	1.000.000.168,62
	Average Loan	118.874,99	120.816,74
	Minimum	4.585,99	15.003,29
	Maximum	738.781,88	773.312,88
Interest Rate:	Weighted Average (WAC)	3,4968%	3,3632%
	Minimum	2,6030%	2,3770%
	Maximum	5,5000%	5,5000%
Remaining Maturity (Months)	Weighted Average (WARM)	313,4416	320,0783
	Minimum	11,0062	18,1684
	Maximum	345,9877	353,1499
Index (Distribution)	Euribor 1 año	15,6290%	15,4183%
	IRPH Cajas	0,6833%	0,7268%
	IRPH Cajas – TAE	83,4840%	83,6402%
	Mibor 1 año	0,0736%	0,0765%
	CECA	0,1302%	0,1382%
	CECA – TAE	-	0,0000%

Prepayments					
	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly Mortality (SMM)	1,2167%	1,1251%	1,0673%	-	1,0309%
Annual Equivalent (CPR)	13,6618%	12,6964%	12,0823%	-	11,6932%

Mortgage Part. And Mortgage Transmission Certifies Geographical Distribution		
	Current	Constitution Date
Cataluña	69,3754%	69,6104%
Madrid	10,3752%	10,2085%
Comunidad Valenciana	9,9515%	10,0514%
Murcia	2,1160%	2,0368%
Andalucía	1,4670%	1,5221%
Rest of Autonomous Regions	6,7149%	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	169	34.170,24	28.787,30	62.957,54	23.590.533,13	23.624.703,37	75,20%	79,7887%
From 31 to 60 days	42	19.204,47	21.706,03	40.910,50	5.503.445,48	5.522.649,95	17,58%	76,1601%
From 61 to 90 days	16	9.300,69	12.161,02	21.461,71	1.742.404,18	1.751.704,87	5,58%	82,6093%
From 91 to 180 days	4	3.975,46	7.271,91	11.247,37	512.379,23	516.354,69	1,64%	88,5082%
From 181 to 365 days	-	-	-	-	-	-	-	-
Totals	231	66.650,86	69.926,26	136.577,12	31.348.762,02	31.415.412,88	100,00 %	79,4045 %

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	2	1.145,35	1.242,94	2.388,29	115.352,64	116.497,99	72,89%	36,0911%
From 181 to 365 days	1	731,51	791,83	1.523,34	42.593,70	43.325,21	27,11%	51,9462%
From 1 to 2 years	-	-	-	-	-	-	-	-
From 2 to 3 years	-	-	-	-	-	-	-	-
Totals	3	1.876,86	2.034,77	3.911,63	157.946,34	159.823,20	100,00 %	39,3661 %

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 %	Assets	Balance	Interest
			Guaranteed Invest. Account	55.552.085,57	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 %	Liabilities	Balance	Interest
			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 %	“Forbearance Period” Information		
			Principal Outstanding of Forbearance Period	21.253.145,12	
			Interest	190.279,23	
Reserve Fund	16.000.000,00	1,6889%	Rate: (Outstanding FP + Interest) / Total Outstanding	2,3472%	
Other Information			Interest Swaps	Notional Principal	Interest
Principal Outstanding With arrears >90 days / Principal Outstanding	0,0740%	0,0000%	Swap		
			Receiving	To determine	3,543941%
Weighted Average of LTV Distribution ⁽¹⁾	75,1860%	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
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 OFFICIAL REGISTER: COMISIÓN NACIONAL MERCADO DE VALORES - PASSEIG DE GRÀCIA 16 – BARCELONA.

INFORMATION CONTENT RESPONSABILITY:

GESTIÓN ACTIVOS TITULIZADOS, SA, SGFT

The Executive Director