



HIPOCAT 9 Fondo de Titulización de Activos

The amounts are expressed in euros

Date of Constitution	25/11/2005	Managers	Merrill Lynch, Barclays Bank plc,
Issue Date	25/11/2005		Lehman Brother
Disbursement Date	30/11/2005	Originator / Servicer	Caixa Catalunya
Management Company	Gestion de Activos Titulizados, SGFT, SA	Swap Guarantee	
Administrator	Caixa Catalunya	Paying Agent	Caixa d'Estalvis de Catalunya
Guaranteed Interest C.	Caixa Catalunya	Secondary Market	AIAF
Interest Swap	Caixa Catalunya	Register of Book Securities	S.C.L.V. Espaclear
Subordinated Loan	Caixa Catalunya	Depository	Caixa Catalunya
Lead Manager	Caixa Catalunya, Ixis CIB, Deutsche Bank	Auditors	Deloitte & Touche

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

Class ISIN Code Priority / Type Redemp.	Principal Outstanding (Unit/Bonds/Total)			Coupon Type Frequency	Current Coupon Accrued period: 91 days Base: A / 360	Redemption		Moody's / S & P / Fitch Ibca	
	Current Factor	Current	Original			Final Maturity Frequency	Next	Current	Original
SERIE A1		38.318,08€	100.000,00€	Variable	3,534%	15-07-2038		Aaa	Aaa
ES0345721007	38,32%	2.000	2.000	EURIB.3M+0,04%	Date: 15-01-2007		15/01/2007	AAA	AAA
Senior / Pass-Through		76.636.160,00€	200.000.000,00€	15-1/4/7/10	Interests: 342,30 €	15-1/4/7/10		AAA	AAA
SERIE A2A		100.000,00€	100.000,00€	Variable	3,624%	15-07-2038		Aaa	Aaa
ES0345721015	100,00%	5.000	5.000	EURIB.3M+0,13%	Date: 15-01-2007		To determine	AAA	AAA
Senior / Pass-Through		500.000.000,00€	500.000.000,00€	15-1/4/7/10	Interests: 916,07 €	15-1/4/7/10		AAA	AAA
SERIE A2B		100.000,00€	100.000,00€	Variable	3,624%	15-07-2038		Aaa	Aaa
ES0345721023	100,00%	2.362	2.362	EURIB.3M+0,13%	Date: 15-01-2007		To determine	AAA	AAA
Senior / Pass-Through		236.200.000,00€	236.200.000,00€	15-1/4/7/10	Interests: 916,07 €	15-1/4/7/10		AAA	AAA
SERIE B		100.000,00€	100.000,00€	Variable	3,664%	15-07-2038		Aa2	Aa2
ES0345721031	100,00%	220	220	EURIB.3M+0,17%	Date: 15-01-2007		To determine	AA	AA
Mezzanine / Pass-Through		22.000.000,00€	22.000.000,00€	15-1/4/7/10	Interests: 926,18 €	15-1/4/7/10		AA+	AA+
SERIE C		100.000,00€	100.000,00€	Variable	3,784%	15-07-2038		A2	A2
ES0345721049	100,00%	183	183	EURIB.3M+0,29%	Date: 15-01-2007		To determine	A	A
Mezzanine / Pass-Through		18.300.000,00€	18.300.000,00€	15-1/4/7/10	Interests: 956,51 €	15-1/4/7/10		A+	A+
SERIE D		100.000,00€	100.000,00€	Variable	4,024%	15-07-2038		Baa3	Baa3
ES0345721056	100,00%	235	235	EURIB.3M+0,53%	Date: 15-01-2007		To determine	BBB-	BBB-
Mezzanine / Pass-Through		23.500.000,00€	23.500.000,00€	15-1/4/7/10	Interests: 1.017,18 €	15-1/4/7/10		BBB+	BBB+
SERIE E		100.000,00€	100.000,00€	Variable	7,994%	15-07-2038		Caa3	Caa3
ES0345721064	100,00%	160	160	EURIB.3M+4,50%	Date: 15-01-2007		To determine	-	-
Mezzanine / Pass-Through		16.000.000,00€	16.000.000,00€	15-1/4/7/10	Interests: 2.020,71 €	15-1/4/7/10		CC	CC
Totals		892.636.160,00€	1.016.000.000,00€						

AVERAGE LIFE AND FINAL MATURITY ACCORDING TO MONTHLY RATES OF PREPAYMENT

Option ⁽¹⁾			% monthly constant	1.0238%	1.0242%	1.0437%	1.2489%
			% annual constant	11.6168%	11.6213%	11.8301%	13.9994%
SERIE A1 ISIN: ES0345721007	With Option Redemption	Average life (years)	0.84	0.84	0.82	0.73	
		Final maturity	16/07/2007	16/07/2007	16/07/2007	16/04/2007	
	Without Option Redemption	Average life (years)	0.84	0.84	0.82	0.73	
		Final maturity	16/07/2007	16/07/2007	16/07/2007	16/04/2007	
SERIE A2A ISIN: ES0345721015	With Option Redemption	Average life (years)	6.83	6.83	6.75	5.90	
		Final maturity	15/01/2020	15/01/2020	15/01/2020	16/04/2018	
	Without Option Redemption	Average life (years)	7.24	7.24	7.14	6.27	
		Final maturity	15/01/2029	15/01/2029	15/01/2029	15/01/2027	
SERIE A2B ISIN: ES0345721023	With Option Redemption	Average life (years)	6.83	6.83	6.75	5.90	
		Final maturity	15/01/2020	15/01/2020	15/01/2020	16/04/2018	
	Without Option Redemption	Average life (years)	7.24	7.24	7.14	6.27	
		Final maturity	15/01/2029	15/01/2029	15/01/2029	15/01/2027	
SERIE B ISIN: ES0345721031	With Option Redemption	Average life (years)	9.56	9.56	9.52	8.23	
		Final maturity	15/01/2020	15/01/2020	15/01/2020	16/04/2018	
	Without Option Redemption	Average life (years)	11.61	11.60	11.50	10.17	
		Final maturity	15/07/2030	15/07/2030	15/04/2030	17/07/2028	
SERIE C ISIN: ES0345721049	With Option Redemption	Average life (years)	9.56	9.56	9.52	8.23	
		Final maturity	15/01/2020	15/01/2020	15/01/2020	16/04/2018	
	Without Option Redemption	Average life (years)	11.91	11.91	11.80	10.49	
		Final maturity	15/01/2032	15/01/2032	15/01/2032	15/04/2030	

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SERIE D ISIN: ES0345721056	With Option Redemption	Average life (years)	9.56	9.56	9.52	8.23
		Final maturity	15/01/2020	15/01/2020	15/01/2020	16/04/2018
	Without Option Redemption	Average life (years)	12.36	12.36	12.24	11.08
		Final maturity	16/10/2034	16/10/2034	16/10/2034	16/10/2034
SERIE E ISIN: ES0345721064	With Option Redemption	Average life (years)	1.49	1.49	1.49	1.50
		Final maturity	15/10/2008	15/10/2008	15/10/2008	15/10/2008
	Without Option Redemption	Average life (years)	1.49	1.49	1.49	1.50
		Final maturity	15/10/2008	15/10/2008	15/10/2008	15/10/2008

Hipótesis WALRS 20,00% and WAFF 0,15%.

(1) Amortisation, at the discretion of the management company, provided the remaining balance of the principal of the mortgage loans is less than 10,00% of the initial amount and all the payment obligations arising from the bonds can be paid and cancelled in full, or in 31/12/06

COLLATERAL: TYPE OF GROUPED ASSETS

General	Pool of Mortgage Loans (Floating Rate)	
	Current	Constitution Date
Count Principal		
Number	7.211	8.277
Total Outstanding	845.477.421,08 €	1.000.000.168,62 €
Average Loan	117.248,29 €	120.816,74 €
Minimum	2.959,93 €	15.003,29 €
Maximum	729.105,60 €	773.312,88 €
Interest		
Weighted Average	4,1300%	3,3632%
Minimum	3,0000%	2,3770%
Maximum	6,0000%	5,5000%
Remaining Maturity (Months)		
Weighted Average	307,34	320,03
Minimum	4,96	18,14
Maximum	339,94	353,12
Index (Distribution)		
Tipo Activo CECA	0,12%	0,14%
Euribor 1 año	66,89%	65,52%
Préstamos Hipotecarios Cajas	0,65%	0,73%
Mibor 1 Año	0,07%	0,08%
Préstamos Hipotecarios Cajas TAE	32,26%	33,54%

PREPAYMENTS

	Current Month	Last 3 Months	Last 6 Months	Last 12 Months	Historical
Single Monthly Mortality (SMM)	1,2489%	1,0242%	1,0240%	1,0437%	1,0238%
Annual Equivalent (CPR)	13,9994%	11,6213%	11,6195%	11,8301%	11,6168%

GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	69,05	69,61
Madrid	10,55	10,21
Comunidad Valenciana	10,05	10,05
Baleares	0,63	0,64
Aragón	1,10	1,08
Andalucía	1,47	1,52
Murcia	2,20	2,04
Navarra	0,45	0,49
Rest of Autonomous Regions	0,06	0,07

CURRENT DELIQUENCY

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interest and Others	Totals		Principal	%	
Up to 30 days	203	39.505,12 €	38.428,04 €	77.933,16 €	27.555.019,31 €	27.594.524,43 €	70,12%	77,5172%
From 1 to 2 months	60	28.717,81 €	37.507,81 €	66.225,62 €	7.892.125,13 €	7.920.842,94 €	20,13%	77,7108%
From 2 to 3 months	17	13.218,87 €	18.607,48 €	31.826,35 €	2.478.507,27 €	2.491.726,14 €	6,33%	77,6274%
From 3 to 6 months	9	9.665,93 €	14.601,59 €	24.267,52 €	1.337.887,00 €	1.347.552,93 €	3,42%	87,4003%
Totals	289	91.107,73 €	109.144,92 €	200.252,65 €	39.263.538,71 €	39.354.646,44 €	100,00 %	77,8672 %

(1) Valuations exclusively for mortgage participations.

CURRENT DOUBTFULLY LOANS OR IN FORECLOSE PROCEDURE

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interest and Others	Totals		Principal	%	
From 3 to 6 months	4	2.671,39 €	4.229,01 €	6.900,40 €	323.740,22 €	326.411,61 €	28,44%	90,9986%
From 6 to 12 months	6	8.038,41 €	14.185,36 €	22.223,77 €	769.867,68 €	777.906,09 €	67,78%	97,2765%
From 12 months to 2 years	1	731,51 €	791,83 €	1.523,34 €	42.593,70 €	43.325,21 €	3,78%	51,0139%
Totals	11	11.441,31 €	19.206,20 €	30.647,51 €	1.136.201,60 €	1.147.642,91 €	100,00 %	70,6738 %

(1) Valuation exclusively for mortgage participations.

CREDIT ENHANCEMENT

	Current		At Issue Date	
	% CE		% CE	
SERIE A1	8,59%	76.636.160,00€	93,21%	200.000.000,00€
SERIE A2A	56,01%	500.000.000,00€	37,19%	500.000.000,00€
SERIE A2B	26,46%	236.200.000,00€	10,73%	236.200.000,00€
SERIE B	2,46%	22.000.000,00€	8,27%	22.000.000,00€

OTHER FINANCIAL OPERATIONS (Current)

	Balance	Interest
Assets		
Guaranteed Interest C.	51.161.560,66 €	3,49%
Treasury account (Paying Ag)	0,00 €	3,49%
Repayment account	0,00 €	3,49%
Liquidity Line (Limit)	0,00 €	3,49%

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SERIE C	2,05%	18.300.000,00€	6,22%	1,80%	18.300.000,00€	5,46%
SERIE D	2,63%	23.500.000,00€	3,58%	2,31%	23.500.000,00€	3,15%
SERIE E	1,79%	16.000.000,00€	1,79%	1,57%	16.000.000,00€	1,57%
Totals		892.636.160,00 €			1.016.000.000,00 €	
Reserve Funds	1,79%	16.000.000,00€		1,57%	16.000.000,00€	

Liabilities		
Subordinated Loan	-483.373,25 €	3,49%
Amount of the Liquidity Line	0,00 €	3,49%
Loan for initial expenses	69.468,45 €	3,49%
Generalitat Guarantee	0,00 €	3,49%

OTHER INFORMATION

	Current	At Issue Date
Cumulative outstanding losses	00.0000	00.0000
Cumulative outstanding Write-Off	00.0000	00.0000
Cumulative outstanding Write-Off recovery	0,00 €	0,00 €
Principal Outstanding With arrears>90 days / Principal Outstanding	0,2945%	0.0000%
Weighted Average of LTV Distribution (1)	74,1823%	76.4407%

"FORBEARANCE PERIOD" INFORMATION

Principal Outstanding of Forbearance Period	20.749.163,04 €
Interest	252.578,79 €
Ratio: (Outstanding FP + Interest) / Total Outstanding	2,4785%

INTERESTS SWAP

	Notional Principal	Interest
Swap		
Receiving	To be determined	4,281199%
Paying	To be determined	To be determined

ADDITIONAL INFORMATION:

Management Company: Gestión de Activos Titulizados, SGFT, S.A.
 Oficial Register: Comisión Nacional del Mercado de Valores

c/ Fontanella 5-7, Barcelona Tel. 93 484 73 36 - FAX: 93 484 73 41 info@gat-sgft.com www.gat-sgft.info
 Passeig de Gràcia 16, Barcelona

INFORMATION CONTENT RESPONSABILITY:

Gestión de Activos Titulizados, SGFT, S.A.

THE EXECUTIVE DIRECTOR