

**FONCAIXA HIPOTECARIO 9,
ASSET SECURITISATION FUND**

**SECURITISATION BOND ISSUE
1,500,000,000 EUROS**

Series A	1,463,200,000 euros	Aaa/AAA	3m Euribor + 0.10%
Series B	29,200,000 euros	A1/A	3m Euribor +0.30%
Series C	7,600,000 euros	Baa2/BBB-	3m Euribor +0.55%

ENDORSED BY FIRST DRAWDOWNS GRANTED AND ADMINISTERED BY



Caixa d'Estalvis i Pensions de Barcelona

LEAD MANAGERS



UNDERWRITING AND PLACEMENT ENTITY:



Payment Agent

Caixa d'Estalvis i Pensions de Barcelona

FUND FORMED AND ADMINISTERED BY

GestiCaixa, S.G.F.T., S.A.

**Prospectus recorded in the Registry of the National Securities Exchange Commission on
28 March 2006**

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RISK FACTORS

I. RISKS DERIVED FROM THE LEGAL NATURE AND ACTIVITY OF THE ISSUER

a) Nature of the Fund and obligations of the Fund Manager.

The Fund constitutes a separate pool of property lacking legal personality which, pursuant to Royal Decree 926/1998, is managed by a Fund Manager. The Fund will only respond to its obligations to its creditors with its pool of property.

The Fund Manager will perform those functions for the Fund assigned to it in Royal Decree 926/1998, as well as defend the interests of the Bondholders as the manager of the businesses of third parties, and there is no bondholder syndicate. Thus, the capacity to defend the interest of the Bondholders depends on the means of the Fund Manager.

b) Mandatory substitution of the Fund Manager

Pursuant to Article 19 of Royal Decree 926/1998, when a Fund Manager has been declared to be in bankruptcy, it shall proceed to find a fund manager to replace it. In this case, whenever four months have passed since the determining event of the substitution and a new Fund Manager has not been found that is willing to undertake the management, then the Fund will be settled early and the securities issued against the Fund will be amortised early, in accordance with the provisions in the Deed of Formation and the Prospectus.

c) Limitation of actions against the Fund Manager

The Bondholders and all other ordinary creditors of the Fund will not be entitled to any action against the Fund Manager, except for the breach of its duties or the failure to observe the provisions set forth in the Deed of Formation and in this Informative Prospectus.

d) Applicability of the Bankruptcy Law

In the event of the bankruptcy of “la Caixa” as the Assignor of the First Drawdowns and Issuer of the Mortgage Transfer Certificates, the assets belonging to the Fund, except for money due to its nature as a consumable good, which belonged to the pool of property “la Caixa” at the time of bankruptcy would be the domain of the Fund and would become available to it under the terms of Articles 80 and 81 of the Bankruptcy Act.

The aforementioned notwithstanding, both the Informative Prospectus and the Deed of Formation provide certain mechanisms for alleviating the aforementioned effects related to money, due to its nature as consumable good.

In order to mitigate the consequences that, for these purposes, a bankruptcy declaration by the Assignor could have on the rights of the Fund, in particular for the purpose of Article 1527 of the Civil Code, section 3.3.1 of the Supplemental Addendum provides that *“in the event of bankruptcy or indications of the same, of intervention by the Bank of Spain, of liquidation or replacement of the Administrator or because the Fund Manager deems it to be reasonably justified, the latter may require that the Administrator notify the Debtors of the transmission to the Fund of the First Drawdowns pending repayment, and notify that the payments of the same shall only be fully discharged if they are made in the Treasury Account opened on behalf of the Fund”*.

Likewise, and for the same effects of alleviating the stated risk, certain mechanisms have been provided, which are described in sections 3.4.4.1 (Treasury Account), 3.4.5 (Collection by the Fund of payments pertaining to the assets) and 3.7.2.1 (Collections Management) of the Supplemental Addendum.

In the event of the bankruptcy of the Fund Manager, the latter shall be replaced by another fund manager pursuant to the provisions in Article 19 of Royal Decree 926/1998.

The structure of the asset securitisation operation in question does not allow, except for a breach by the parties, that there be amounts in cash that could be integrated into the total assets of the Fund Manager, given that the amounts corresponding to income of the Fund must be deposited, under the terms provided for in this Prospectus, into the accounts opened on behalf of the Fund by the Fund Manager (which takes part in opening said accounts, not as the simple appointed agent, but as the legal representative of the same), wherefore the Fund shall be entitled to the right of separation in this regard, under the terms provided for in Articles 80 and 81 of the Bankruptcy Act.

The aforementioned notwithstanding, the bankruptcy of any of the subjects taking part (whether “la Caixa”, the Fund Manager or any other counterpart entity) could affect their contractual relationships with the Fund.

II. RISKS DERIVED FROM THE SECURITIES

a) Liquidity

There is no guarantee that the bonds will generate trading of a minimum volume or frequency on the market.

There is no obligation by any entity to participate in secondary trading, thereby providing liquidity to the Bonds by offering a consideration.

Moreover, in no event will the Fund be permitted to repurchase the bonds from their holders, although they can be amortised in advance in their totality in the case of the Early Liquidation of the Fund, under the terms set forth in section 4.4.3 of the Registration Document.

b) Yield

The calculation of the return (Internal Rate of Return or IRR) of the Bonds of each Class or Series, which is included in section 4.10 of the Prospectus Schedule, is subject to the future interest rates of the market, given the variable nature of the Nominal Interest Rate of each Class.

c) Duration

The calculation of the average life and the duration of the Bonds of each Class or Series which is included in section 4.10 of the Prospectus Schedule, is subject, among other things, to the hypothesis of early amortisation rates and arrears of Initial Drawdowns that may not prove true. Satisfaction of the early amortisation fee of the Initial Drawdowns is influenced by a variety of economic and social factors. These include market interest rates, the financial situation of the Debtors, and the general level of economic activity, all of which make predictions difficult.

d) Default interest

In no event shall the existence of arrears in the payment of interest or the redemption of the principal to the Bondholders give rise to the accrual of default interest in their favour.

e) Non-confirmation of the ratings

The lack of confirmation of the provisional ratings granted to the Bonds by the Ratings Agencies before the start of the Subscription Period shall constitute an event of termination of the formation of the Fund and of the Bond Issue.

III RISKS DERIVED FROM THE ASSETS THAT ENDORSE THE ISSUE

a) Risk of non-payment of the Initial Drawdowns

The holders of the Bonds issued against the Fund run the risk of non-payment of the Initial Drawdowns pooled into the Fund. However, credit improvement measures have been established, which are included in Section 3.4.2.1 of the Supplemental Addendum.

“la Caixa”, as the Assignor, does not accept any liability for default by the Debtors, whether of the principal, interest or any other amount that they may owe by virtue of the Initial Drawdowns. “la Caixa”, in accordance with Article 348 of the Commercial Code, will answer to the Fund exclusively for the existence and legitimacy of the Initial Drawdowns, as well as for the status whereby it makes the assignment.

“la Caixa” will in no other way assume the liability of directly or indirectly guarantying the success of the operation, or provide guaranties or endorsements, or enter into repurchase agreements for the Initial Drawdowns, except for the commitments included in section 2.2.9 and 3.7.2 of the Supplemental Addendum pertaining to the substitution of the Initial Drawdowns that may not comply with the declarations contained in section 2.2.8 of the Supplemental Addendum.

The Bonds issued by the Fund do not represent or constitute any obligation for “la Caixa” or for the Fund Manager. There are no guarantees granted by any public or private entity, including “la Caixa”, the Fund Manager, and any other company affiliated with or held by any of the foregoing.

b) Limited protection

Investment in the Bonds may be affected by, among other things, a deterioration in the global economic conditions that has a negative effect on the Initial Drawdowns that support the issue of the Bonds.

In the event that defaults of the Initial Drawdowns reach high levels, the limited protection against losses in the portfolio of Initial Drawdowns could be reduced or even depleted entirely, which is protection that the Bonds of each Class have separately as a result of the existence of the improved credit operations described in section 3.4.2 of the Supplemental Addendum.

The degree of subordination in the payment of interest and redemption of the principal between the Bonds of different Series, which is derived from the Payment Priority Order and the Liquidation Payment Priority Order of the Fund, constitutes a differentiated measure of protection between the different Classes, respectively.

c) Risk of early amortisation of the Initial Drawdowns

The Initial Drawdowns pooled into the Fund shall be amortised early when the Debtors repay the pending part of the capital of the Initial Drawdowns in advance, or in the event that “la Caixa” is subrogated in the corresponding Initial Drawdowns by another financial entity empowered to do so, or by virtue of any other cause that may produce the same effect.

The risk of early amortisation shall be transferred quarterly, on each Payment Date, to the Bondholders by means of the partial amortisation of the same in accordance with the provisions in the Distribution Rules of the Funds Available for Amortisation included in section 4.9.4 of the Prospectus Schedule.

SECURITISATION BOND REGISTRATION DOCUMENT
(Appendix VII of EC Regulation number 809/2004 of the Commission)

1. RESPONSIBLE PERSONS

1.1 PERSONS RESPONSIBLE FOR THE INFORMATION INCLUDED IN THE REGISTRATION DOCUMENT

- 1.1.1 Mr. Xavier Jaumandreu Patxot, acting on behalf of and representing GestiCaixa, S.G.F.T., S.A., (hereinafter, the “Fund Manager”), assumes the responsibility for the content of this registration document.

Mr. Xavier Jaumandreu Patxot hereby acts in his capacity as Managing Director of the Fund Manager and by virtue of the resolution adopted by the Board of Directors of the Fund Manager in its meeting dated 14 March 2006.

1.2 DECLARATION OF THE PERSONS RESPONSIBLE FOR THE CONTENT OF THE REGISTRATION DOCUMENT.

- 1.2.1 Mr. Xavier Jaumandreu Patxot hereby declares that the information contained in this Registration Document is, to the best of his knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect the content thereof.

2. ACCOUNT AUDITORS

2.1 FUND AUDITORS

In accordance with the provisions in section 4.4.2 of this Registration Document, the Fund has no historical financial information.

During the length of the operations, the annual accounts of the Fund will be the object of annual verification and revisions by account auditors. The annual

accounts of the Fund and the audit report of the same shall be deposited in the Companies Registry and the CNMV.

The Board of Directors of the Fund Manager, in its meeting dated 14 March 2006, appointed Deloitte S.L. as the Fund auditors for a period of three (3) years, meaning for the 2006, 2007 and 2008 financial years, which has its registered office in Plaza Pablo Ruiz Picasso, num. 1, 28020 Madrid, Spain and is holder of Corporate Tax Code B-79104469, registered in the Companies Register of Madrid, Volume 13650, Sheet 188, Section 8, Page M 54414, as well as in the R.O.A.C. [*Official Register of Auditors*] with number S0692. The Board of Directors of the Fund Manager shall inform the CNMV, ratings agencies and holders of the Bonds of any change that may occur with regard to the designation of the auditors.

2.2 ACCOUNTING CRITERIA USED BY THE FUND

The collections and payments will be recognised by the Fund according to the maturity criteria, which is, based on the actual flow that the collections and payments represent, regardless of the moment on which collection or payment take place.

The Initial Expenses of the Fund and the expense of issuing the Bonds will be financed through a Subordinate Loan, which will be amortised quarterly by the amount that said Initial Expenses would be amortised in accordance with the Fund's official accounting, and in any event over a maximum term of five (5) years as from the formation of the Fund and according to accounting and tax legislation in force at any time, as long as the Fund has sufficient liquidity in accordance with the Payment Priority Order pursuant to section 3.4.6 of the Supplemental Addendum.

The economic year of the Fund will coincide with the calendar year. Nevertheless, and as an exception, the first economic year will start on the Date of Formation of the Fund, and the last economic year will end on the date of extinction of the Fund.

3. RISK FACTORS

The risk factors linked to the securities are described in the previous section, "Risk Factors", of this Prospectus.

4. INFORMATION ABOUT THE ISSUER

4.1 DECLARATION THAT THE ISSUER HAS BEEN FORMED AS A SECURITISATION FUND

The Issuer is an asset securitisation fund that will be formed pursuant to Spanish legislation.

4.2 LEGAL AND PROFESSIONAL NAME OF THE ISSUER

The name of the Fund is "FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACIÓN DE ACTIVOS".

4.3. PLACE OF REGISTRATION OF THE ISSUER AND REGISTRATION NUMBER

The place of registration of the Fund is in Spain at the CNMV. The Fund has been recorded in the Official Registers of the CNMV on 28 March 2006.

Companies Registry

It is hereby recorded that neither the formation of the Fund nor the Bonds that are issued against its assets shall be the object of registration in the Companies Registry, in accordance with the discretionary power contained in Article 5.4 of Royal Decree 926/1998.

4.4. FORMATION DATE AND PERIOD OF ACTIVITY OF THE ISSUER

4.4.1 Fund Formation Date

The Fund Manager, together with Caixa d'Estalvis i Pensions de Barcelona ("la Caixa") as the Assignor of the Initial Drawdowns, shall proceed on 29 March 2006 to execute the Deed of Formation of FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACIÓN DE ACTIVOS, to execute assignment by "la Caixa" to the Fund of the Initial Drawdowns by means of Mortgage Transfer Certificates and to execute the issue by the Fund of the Securitisation Bonds, under the terms set forth in Article 6 of Royal Decree 926/1998.

The Fund Manager hereby states that the content of the Deed of Formation shall coincide with the preliminary draft of the Deed of Formation that it delivered to the CNMV, and in no case do the terms of the Deed of Formation contradict, modify, alter or invalidate the regulations contained in this Informative Prospectus.

The Deed of Formation may not be altered, barring exceptional circumstances, as long as it may be allowed in accordance with legislation in force and in accordance with the conditions that may be set forth by rules and regulations. Any such actions shall be notified in advance by the Managing Company to the CNMV or another competent administrative body or the Rating Agencies, and authorisation shall be obtained in advance where necessary, and such actions shall not jeopardise the rights of the bondholders or Bonds ratings issued by the Rating Agencies. A modification of the Deed of Formation shall be communicated by the Fund Manager to the CNMV and to the Ratings Agencies. The Deed of Formation may also be the possible object of rectification at the request of the CNMV.

4.4.2 Activity period of the Fund

The activity of the Fund shall start on the day that the Deed of Formation is executed, 29 March 2006, and shall end on the legal Maturity Date of the Fund.

The duration of the Fund shall be until 1 July 2048, the Statutory Maturity Date, or, if this date was not a Business Day, the following Business Day, unless Early Liquidation had previously occurred as considered in section 4.4.3 of this Registration Document or any of the events considered in section 4.4.4 of this Registration Document coincided.

4.4.3 Early liquidation of the Fund.

The Fund Manager, subject to prior communication to the CNMV, shall be authorised to proceed with the Early Liquidation of the Fund on a Payment Date and therefore the Early Amortisation of the entire Bonds Issue and extinction of the Fund, for in any of the following Circumstances of Early Liquidation:

Events of Early Liquidation

- (i) Whenever the amount of the Outstanding Balance of the Initial Drawdowns is less than 10 percent of the Initial Outstanding Balance of the Initial Drawdowns

on the Formation Date of the Fund, pursuant to the authorisation set forth in Article 5.3 of Law 19/1992, and provided that the sale of the Initial Drawdowns pending amortisation, together with the balance that may exist at that time in the Treasury Account or Surplus Account, allows the full cancellation of the pending obligations with the Bondholders, while respecting the prior payments to the latter whose liquidation Payment Priority Order may be preferential, and the necessary authorisations to do so have been obtained from the competent authorities.

- (ii) Whenever a substantial alteration may occur or the financial balance of the Fund required by article 5.6 of Law 19/1992 may be permanently distorted due to any event or circumstance unrelated to or not due to the development of the Fund itself. This includes circumstances such as changes to regulations or supplementary legislative developments, the establishment of withholding obligations, or other situations that could permanently affect the financial equilibrium of the Fund. In this event and after informing the CNMV, the Fund Manager may proceed with the orderly liquidation of the Fund pursuant to the rules set forth in the Deed of Formation and in this Registration Document.
- (iii) Necessarily, in the event that the Fund Manager is declared in suspension of payments or bankruptcy, and once the statutory period established for that purpose has elapsed or, in default thereof after four months, without having designated a new Fund Manager, in accordance with the provisions in section 3.7.1.2 of the Supplemental Addendum.
- (iv) Whenever non-payment may occur and which may be indicative of a serious and permanent lack of equilibrium regarding any of the Bonds issued or regarding any unsubordinated credit, or it may be foreseeable that it is going to occur.
- (v) When thirty (30) months have elapsed from the last maturity date of the Initial Drawdowns, even though there may still be amounts due and pending collection. The Statutory Maturity Date of the Fund shall be when thirty-six (36) months have elapsed since the date of the last due date of the Initial Drawdowns.

For the purposes of this section, the Outstanding Principal of the Bonds on the date of the Early Liquidation of the Fund will be understood as a payment obligation derived from the Bonds plus the accrued interest outstanding as of that date, less any tax retention, which shall for all legal purposes be considered due and payable on that date.

For said Early Liquidation to proceed, the following conditions must be met:

- a) The necessary authorisations to do so had been obtained, if applicable, from the competent administrative authorities or organisations.
- b) The Bondholders are notified, in the manner provided for in the following paragraph and with advance notice of fifteen (15) Business Days, of the resolution by the Fund Manager to proceed with the early liquidation of the Fund. This notification, which must have been previously reported to the CNMV by publication of the prescribed relevant event pursuant to the provisions in Article 82 of the Securities Market Act and reported to the Ratings Agencies, shall likewise be published in any other publication generally accepted by the market and which guarantees that the information is adequately disseminated in time and content. This communication shall contain the description (i) of the circumstance or circumstances for proceeding with the Early Liquidation of the Fund, (ii) of the procedures for carrying it out, and (iii) of the manner to proceed in order to attend to and cancel the payment obligations derived from the Bonds in accordance with the Payment Priority Order of Liquidation, as established in part 3.4.6 of the Supplemental Addendum.

In order for the Fund, through the Fund Manager, to carry out the early liquidation of the Fund and the early maturity of the Bond Issue, the Fund Manager, on behalf of and representing the Fund, will proceed to:

- (i) Sell the Initial Drawdowns at a price which shall not be less than the sum of the Outstanding Balance plus the unpaid interest accrued of the Initial Drawdowns.
- (ii) Cancel those contracts that are not necessary for the liquidation process of the Fund.

In the event that the preceding actions were insufficient or Initial Drawdowns or other assets were to remain in the Fund, the Fund Manager shall proceed to sell them, wherefore it shall request an offer from at least five (5) of the entities that are the most active in purchasing and selling these assets and who, in its opinion, may give market value. The Fund Manager shall be bound to accept the best offer received for the assets up for sale which, in its opinion, covers the market value of the asset in question. For the determination of the market value, the Fund Manager will be able to obtain the valuation reports that it deems necessary.

The Assignor has the right to first refusal and therefore may preferentially acquire from third parties the Initial Drawdowns or other assets coming from them that may remain

in the assets of the Fund. To this end, the Fund Manager shall send the Assignor a list of the assets and of the offers received from third parties. The Assignor may make use of the aforementioned right with respect to all the assets offered by the Fund Manager within ten (10) Business Days following the receipt of the aforementioned notification and as long as its offer is at least equal to the best one made by third-parties.

The preceding right to first refusal does not, in any event, involve a pact or declaration of repurchase of the Initial Drawdowns granted by the Assignor. In order to exercise the right to first refusal, the Assignor shall have a term of five (5) Business Days as from the date when the Fund Manager notifies him of the conditions for disposing of the Initial Drawdowns.

The Fund Manager, having made the reserve for the initial extinction expenses, shall immediately apply all the amounts that it may have obtained from the disposal of the Initial Drawdowns of the Fund to payment of the various concepts in the manner, amount and Liquidation Payment Priority Order described in section 3.4.6 of the Supplemental Addendum.

4.4.4 Extinction of the Fund

The Fund will extinguish in any event as a consequence of the following circumstances:

- (i) When all the Initial Drawdowns that it pools together are fully amortised.
- (ii) When all of the Bonds issued are fully amortised.
- (iii) Due to the end of the Early Liquidation procedure.
- (iv) In any event, on the Payment Date following the date when thirty-six (36) months have elapsed as from the final maturity date of the Initial Drawdowns, even though there may still be amounts due and pending collection, that is to say, on the Statutory Maturity Date of the Fund.
- (v) The Fund shall likewise be cancelled if the Rating Agencies do not confirm the ratings tentatively assigned before the start of the Subscription Period, or in the event of a circumstance of force majeure before the beginning of the Subscription Period and in accordance with Article 1505 of the Civil Code pursuant to the Management, Underwriting and Placement Agreement for the Bond Issue. In these cases, the Fund Manager shall terminate the Formation of the Fund, the assignment of the Initial Drawdowns to the Fund and the ensuing

issue and subscription of the Mortgage Transfer Certificates that facilitate their assignment and the Bond issue.

The extinction of the Fund shall be reported to the CNMV as soon as it is confirmed and shall be made public through the procedure described in this section. Within one month of the occurrence of the cause of termination, the Fund Manager shall execute a notarised certificate declaring that the obligations of the Fund are settled and terminated and that the Fund is extinguished. The aforementioned notwithstanding, the Fund Manager shall pay the initial expenses of the Fund Formation, which are estimated in section 6 of the Prospectus Schedule, using the Subordinated Loan, the contract for which will not be terminated but will be cancelled once the aforementioned obligations are satisfied, and reimbursement of the principal is subordinated to the fulfilment of all other obligations contracted by the Fund Manager in representation and on behalf of the Fund.

If there is anything remaining following the liquidation of the Fund and once all payments due to the different creditors have been made out of the Funds Available for Liquidation in conformity with the Liquidation Payment Priority Order established in part 3.4.6 of the Prospectus Schedule, it shall go to the Assignor in accordance with the conditions established by the Fund Manager.

In any event, the Fund Manager, acting on behalf of the Fund, will not proceed with the extinction of the Fund or the cancellation of the entry in the corresponding administrative registries until the assets remaining in the Fund have been liquidated and the Funds Available for Liquidation have been distributed according to the Liquidation Payment Priority Order established in section 3.4.6 of the Supplemental Addendum, except for the appropriate reserve to cover the final expenses of extinction and the payment of tax, administrative or advertising costs.

Once six (6) months have elapsed as from the liquidation of the remaining assets of the Fund and the distribution of the Funds Available for Liquidation, the Fund Manager shall execute a Notarised Certificate declaring (i) the extinction of the Fund, as well as the causes that motivated its extinction; (ii) the procedure followed for notifying the Bondholders and the CNMV; and (iii) the distribution of the Funds Available for Liquidation following the Liquidation Payment Priority Order; which shall be announced in a national newspaper and shall comply with all other administrative procedures that may be applicable. Said notary document will be submitted by the Fund Manager to the CNMV.

4.5. REGISTERED ADDRESS, LEGAL PERSONALITY AND LEGISLATION APPLICABLE TO THE ISSUER

The Fund, pursuant to Article 1 of Royal Decree 926/1998, shall constitute a separate pool of assets lacking legal personality, and it shall be closed pursuant to Article 3 of Royal Decree 926/1998. The Fund shall be managed and represented by “GestiCaixa, S.G.F.T., S.A.”, formed as a Fund Manager authorised for such purpose, and as a result thereof, for exercising the management and legal representation of the Fund by virtue of the provisions in Royal Decree 926/1998.

The registered address of the Fund shall be the same as the registered address of the Fund Manager, GestiCaixa, Sociedad Gestora de Fondos de Titulización, S.A., that is, Avenida Diagonal, 621 in Barcelona, Spain. The contact telephone number is 93 409 24 56.

The FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACIÓN DE ACTIVOS Fund shall be regulated according to (i) this Prospectus, which is drawn up pursuant to Royal Decree 1310/2005, of 4 November, and EC Regulation no. 809/2004; (ii) the Deed of Formation of the Fund; (iii) Royal Decree 926/1998 and its regulatory provisions; (iv) Law 19/1992, of 7 July, on the Regime of Property Investment Funds and Companies and Mortgage Securitisation Funds where it may be applicable and where Royal Decree 926/1998 may be silent; (v) Law 24/1988, of 28 July, on the Securities Market, in its current version as regards the supervision, inspection and sanction thereof; (vi) Law 44/2002; and (vii) all other legal and regulatory provisions in force that may be applicable at any time.

4.5.1 Tax regime of the Fund

In accordance with the provisions of section 2, article 1 of Royal Decree 926/1998, article 5.10 of Law 19/1992; article 7.1 h) of the Revised Text of the Corporate Income Tax Law approved by Legislative Royal Decree 4/2004 of 5 March; article 20.Uno.18 of the Value Added Tax Law 37/1992 of 28 December and article 59 k) of Royal Decree 1777/2004 of 30 July which approved the Corporate Income Tax Regulation, the characteristics of the fiscal regime of the Fund are as follows:

- (i) The Fund formation will be exempt from the concept of “corporate operations” referred to in the Tax on Patrimonial Transfers and Documented Legal Acts.
- (ii) The Bond issue will be exempt from Value Added Tax (article 20.one.18 of the VAT Law) and from the Tax on Patrimonial Transfers and Documented Legal

Acts (article 45-I B number 15 of the Revised Text of the Tax on Patrimonial Transfers and Documented Legal Acts).

- (iii) The fund is subject to Corporate Income Tax at the rate in force at any given time, which is current set at 35%.
- (iv) The administration of the Fund by the Fund Manager is exempt from Value Added Tax.
- (v) As regards the yields of the Mortgage Transfer Certificates, there shall be no obligation to make withholdings or deposits on account pursuant to the Corporate Income Tax.

4.6. CAPITAL AUTHORISED AND ISSUED BY THE ISSUER

Not applicable.

5. DESCRIPTION OF THE COMPANY

5.1 BRIEF DESCRIPTION OF THE MAIN ACTIVITIES OF THE ISSUER

The activity of the Fund consists of the acquisition of a pool of Initial Drawdowns for purposes other than the acquisition, renovation and construction of homes, owned by “la Caixa” and in the securitisation Bond Issue.

All income from interest and from redemption of the principal of the acquired Initial Drawdowns received by the Fund will be assigned quarterly, on each Payment Date, to the payment of interest and redemption of the principal of the Securitisation Bonds issued pursuant to the specific conditions of each of the Series or Classes into which the Bond issue is divided and in the Payment Priority order established for payments of the Fund.

Likewise, the Fund, represented by the Fund Manager, shall arrange a series of financial operations and services in order to consolidate the financial structure of the Fund, to increase the security or regularity of the payment of the Bonds, to cover time lags between the schedule of flows of the principal and interest of the Initial Drawdowns and the schedule of the Bonds and, in general, to make the

financial transformation possible, which is being conducted within the separate pool of assets of the Fund, between the financial characteristics of the Initial Drawdowns and the financial characteristics of each bond Series.

5.2 GENERAL DESCRIPTION OF THE PARTIES OF THE SECURITISATION PROGRAMME

GESTICAIXA, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.

GestiCaixa, S.G.F.T., S.A. is a securitisation Fund Manager incorporated in Spain, and it is recorded in the special register of the CNMV with number 7.

C.I.F (Spanish Tax Number) A-58481227 and C.N.A.E. (Classification of Economic Activity) 67100

Corporate address: Avenida Diagonal, 621, 08028 Barcelona.

GestiCaixa, S.G.F.T., S.A. is registered with the Companies Registry of Barcelona, Volume 34187, Sheet 192, Page B-50432, entry 14.

No credit rating has been issued to the Fund Manager.

CAIXA D'ESTALVIS I PENSIONS DE BARCELONA, "la Caixa"

Caixa d'Estalvis i Pensions de Barcelona, "la Caixa". Recorded in the Special Administrative Registry of the Bank of Spain with number 2100 and in the Special Registry of Savings Banks of the Generalitat de Catalunya with number 1. An entity subject to the supervision of the Bank of Spain and the Department of Economy and Finance of the Generalitat de Catalunya and recorded in the Companies Registry of Barcelona, Volume 20397, Sheet 1, Page B-5614, Number 3003.

Tax ID Number G-58899998 and Classification of Economic Activity 65122

Corporate address: Avenida Diagonal 621-629, 08028 Barcelona.

"la Caixa" acts as the Management Entity for the purposes of Article 35.1 of Royal Decree 1310/2005, of 4 November, whereby (i) it will perform all timely and commercial actions and activities of the public offering of subscription of the Bond Issue, (ii) it will co-ordinate with all potential investors and (iii) it will

perform all other actions and activities that, if applicable, are provided for Management Entities in the Prospectus Schedule.

Ratings of short and long term unsubordinated and unsecured debt of “la Caixa” issued by the rating agencies in July 2005 by Fitch, in July 2005 by Moody’s and in August 2005 by S&P.

Ratings	Fitch	Moody’s	S&P
Short term	F1+	P-1	A-1
Long term	AA-	Aa2	A+

DELOITTE, S.L.

Tax ID Number: B-79104469 and registered with the R.O.A.C. under number S0692

Corporate address: Plaza Pablo Ruiz Picasso, num. 1, 28020 Madrid

Deloitte, S.L. is registered with the Companies Registry of Madrid under Volume 13650, Folio 188, Section 8, Sheet M-54414.

MOODY'S INVESTORS SERVICE ESPAÑA, S.A.

Tax ID Number: A-80448475

Corporate address: calle Bárbara de Braganza, 2, 28004 Madrid

Moody's Investors Service España, S.A. is registered with the Companies Registry of Madrid under Volume 4384, Folio 216, Section 8, Sheet 72712.

STANDARD & POORS ESPAÑA, S.A.

Tax ID Number: A-80310824

Corporate address: calle Carrera de San Jerónimo, 15, 28014 Madrid

Standard & Poors España, S.A. is recorded in the Companies Registry of Madrid, Volume 5659, Sheet 157, Page M-92584.

CUATRECASAS ABOGADOS, S.R.L.

Tax ID Number: B-59942110

Corporate address: Paseo de Gracia, 111, 08008 Barcelona

Cuatrecasas Abogados, S.R.L. is registered with the Companies Registry of Barcelona under Volume 37673, Folio 30, Section 8, Sheet 23850.

The functions of each of the above-mentioned entities are set forth in section 3.1 of the Prospectus Schedule.

Caixa d'Estalvis i Pensions de Barcelona, through Caixa Holding, S.A. holds an indirect share (from which control is held) of 96.4% of the share capital of GestiCaixa, S.G.F.T, S.A.

CITIGROUP GLOBAL MARKETS LIMITED

Tax ID number: GB-429625629

Registered corporate address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

CITIGROUP GLOBAL MARKETS LIMITED acts as a Management Entity for the purposes of Article 35.1 of Royal Decree 1310/2005, of 4 November, whereby (i) it will perform all timely and commercial actions and activities of the public offering of subscription of the Bond Issue, (ii) it will co-ordinate with all potential investors and (iii) it will keep the book of Bond subscription orders and (iv) it will perform all other actions and activities that, if applicable, are provided for Management Entities in the Prospectus Schedule.

Ratings of short and long term unsubordinated and unsecured debt of CITIGROUP Inc. confirmed by the rating agencies on 23 February 2006 by Fitch, on 15 November 2003 by Moody's and on 19 July 1999 by S&P.

Ratings	Fitch	Moody's	S&P
Short term	F1+	P-1	A-1+
Long term	AA+	Aa1	AA-

The existence of any other type of direct or indirect ownership or control between the legal personalities that participate in the securitisation operation is not known.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The administration and legal representation of the Fund corresponds to the Fund Manager, GestiCaixa, Sociedad Gestora de Fondos de Titulización, S.A., under the terms provided for in Royal Decree 926/1998, in Law 19/1992, to the extent that it may be applicable and where Royal Decree 926/1998 may be silent; and all other applicable legislation, as well as the terms of the Deed of Formation.

6.1 FORMATION AND RECORDING IN THE COMPANIES REGISTRY

GestiCaixa, Sociedad Gestora de Fondos de Titulización, S.A., is a limited liability company of Spanish nationality, holder of Tax ID number A-58481227, incorporated by public deed before the Notary Public of Barcelona, Mr. Wladimiro Gutiérrez Álvarez, on 6 November 1987 under the name “Caixa 92, S.A.”, having changed its initial name to that of GestiCaixa, Compañía Gestora de Fondos de Titulización Hipotecaria, S. A. and having been transformed into a mortgage securitisation funds Fund Manager on 6 September 1993, by means of deed authorised before the Notary Public of Barcelona, Mr. Roberto Follia Camps, under number 2129 of his notarial records, and pursuant to the provisions of Article six of Law 19/1992 governing the regulation of Real Estate Investment Funds and Companies and Mortgage Securitisation Funds, by virtue of the authorisation granted in the Ministerial Order of 24 August 1994. It is registered in the Companies Registry of Barcelona, page 110,165, sheet 141, volume 9173, book 8385, 2nd section, 1st entry, and was adapted to the Limited Liability Companies Act by public deed before the Notary of Barcelona, Mr. Wladimiro Gutiérrez Álvarez, registered as the 3rd entry of page number B-50.432, sheet 143, volume 9173. On June 10, 2002, it was transformed into a Securitisation Funds Fund Manager by means of a deed authorised by the Notary of Barcelona, Mr. Joaquín Viola Tarragona, under number 424 of his protocol, in accordance with the Only Transitional Provision of Royal Decree 926/1998, of May 11, by which the assets securitisation funds and the management companies of securitisation funds are regulated, and by virtue of the authorisation of the Ministry of Economy by Ministerial Order dated May 9, 2002, having adopted as new company name that of “GestiCaixa, Compañía Gestora de Fondos de Titulización, S.A.”. This deed has been registered in the Companies Registry of Barcelona, Tome 34187, Sheet 192, Page B-50432, Entry 14.

The duration of the Fund Manager is indefinite, save the concurrence of any of the dissolution causes that the legal or regulatory dispositions may establish.

6.2 ACCOUNT AUDITING

The annual accounts of GestiCaixa, S.G.F.T., S.A. corresponding to the financial years ending on 31 December 2004, 2003 and 2002 have been audited by the firm Deloitte S.L. which is registered in the ROAC (Official Registry of Accounts Auditors) with number S-0692.

There are no reservations recorded in the audit reports of the annual accounts corresponding to the 2004, 2003 and 2002 financial years.

6.3 MAIN ACTIVITIES

The exclusive object of the Fund Manager is the formation, administration and legal representation of the assets of both the securitisation funds and the mortgage securitisation funds, as established by Royal Decree 926/1998, of May 11 which regulates the securitisation fund assets and the managers of securitisation funds.

As of 31 January 2006, GestiCaixa, S.G.F.T., S.A. administers 17 securitisation funds, 9 of which are mortgage securitisation funds and 8 are asset securitisation funds.

The following table details the 17 securitisation funds that are administered, indicating their formation dates and the nominal amounts of the bonds issued against them and their outstanding balances.

Securitisation Fund In thousands of euros	Date Founded	Initial Bond Issue	Balance on 31/01/2006	Balance on 31/12/2005	Balance on 31/12/2004
FONCAIXA HIPOTECARIO 1, FTH	14/07/1999	600,000	135,411	135,411	180,285
FONCAIXA HIPOTECARIO 2, FTH	22/02/2001	600,000	234,851	248,454	303,594
FONCAIXA HIPOTECARIO 3, FTH	06/07/2001	1,500,000	804,348	840,381	970,689
FONCAIXA HIPOTECARIO 4, FTH	13/12/2001	600,000	334,908	334,908	386,486
FONCAIXA HIPOTECARIO 5, FTH	15/10/2002	600,000	395,007	410,906	470,311
FONCAIXA HIPOTECARIO 6, FTH	17/12/2002	600,000	401,721	417,062	474,498
FONCAIXA HIPOTECARIO 7, FTH	26/09/2003	1,250,000	951,337	984,100	1,106,912
FONCAIXA HIPOTECARIO 8, FTH	15/03/2005	1,000,000	918,299	918,299	N/A
GC SABADELL 1, FTH	12 /07/2004	1,200,000	1,050,000	1,050,000	1,200,000
GC FTGENCAT II, FTA	28 /03/2003	950,000	431,124	467,414	634,270
GC FTPYME PASTOR 1, FTA	28/10/2003	225,000	110,161	121,472	172,005
GC FTPYME PASTOR 2, FTA	28/10/2004	800,000	506,700	559,940	800,000
FONCAIXA FTPYME 1, FTA	27/11/2003	600,000	415,000	415,000	600,000
GS COMPASS SPAIN 1, FTA	10/12/2004	150,000	115,006	110,024	147,462
GC FTPYME SABADELL 4, FTA	21/10/2005	750,000,000	750,000	750,000	N/A
FONCAIXA FTGENCAT 3, FTA	15/11/2005	656,500	656,500	656,500	N/A
GC FTGENCAT SABADELL 1, FTA	2/12/2005	500,000	500,000	500,000	N/A

6.4. SHARE CAPITAL AND OWN RESOURCES

The share capital of the Fund Manager at the moment of formation of the Fund is one million five hundred two thousand five hundred euros (€1,502,500), represented by two hundred fifty thousand (250,000) registered shares with a face value of six euros and one cent (€6.01) each.

	31/12/2004	31/12/2003	31/12/2002
Capital	1,502,500.00	1,502,500.00	1,502,500.00
Reserves	262,033.12	1,492,721.27	878,543.47
Profits	1,326,338.61	1,127,640.27	614,177.80
Dividends	-1,177,215.29	0.00	0.00
Shareholders' Equity	1,913,656.44	4,122,861.54	2,995,221.27

Classes of shares

All shares issued by the Company up to the publication date of this Registration Document are ordinary registered shares of a single class and series, and they confer identical voting and economic rights.

6.5 EXISTENCE OR NOT OF HOLDINGS IN OTHER COMPANIES

The Fund Manager has one share with a face value of €6.01 in the company, Caixa Corp, S.A.

6.6 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The government and administration of the Fund Manager are entrusted by the by-laws to the General Shareholders Meeting and to the Board of Directors. Their competencies and faculties are those corresponding to such bodies in accordance with the Limited Liability Companies Act and Law 19/1992 of 7 July in relation to the company's object.

The Board of Directors is comprised of the following persons, all of whom with registered address in Avenida Diagonal 621, Barcelona:

Chairman:	Mr. Juan San Miguel Chapulí
Directors:	Mr. Fernando Cánovas Atienza Mr. Hernán Cortés Lobato Mr. Ernest Gil Sánchez Mr. Santiago Armada Martínez-Campos Mr. Xavier Jaumandreu Patxot Mr. Josep Ramón Montserrat Miró
Secretary (non Director):	Mr. Félix López Antón
Deputy-secretary (non-member):	Ms. Roser Vilaró Vives

The Managing Director of the Fund Management Company is Mr Xavier Jaumandreu Patxot

6.7 MAIN ACTIVITIES OF THE PERSONS CITED IN THE PRECEDING SECTION 6.6 PERFORMED OUTSIDE OF THE FUND MANAGER, IF THEY ARE IMPORTANT WITH RESPECT TO THE FUND

All members of the Board of Directors, with the exception of Mr. Xavier Jaumandreu Patxot and Mr. Félix López Antón, are currently on the staff of “la Caixa”, which in turn is the Assignor of the Initial Drawdowns pooled in the Fund and the Management Entity of the Bond Issue. Below are the details on the posts held in “la Caixa” by the persons responsible for or directly involved with the selection of the Initial Drawdowns for pooling in the Fund or in the design of the Fund's financial structure:

Mr. Juan San Miguel Chapulí - Deputy General Director - Corporate Area.

Mr. Fernando Cánovas Atienza – Deputy General Director - Marketing.

Mr. Hernán Cortés Lobato – Head of Madrid Markets.

Mr. Ernest Gil Sánchez - Director of Area – Auditing and Accounting.

Mr. Santiago Armada Martínez- Campos - Corporate Area, Madrid.

Mr. Josep Ramon Montserrat Miró – Deputy General Director – Specific Risks and Property.

Ms. Roser Vilaró Vives – Legal Advisor.

The persons who sit on the Board of Directors of the Fund Manager are not holders or representatives, directly or indirectly, of any share or convertible security.

6.8 LENDERS OF THE FUND MANAGER BY MORE THAN 10 PERCENT.

There are no persons or entities who are lenders of the Fund Manager and who hold debts of the same of more than 10%.

6.9 LITIGATION INVOLVING THE FUND MANAGER.

On the registration date of this Registration Document, there are no lawsuits or controversies that may significantly affect the economic-financial situation of the Fund Manager or its future capacity to perform the management and administration functions of the Fund provided for in this Registration Document, and it is not involved in any situation of bankruptcy.

7. MAIN SHAREHOLDERS

7.1 DECLARATION ABOUT THE DIRECT OR INDIRECT OWNERSHIP OF THE FUND MANAGER OR IF IT IS UNDER CONTROL

On the registration date of this Registration Document, the title to the shares of the Fund Manager is distributed among the companies listed below, indicating the shareholding that corresponds to each one:

Name of the shareholding company	%
CaixaHolding, S.A.U.	85%
VidaCaixa, S.A. de Seguros y Reaseguros	9%
Caixa Barcelona Seguros Vida, S.A., Seguros y Reaseguros	6%

The above-mentioned companies are under the control of Caixa d'Estalvis i Pensions de Barcelona.

Caixa d'Estalvis i Pensions de Barcelona holds an indirect share (from which control is held) of 96.4% of the share capital of GestiCaixa, S.G.F.T, S.A.

8. FINANCIAL INFORMATION PERTAINING TO THE ASSETS AND RESPONSIBILITIES OF THE ISSUER, THE FINANCIAL POSITION AND PROFITS AND LOSSES

8.1 DECLARATION ABOUT THE START OF OPERATIONS AND FINANCIAL STATEMENTS OF THE ISSUER PRIOR TO THE DATE OF THE REGISTRATION DOCUMENT

Pursuant to the provisions of section 4.4.2 of this Registration Document, the activity of the Fund will start on the execution date of the Deed of Formation, wherefore no financial statement has been made on the date of this Registration Document.

8.2 HISTORICAL FINANCIAL INFORMATION WHEN AN ISSUER MAY HAVE INITIATED OPERATIONS AND FINANCIAL STATEMENTS HAVE BEEN MADE

Not applicable.

8.2. BIS HISTORICAL FINANCIAL INFORMATION FOR ISSUES OF SECURITIES WITH AN INDIVIDUAL DENOMINATION THAT IS EQUAL TO OR GREATER THAN 50,000 EUROS

Not applicable.

8.3 COURT AND ARBITRATION PROCEEDINGS

Not applicable.

8.4 CONSIDERABLE ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER

Not applicable.

9. INFORMATION FROM THIRD PARTIES, DECLARATIONS BY EXPERTS AND DECLARATIONS OF INTEREST

9.1 DECLARATION OR REPORT ATTRIBUTED TO A PERSON IN THE CAPACITY OF AN EXPERT.

No declaration and no report are included.

9.2 INFORMATION COMING FROM THIRD PARTIES.

No information is included.

10. DOCUMENTS FOR CONSULTATION

10.1 DOCUMENTS FOR CONSULTATION

If necessary, the following documents or copies of them can be inspected during the validity period of this Registration Document.

- a) The Deed of Formation of the Fund;
- b) The certifications of corporate resolutions of the Fund Manager and of the Assignor;
- c) This Prospectus;
- d) The contracts to be signed by the Fund Manager on behalf of and representing the Fund;
- e) The audit report on certain characteristics and attributes of a sample of the set of Initial Drawdowns selected for their assignment to the Fund;

- f) The letters of the Ratings Agencies notifying the ratings assigned to each one of the Series of the Bond Issue;
- g) The letters of declaration of the Management Entities of the Bond Issue;
- h) The letter of declaration of the Assignor of the Initial Drawdowns;
- i) The annual accounts of the Fund Manager and the corresponding audit reports; and
- j) The by-laws and deed of incorporation of the Fund Manager.

The said documents can be physically consulted at the registered address of GestiCaixa, S.G.F.T., S.A. in Barcelona at Avenida Diagonal 621.

Likewise, the Prospectus can also be consulted at the web page of GestiCaixa, S.G.F.T., S.A. at www.gesticaixa.com, of the AIAF at www.aiaf.es/aiaf/index.home, and it is likewise available to investors interested in the offer through the Underwriting and Brokerage Entity.

Moreover, the documents stated in letters a) through j) can be consulted at the CNMV.

The Deed of Formation of the Fund can be physically consulted at the registered address of Iberclear at calle Pedro Teixeira 8, 28020 Madrid.

PROSPECTUS SCHEDULE
(Appendix XIII of EC Regulation number 809/2004 of the Commission)

1. PERSONS IN CHARGE

1.1 PERSONS RESPONSIBLE FOR THE INFORMATION INCLUDED IN THE PROSPECTUS SCHEDULE

- 1.1.1 Mr Xavier Jaumandreu Patxot, acting in name and representation of the Managing Agent, hereby assumes responsibility for the content of this Prospectus Schedule.

Mr Xavier Jaumandreu Patxot, acting in his capacity as Director General of the Managing Agent and by virtue of the resolution adopted by the Board of Directors of the Managing Agent at its meeting held on 14 March 2006.

1.2 DECLARATION OF THE PERSONS RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS SCHEDULE.

- 1.2.1 Mr Xavier Jaumandreu Patxot hereby declares that the information contained in this Prospectus Schedule and the Supplemental Addendum is, to the best of his knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect the content.

2. RISK FACTORS OF THE SECURITIES

2.1 RISK FACTORS LINKED TO THE SECURITIES AND THE ASSETS

The risk factors linked both to the securities and the assets that back the Bond Issue are described in section II and III, respectively, of the previous section “Risk Factors” of this Prospectus.

3. FUNDAMENTAL INFORMATION

3.1 INTEREST OF THE NATURAL PERSONS AND LEGAL BODIES PARTICIPATING IN THE OFFER.

The identity of the companies participating in the offer and their direct or indirect participation or control among them, is detailed in part 5.2 of the registration document. The interest of the aforementioned persons to the extent that they are participants in the Bond Issue is the following:

- a) GESTICAIXA is the Fund Manager.
- b) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA and GESTICAIXA S.G.F.T., S.A., have designed and structured the operation.
- c) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA is the Assignor of the First Drawdowns that shall be pooled into the Fund.
- d) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA and CITIGROUP GLOBAL MARKETS LIMITED participate as Managing Entities of the brokerage of the bond issue for the purposes of Article 35.1 of Royal Decree 1310/2005, of 4 November.
- e) CITIGROUP GLOBAL MARKETS LIMITED participates as the Underwriting and Placement Entity of the bond issue.
- f) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA participates as Paying Agent and Depository of the Bonds Issue.
- g) CUATRECASAS ABOGADOS participates as legal adviser of the Bond Issue.
- h) DELOITTE S.L. participates as auditor of the Fund's assets.
- i) MOODY'S and STANDARD & POOR'S participate as Rating Agencies.

Caixa d'Estalvis i Pensions de Barcelona, through Caixa Holding, S.A. holds an indirect share (from which control is held) of 96.4% of the share capital of GestiCaixa, S.G.F.T, S.A.

The Fund Manager is unaware of the existence of any other link or significant financial interest between the entities that are participating in the Bond Issue, except for the strictly professional link derived from their participation as detailed in this section and in section 5.2 of the Registration Document.

Purpose of the transaction.

The amount of the bond issue is wholly assigned to the subscription of the assets pooled into the fund.

4. INFORMATION PERTAINING TO THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING

4.1 TOTAL AMOUNT OF THE SECURITIES.

The “Total Amount of the Issue” shall reach ONE BILLION FIVE HUNDRED MILLION EUROS (1,500,000,000 euros) represented through FIFTEEN THOUSAND (15,000) bonds with an individual face value of ONE HUNDRED THOUSAND (100,000) euros each. The bonds shall be issued in 3 series.

- **Series A:** Made up of single series of fourteen thousand six hundred and thirty two bonds (14,632), for a total amount of one billion four hundred and sixty three million two hundred thousand (1,463,200,000) euros.
- **Series B:** made up of a single series of two hundred and ninety two (292) bonds, for a total amount of twenty nine million two hundred thousand (29,200,000) euros.
- **Series C:** comprising a single series of seventy six (76) Bonds, for a total amount of seven million, six hundred thousand (7,600,000) euros.

Ownership or subscription of one of the series does not imply ownership or subscription of the bonds of the other series.

The Bonds will be issued by virtue of Royal Decree 926/1998, wherefore they are legally considered uniform, standardised and fixed-income securities. They can therefore be traded on organised securities markets.

Underwriting of the placement of the Issue

The underwriting of the placement of the Bond Issue and the management of the same shall be performed by “Citigroup Global Markets Limited” (the “Underwriting Entity”) in full agreement with the Management and Underwriting and Brokerage of the Bond Issue Agreement that the Fund Manager shall sign in representation of the Fund, and whereby the underwriting entity shall undertake to subscribe or to take responsibility for finding subscribers for the Bonds, for the Full Amount of the issue.

ENTITY	SERIES A		SERIES B		SERIES C	
	No.	AMOUNT	No.	AMOUNT	No.	AMOUNT
CITIGROUP	14,632	1,463,200,000 eur	292	29,200,000 eur	76	7,600,000 eur
TOTAL	14,632	1,463,200,000 eur	292	29,200,000 eur	76	7,600,000 eur

The Underwriting Entity shall assume the obligations contained in the Management, Underwriting and Brokerage Contract and which are basically the following:

- The Underwriting Entity undertakes to subscribe in its own name, at the end of the Subscription Period, the amount of Bonds necessary to complete the amount of its underwriting commitment and that were not subscribed during the Subscription Period.
- The Underwriting Entity shall deposit the payment made by the investors of the nominal value of the subscribed Bonds into the Treasury Account, as well as the nominal value of the Bonds subscribed by it, on 31 March 2006, with the same value date, before 10:15 AM (CET), as established in said Contract.
- The Managing Entities and Fund Manager must not, on behalf of the Fund, carry out any activity that may be interpreted as the promotion of subscription offers or purchases of Bonds in any country or jurisdiction other than Spain, or with respect to the nationals or residents of any country which prohibits or limits said promotion, offer, placement, intermediation or sale activities, in breach of the requirements established in local applicable legislation.

The bond placement will take place during the subscription period. This placement, and the allocation of the Bonds will be unrestricted and made at the discretion of each Underwriting Entity, thereby ensuring in every instance that no discriminatory treatment occurs between requests that have similar characteristics. Nevertheless, the Underwriting Entity may give priority to the requests from the clients that it deems appropriate.

The lack of confirmation before the start of the Subscription Period of the provisional ratings given to the Bonds by the Ratings Agencies and the occurrence of any event of force majeure, pursuant to Article 1105 of the Civil Code, prior to the start of the Subscription Period shall constitute events of termination of the Management and Underwriting Contract, of the formation of the Fund and of the Bond Issue.

The disbursement of the subscription commitments assumed by the Underwriting Entity shall be made on 31 March 2006 at a time no later than 10:15 A.M. Madrid time, on the Disbursement Date, by means of a payment by the Underwriting Entity of the corresponding amount in the account opened on behalf of the Fund at the Payment Agent, effective on that same day.

The Underwriting Entity shall receive no commission by virtue of the Management, Underwriting and Placement Contract of the Bond Issue.

“la Caixa” and Citigroup Global Markets Limited shall likewise take part as Managing Entities. They shall not receive remuneration for management of the Bond Issue.

4.2 DESCRIPTION OF THE TYPE AND CLASS OF SECURITIES

The bonds will have the juridical nature of negotiable fixed-income securities with explicit return, being subject, to the regime established by the securities market act and applicable regulations.

4.3 LEGISLATION ACCORDING TO WHICH THE SECURITIES ARE CREATED.

“FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACIÓN DE ACTIVOS” is formed in accordance with and subject to Spanish law and more specifically (i) the deed of formation of the fund, (ii) Royal Decree 926/1998 and the provisions

implemented therein, (iii) Royal Decree 1310/2005, dated 4 November, which partially implements Law 24/1988, dated 28 July, governing the Securities Market, in areas of admission to trading of securities on secondary official markets of public offers for sale or subscription and the prospectus demandable for these purposes, (iv) Law 19/1992, dated 7 July, on the rules governing companies and property investment funds and on mortgage securitisation funds, with regard to anything not provided for in Royal Decree 926/1998 and insofar as it applies, (v) Law 24/1988, dated 28 July, governing the Securities Market, in its current wording, concerning its supervision, inspection and sanction, (vi) Order EHA/3537/2005, dated 10 November, which implements article 27.4 of Law 24/1988, dated 28 July, governing the Securities Market and (vii) the other legal and regulatory provisions in force that apply at any given time.

This prospectus schedule has been prepared following the models provided for in EC regulation number 809/2004 of the Commission, of 29 April 2004 (hereinafter, “regulation 809/2004”), pertaining to Directive 2003/71/EC of the European Parliament and of the Council as regards the information contained in prospectuses, as well as the formation, incorporation by reference and publication of said prospectuses and advertising.

4.4 INDICATION OF WHETHER THE SECURITIES ARE NOMINAL OR BEARER AND IF THEY ARE IN THE FORM OF CERTIFICATES OR BOOK ENTRIES.

The bonds shall be represented by book entries, pursuant to the provisions of Royal Decree 926/1998, and they shall be constituted as such by virtue of being recorded in the corresponding accounting registry and they shall be in bearer form. The Deed of Formation shall give rise to the effects provided for in Article 6 of Law 24/1998, of 28 July, on the Securities Market.

The Bondholders shall be identified as such (on their own behalf or by third parties) in accordance with the accounting register maintained by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Iberclear, with its registered address in Madrid, calle Pedro Texeira, 8, (hereinafter, “Iberclear”), which shall be designated as the entity in charge of the accounting registry of the Bonds in the Deed of Formation of the Fund such that it compensates and liquidates the Bonds in accordance with the operating regulations pertaining to securities admitted to trading on the AIAF Fixed-Rate Market (hereinafter, the “AIAF Market”), and represented by book entries that it may have or that may be approved in the future by Iberclear.

4.5 CURRENCY OF THE ISSUE

The securities shall be denominated in euros.

4.6 CLASSIFICATION OF THE SECURITIES ACCORDING TO SUBORDINATION

The payment of interest and the repayment of the principal on Class B Bonds are deferred with respect to Class A Bonds, according to the Fund's Payment Priority Order set forth in section 3.4.6 of the Supplemental Addendum.

The payment of interest and the repayment of the principal on Class C Bonds are deferred with respect to Class A Bonds and Class B Bonds, according to the Fund's Payment Priority Order and Priority Settlement order set forth in section 3.4.6 of the Supplemental Addendum.

4.6.1 Simple statement regarding the order number that the payment of interest of the bonds holds in the payment priority order of the fund

The payment of the interest accrued by the A Series bonds holds the (iii) (third) place when applying the Available Funds of the Payment Priority Order established in section 3.4.6 of the Supplemental Addendum, and the (iv) (fourth) place when applying the Available Liquidation Funds of the Liquidation Payment Priority Order established in the same section.

The payment of the interest accrued by the Series B Bonds holds (iv) (fourth) place when applying the Available Funds of the Payment Priority Order established in section 3.4.6 of the Supplemental Addendum, except in the event of the situation provided for in the same section for their down-ranking, in which case, it shall hold the (vii) (seventh) place and the (vi) (sixth) place when applying the Available Liquidation Funds of the Liquidation Payment Priority Order established in the same section.

The payment of the interest accrued by the Series c Bonds holds (v) (fifth) place when applying the Available Funds of the Payment Priority Order established in section 3.4.6 of the Supplemental Addendum, except in the event of the situation provided for in the same section for their down-ranking, in which case, it shall hold the (viii) (eighth) place and the (viii) (eighth) place when applying the

Available Liquidation Funds of the Liquidation Payment Priority Order established in the same section.

4.6.2 Simple statement regarding the order number that the payment of the principal of the bonds holds in the payment priority order of the fund

The retention of the Available Amount for Amortising the Bonds of Classes A, B, and C holds the (vi) (sixth) place when applying the Available Funds of the Payment Priority Order established in section 3.4.6 of the Supplemental Addendum.

The amortisation of the principal of the Series A Bonds holds the (v) (fifth) place in the Liquidation Payment Priority Order established in section 3.4.6.

The amortisation of the principal of the Series B Bonds holds the (vii) (seventh) place in the Liquidation Payment Priority Order established in section 3.4.6 of the Supplemental Addendum.

The amortisation of the principal of the Series C Bonds holds the (ix) (ninth) place in the Liquidation Payment Priority Order established in section 3.4.6 of the Supplemental Addendum.

4.7 DESCRIPTION OF THE RIGHTS LINKED TO THE SECURITIES

Pursuant to legislation in force, the Bonds detailed in this Prospectus Schedule shall, for the investor who may acquire them, be without any present and/or future policy right over the fund.

The economic and financial rights of the investor associated with the acquisition and holding of the securities shall be derived from the conditions of interest rate, yields and amortisation prices according to which they may be issued and which may be included in the following sections 4.8 and 4.9.

In the event of the default of any amount due to the bondholders, they may only make a claim before the fund manager and only when the latter has breached the duties that are incumbent upon it and included in the deed of formation and in this prospectus. The fund manager is the only authorised representative of the fund before third parties and in any legal proceeding in accordance with applicable law.

The duties of the assignor and of all other entities that in one way or another participate in the operation are limited to those that are included in the corresponding contracts pertaining to the Fund, the relevant ones of which are described in the Prospectus Schedule and the Deed of Formation.

Any issue, discrepancy or disagreement pertaining to the Fund or to the Bonds that are issued against the same and which may arise during its operational lifetime or its liquidation, whether among the Bondholders themselves or between the Bondholders and the Fund Manager, shall be submitted to Spanish courts, and the parties hereby expressly waive any other jurisdiction to which they may have a right.

4.8 NOMINAL INTEREST RATE AND PROVISIONS PERTAINING TO THE PAYMENT OF INTEREST

4.8.1 Date when interest becomes payable and the interest due dates.

4.8.1.1 Nominal interest

All Bonds issued shall accrue, as from the Disbursement Date until the final maturity of the same, an annual nominal interest rate, variable by quarter, and with the quarterly payment calculated as stated below. This interest shall be paid by completed quarters on each payment date on the outstanding balance of principal of the bonds of each series on the immediately preceding determination date. The determination date coincides with the fourth business day prior to the payment date in progress.

The interest on the bonds shall be paid, in relation to the rest of the fund payments, in accordance with the payment priority order or the payment priority settlement described in section 3.4.6 of the Supplemental Addendum. For the purpose of the accrual of the interest of all series, the bond issue shall be understood as divided into interest accrual periods, the duration of which shall be the duration existing between two payment dates (including the initial payment date and excluding the final date). The first interest accrual period shall begin on the disbursement date (inclusive) and end on the first payment date, 15.06.06 (exclusive).

4.8.1.2 Nominal Interest Rate

The nominal interest rate that each series of bonds will accrue during each interest accrual period shall be the result of the sum of: (i) the reference interest rate, which is determined as set forth below and which is common to all the series of bonds and rounded to the nearest whole thousandth, thereby taking into account that, in the event that the closeness for rounding up or down is identical, such rounding will be made upwards, plus (ii) the margin applicable to each series of bonds, as indicated below.

4.8.1.3 Reference rate of interest

The reference rate of interest for the determination of the interest rate applicable to all bonds of all series shall be the EURIBOR at three (3) months or, if necessary, the rate that replaces this, determined as shown below.

4.8.1.4 Fixing of the Reference Interest Rate of the Bonds.

The EURIBOR shall be fixed in accordance with the rules described in this section.

On each setting date, the Fund Manager shall fix the reference rate of interest, which shall be equal to the EURIBOR, understood to be:

- (i) The EURIBOR at 3 months shown on the Reuters screen page EURIBOR01 at 11:00 a.m. CET on the fixing date. The “REUTERS screen, EURIBOR01 page” is the screen that reflects the content of the “EURIBOR01” page on the REUTERS MONITOR MONEY RATES SERVICE (or any other page that may replace it).
- (ii) In the absence of rates in accordance with the provisions in the preceding section (i), it shall be in accordance with the “TELERATE” screen (TELERATE SPAIN, S.A.), on page 248 (or any other page that may replace it) at 11:00 a.m. (CET time) on the Fixing Date.
- (iii) In the absence of rates in accordance with the provisions of the preceding numbers (i) and (ii), the replacement Reference Interest Rate shall be the interest rate that results from the simple average of the inter-bank interest rates for non-transferable deposit operations in euros with three-months’ maturity and for an amount equal to the Outstanding Balance of Principal of the Bonds, offered on the Fixing Date by the entities indicated below at around 11:00 a.m., and this interest rate shall be requested simultaneously from these entities:

- i. Banco Bilbao Vizcaya Argentaria, S.A.
- ii. Banco Santander Central Hispano, S.A.
- iii. Confederación Española de Cajas de Ahorros
- iv. Deutsche Bank, S.A.E.

The reference city shall be Madrid.

In the event that any of the entities did not provide a quotation declaration, it shall be the rate that results from applying the simple arithmetic average of the rates declared by at least two of the remaining entities.

- (iv) In the absence of rates in accordance with the provisions set forth in sections (i), (ii) and (iii), the Reference Interest Rate of the immediately preceding Interest Accrual Period shall be applicable, and thus successively for as long as such a situation exists.

The Fund Manager shall keep the printouts of the contents of the REUTERS or TELERATE screens or, if applicable, of the listings of the banking entities stated in the preceding section (iii) as supporting documents of the determined EURIBOR Interest Rate.

4.8.1.5 Fixing date of the reference interest rate and of the interest rate of the bonds

The Fixing Determination Date of the Reference Interest Rate for each Interest Accrual Period shall be the second Business Day prior to the Payment Date that sets the start of the corresponding Interest Accrual Period. For the first Interest Accrual Period, the Reference Interest Rate shall be fixed on the second Business Day prior to the Disbursement Date.

Once the Reference Interest Rate of the Bonds has been determined, on the same Fixing Date the Fund Manager shall calculate and determine, for each of the Series of Bonds, the interest rate applicable to the following Interest Accrual Period.

The resulting interest rate shall be announced by the Fund Manager using the channels generally accepted by the market that guarantee adequate publication of the information in time and content.

4.8.1.6 Margin to be applied to the Reference Interest Rate for each Series of Bonds:

The margins that will be applied to the reference interest rate determined as specified above, for calculating the interest rate that the bonds of each of the series will acquire in each interest accrual period, shall be determined pursuant to the following ranges:

- Series A: margin of 0.10%.
- Series B: margin of 0.30%.
- Series C: margin of 0.55%.

The nominal interest rate applicable to the bonds of each series for the first interest accrual period shall likewise be made public before the disbursement date by means of the announcement provided for in section 4 of the Supplemental Addendum and by means of notification to the CNMV by the fund manager.

4.8.1.7 Formula for calculating the interest of the Bonds:

The interest accrued by the bonds of all the series during each interest accrual period shall be calculated by the fund manager according to the following formula:

$$I = N * r * \frac{n}{360}$$

Whereby:

N = Outstanding Balance of Principal of the Bond at the start of the Interest Accrual Period.

I = The total amount of interest accrued by the bond in the Interest Accrual Period.

r = The annual interest rate of the bond expressed as an integer value, calculated as the sum of the EURIBOR reference rate of the corresponding interest accrual period plus the established differential.

n = The number of days in the interest accrual period.

4.8.2 Dates, places, entities and procedure for payment of the coupons.

The interest of the Bonds, regardless of the Series to which they may pertain, shall be payable by completed quarters on 15 March, June, September and December of

each year until the final maturity date of the Bonds. In the event that any of these days are not a business day, the interest corresponding to the quarter shall be payable on the next business day. The first payment date shall be 15 June 2006.

If on a Payment Date, and in spite of the mechanisms set forth for the protection of the rights of the Bondholders, the Available Funds of the Fund are not sufficient to meet the interest payment obligations of the Fund in accordance with the provisions set forth in section 3.4.6 of the Supplemental Addendum, the amount available for making the interest payment shall be distributed in accordance with the Payment Priority Order set forth in said section. In the event that the Available Funds are only sufficient for partially meeting the obligations that have the same priority order, independently for each one of them, the amount available shall be divided proportionally between the affected Bonds and proportionally to the Outstanding Balance of Principal, and the amounts that the Bondholders had not received shall be considered pending payment and be paid on the next Payment Date that it may be possible, without thereby accruing additional interest. The outstanding payments to holders of the Bonds shall be settled on the following Payment Date (if there are Available Funds) immediately prior to the payments to the holders of the Bonds of the same Series corresponding to said period. The Fund, through the Fund Manager, may not defer the payment of Interest or Principal of the Bonds after the Legal Maturity Date, meaning 1 July 2048, or the next Business Day.

The Payment Priority Order is included in section 3.4.6 of the Supplemental Addendum.

All retentions, payments and taxes that are established or that may be established in the future on the principal, interest or returns of these bonds shall be payable exclusively by the bondholders, and the amount thereof shall be deducted, if applicable, by the corresponding entity in the legally established manner.

Payment shall be made through the payment agent, thereby using IBERCLEAR for the distribution of the amounts.

4.8.3 Description of the underlying and historical information

Evolution of the EURIBOR interest rates in recent months:

For merely illustrative purposes, the EURIBOR rate at 3 months shown on the Reuters Screen EURIBOR01 Page is shown below, on the dates given, as well as the nominal interest rate that would have resulted through application of a

margin of 0.10% for the A Series Bonds, 0.30% for the B Series Bonds and 0.55% for the C Series Bonds:

Date	EURIBOR 3M	A Bonds	B Bonds	C Bonds
12/09/2002	3.3150%	3.4150%	3.6150%	3.8650%
12/12/2002	2.9300%	3.0300%	3.2300%	3.4800%
13/03/2003	2.5450%	2.6450%	2.8450%	3.0950%
12/06/2003	2.1240%	2.2240%	2.4240%	2.6740%
09/09/2003	2.1530%	2.2530%	2.4530%	2.7030%
11/12/2003	2.1500%	2.2500%	2.4500%	2.7000%
11/03/2004	2.0580%	2.1580%	2.3580%	2.6080%
11/06/2004	2.1120%	2.2120%	2.4120%	2.6620%
13/09/2004	2.1160%	2.2160%	2.4160%	2.6660%
13/12/2004	2.1740%	2.2740%	2.4740%	2.7240%
11/03/2005	2.1350%	2.2350%	2.4350%	2.6850%
13/06/2005	2.1110%	2.2110%	2.4110%	2.6610%
13/09/2005	2.1360%	2.2360%	2.4360%	2.6860%
13/12/2005	2.4500%	2.5500%	2.7500%	3.0000%
13/02/2006	2.5240%	2.6240%	2.8240%	3.0740%
09/03/2006	2.6950%	2.7950%	2.9950%	3.2450%

In the event that the payment day of a periodic coupon were not a business day for the purposes of the calendar, payment shall be transferred to the immediately following business day. For these purposes and for the lifetime of the Bonds, Business Days shall be deemed to be all those that are not:

- Saturday,
- Sunday,
- A holiday in Madrid,
- A holiday in Barcelona and
- A non-business day of the TARGET calendar

4.8.4 Calculation agent

The calculation agent shall be the fund manager.

4.9 MATURITY DATE AND AMORTISATION OF THE SECURITIES

4.9.1 Redemption price of the bonds.

The redemption price for the bonds of each series shall be ONE HUNDRED THOUSAND (100,000) euros per bond, equivalent to its face value, free of expenses and taxes for the bondholder, payable progressively on each principal payment date, as set forth in the following sections.

Each and every one of the bonds of a particular series will be amortised in equal measure by means of the reduction of the face value of each of them.

4.9.2 Maturity of the issued bonds.

The final maturity of the Bonds of all the Series shall occur on the date when they may be fully amortised or on the Legal Maturity Date of the Fund, meaning on 1 July 2048 or the next Business Day, without prejudice to the fact that the Fund Manager, pursuant to section 4.4.3 of the Registration Document, may proceed to amortise the Bond Issue prior to the Legal Maturity Date of the Fund.

The last regular amortisation date of the loans pooled into the secured portfolio is 1 July 2045.

The Bonds shall be amortised on each Payment Date, meaning on 15 March, June, September and December of each year (or, in the event that they are not Business Days, on the next Business Day), in accordance with the provisions herein set forth and subject to the Payment Priority Order or the Liquidation Payment Priority Order included in section 3.4.6 of the Supplemental Addendum.

4.9.3 Characteristics common to the amortisation of the bonds of all the series

Outstanding balance of principal

The balance of outstanding principal of a series shall be the sum of the outstanding balances of principal pending amortisation of the bonds that make up that series on each determination date, with these balances including the amounts of principal that would have been amortised, if applicable, and were not due to lack of available funds on previous payment dates, in accordance with payment priority order.

Combined, the Outstanding Balance of Principal of the Bond Issue shall be the sum of the Outstanding Balance of Principal of each one of the Series.

The outstanding balance of the first loans

The outstanding balance of the first loans on a specific date shall be the sum of the capital or principal pending maturity of the first specific loans on that date and the capital or principal matured and not deposited in the fund without including the first defaulted loans.

Defaulted loans means the outstanding balance of the Loans where (a) the debtor has been declared bankrupt, b) the loans have remained unpaid for a period equal to or greater than eighteen (18) months or (c) may be classified as in default by the Fund Manager because there is reasonable doubt about their full repayment.

Available amount for amortisation and amortisation deficit.

On each Payment Date, charged to the Available Funds and in the (vi) (sixth) in the Payment Priority Order, the amount allocated to the amortisation of the Bonds of Series A, B, and C shall be retained, in its entirety and without discrimination between Series (hereinafter, the “Amount Available for Amortising”) in an amount equal to the lesser of the following amounts:

(a) The positive difference on that payment date between (a) the outstanding balance of the A, B, and C Series Bonds and (b) the sum of the outstanding balance of the first loans corresponding to the last day of the month prior to the payment date month (“theoretical amortisation amount”) and,

(b) the Available Funds on that Payment Date, after having deducted the amounts corresponding to the concepts indicated in sections (i) to (v) of the Payment Priority Order included in section 3.4.6 of the Supplemental Addendum.

The amortisation deficit on a payment date shall be the positive difference, if this exists, between:

- (i) The theoretical amortisation amount, and
- (ii) The available amount for amortising.

Available funds for amortisation on each payment date

The funds available for amortisation shall be the amount available for amortisation purposes.

4.9.4 Distribution of the funds available for amortisation

The available funds for amortisation shall be applied on each payment date to the amortisation of each one of the series in accordance with the following rules (“distribution of the available funds for amortisation”):

1. The Funds Available for amortisation shall be applied sequentially, first for amortisation of Series A until its full amortisation; second for amortisation of Series B until its full amortisation; and third for amortisation of Series C until its full amortisation, without prejudice to the provisions in the following rule 2 for pro-rata amortisation of the different Series.
2. Nevertheless, even if Class A had not been amortised in its totality, as from the Payment Date following the one when the ratios between the Outstanding Balance of Principal of Series B and/or of Series C with respect to the Outstanding Balance of Principal of the Bond Issue, turned out to be equal to or greater than 3.88% and 1.01%, respectively, the Funds Available of Principal shall be applied (i) to amortisation of the Series B and C, pro rata directly proportional between the same, such that ratios between (a) the Outstanding Balances of Principal of Series B and Series C and (b) the Outstanding Balances of Principal of the Bond Issue are maintained at 3.88% and 1.01%, respectively, or higher percentages as close as possible.

Nevertheless, the Available Funds for Amortisation shall not be applied on the Payment Date to amortisation of Series B and/or Series C if any of the following circumstances occur:

- that the participatory loan has been drawn down.
- if on the Determination Date prior to the corresponding Payment Date, the amount (i) of the sum of the Outstanding Balance of the defaulted Loans that were in arrears by more than three months (90 days) in payment of the amounts due with respect to (ii) the amount of the Outstanding Balance of the first loans, on that same date was greater than 1.25%, then Series B would not be amortised, or it was greater than 1.00%, then Series C would not be amortised.

- that on a determination date prior to the corresponding payment date, the amount of the outstanding balance of the first loans is equal to or less than 10 per cent of the initial outstanding balance of the first loans.

On the fund settlement payment date, the amortisation of the different bond series shall occur through the allocation of available funds via the payment priority order set forth in section 3.4.6 of the Supplemental Addendum.

4.10 Indication of the return

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The average life, yield, duration and final maturity of the bonds of each series depend on various factors. The most significant are the following:

- i) The calendar and amortisation system of each one of the loans set forth in their corresponding contracts.
- ii) The capacity that the debtors have for early settlement of the loans, whether partially or totally, and the speed with which this early settlement is made overall, throughout the life of the fund. In this respect, the early amortisation of the Loans made by the debtors are very significant, subject to continuous changes and estimated in this Prospectus through the use of various hypotheses of behaviour of the early amortisation or constant prepayment rate (hereinafter “**CPR**”), which shall have a direct influence on the speed of amortisation of the bonds and, therefore, on the average life and duration of these.
- iii) The variable rates of interest that shall be applicable to the majority of the loans which shall modify the amount of the amortisation of each instalment due.
- iv) The arrears of debtors in the payment of the mortgage loan amounts.

In order to calculate the tables included in this section, the following hypotheses have been taken into account with regard to the factors described:

- Interest rate of the initial drawdowns: Weighted average interest rate of 3.55% on 6 March 2006 of the portfolio of selected loans that have

been used for calculating the amortisation amounts and interest of each one of the selected loans;

- Arrears of the initial drawdown portfolio: 0% of the outstanding balance of the initial drawdowns;
- Initial Drawdowns portfolio defaults: 0%;
- The prepayment rate of the loans stays constant throughout the life of the Bonds;
- The disbursement date of the bonds is 31 March 2006,
- No amortisation deficit occurs; and
- There is no extension of the term of any of the loans.

The Internal Rate of Return for the subscriber must take into account the date and purchase price of the Bond, the quarterly payment of the coupon and all amortisation, both the amortisation according to the planned schedule as well as those of an early nature. The real adjusted duration and the return or profitability of the Bonds will also depend on their variable interest rate.

The variable nominal interest rate of the bonds of each series, for the accrual period, is taken as constant in accordance with the following breakdown, the result of the Euribor at 3 months (**2.695%**) on 9 March 2006 and with the margin set forth in section 4.8.1.6 (**0.10%** for series A, **0.30%** for series B and **0.55%** for series C):

	A Bonds	B Bonds	C Bonds
Nominal Interest Rate	2.7950%	2.9950%	3.2450%

The Average Life of the Bonds for the various Prepayment Rates, hereby assuming the hypotheses described previously, would be the following:

Foncaixa hipotecaria 9, ASSET SECURITISATION FUND				
SCENARIO		<i>6%cpr</i>	<i>8%cpr</i>	<i>10%cpr</i>
Series A	Average life (years)	7.52	6.72	6.03
	IRR	2.85%	2.85%	2.85%
Series B	Average life (years)	12.05	10.90	9.85
	IRR	3.06%	3.06%	3.06%
Series C	Average life (years)	12.05	10.90	9.85
	IRR	3.32%	3.32%	3.32%
Anticipated Liquidation Date of the Fund		15/09/20 22	15/09/20 21	15/06/20 20
Maturity (years)		16.48	15.48	14.23

These rates have been considered according to the experience of the Assignor in these types of Loans

The average life of the Bonds has been calculated by the following formula:

$$A = \frac{\sum_{n=1}^n (B_n * m_n)}{C} * \frac{1}{12}$$

where:

- A = Average life expressed in years.
- Bn= Principal to be amortised on each Payment Date.
- mn= Months included between the Disbursement Date of the Issue and each Payment Date.
- n = 1,.....,n. Number of quarters (Payment Dates) in which the amounts, Bn, shall be paid.
- C= Total amount of the issue in euros.

The formula used for calculating the IRR is the following:

$$N = \sum_{n=1}^T a_n * (1 + I)^{-\left(\frac{d_n}{365}\right)}$$

where,

N= 100,000 euros face value of the bond.

I= IRR expressed in an annual rate, as an integer value.

d_n= Months included between the Disbursement Date of the Issue and each Payment Date.

a_n= a₁,.....,a_n. Total amounts of amortisation and interest the investors will receive quarterly.

n = 1,.....,n. Number of quarters in which the amounts, a_n, shall be paid.

Duration of the bonds: The concept of duration applied to a fixed-income bond, according to the definition by Macaulay commonly used, is a measure of the sensitivity of the value of the asset in relation to the change of a representative index of the return observed on the market. In summary, the *duration* is a measure of the risk of a change in the bond's value as a result of the change in the return of its market references. Therefore, this measure of risk has a different interpretation depending on whether the bonds are variable interest rate bonds or fixed-income bonds.

Duration of the bonds (Macaulay's formula adapted):

$$D = \frac{\sum_{n=1}^n (P_n * VA_n)}{PE} * \frac{1}{(1 + I)}$$

where:

D = Duration of each bond series, expressed in years.

P_n= Time elapsed (in years) between the Disbursement Date and each of the Payment Dates.

VA_n= Current value of each of the total amounts that, under the concept of principal and interest, investors would receive quarterly, discounted annually at the effective interest rate (IRR).

PE = Issue price of the Bonds, 100,000 euros.

I= Effective annual interest rate (IRR).
n = 1,.....,n. Number of quarters (Payment Dates) in which the amounts shall be paid.

The Fund Manager expressly states that the financial servicing tables of each one of the series described hereunder are merely theoretical and for illustrative purposes and do not represent any payment obligation whatsoever, remembering that:

- The CPRs are assumed constant at 6.00%, 8.00% and 10.00%, respectively, throughout the life of the Bond Issue and the real early amortisation.
- The Outstanding Balance of Principal of the Bonds on each Payment Date, and therefore the interests to be paid on each of them, shall depend on the real early amortisation, the arrears and the degree of defaults experienced by the Credit Rights.
- The nominal interest rates of the Bonds are assumed to be constant for each Series from the second Interest Accrual Period onwards, and the interest rate of all the Series is variable.
- The hypothetical values mentioned at the beginning of this section are assumed in all cases.
- It is assumed that the Fund Manager shall exercise the option of Early Settlement of the Fund and use this for the Early Amortisation of the Bond Issue, when the Outstanding Balance of the Non-defaulted Loans is less than 10% of the Initial Outstanding Balance when the fund was constituted.
- In this stated scenario, the Pro Rata Amortisation of Class A does not become operable, and the Conditions for Pro Rata Amortisation of Series B and C do.

FLows FOR EACH BOND WITHOUT WITHHOLDING FOR THE SUBSCRIBER									
Amounts in euros – CPR = 6%									
Payment date	Series "A"			Series "B"			Series "C"		
	Princ. Amort	Gross int.	Total Flow	Princ. Amort	Gross int.	Total Flow	Princ. Amort	Gross int.	Total Flow
15/06/2006	2360	505	2865	0	541	541	0	586	586
15/09/2006	2321	697	3018	0	765	765	0	829	829
15/12/2006	2282	673	2956	0	757	757	0	820	820
15/03/2007	2244	650	2894	0	749	749	0	811	811
15/06/2007	2207	649	2855	0	765	765	0	829	829
15/09/2007	2170	633	2802	0	765	765	0	829	829
15/12/2007	2133	611	2744	0	757	757	0	820	820
15/03/2008	2097	595	2693	0	757	757	0	820	820
15/06/2008	2062	587	2649	0	765	765	0	829	829
15/09/2008	2027	572	2599	0	765	765	0	829	829
15/12/2008	1993	552	2545	0	757	757	0	820	820
15/03/2009	1959	532	2491	0	749	749	0	811	811
15/06/2009	1926	530	2455	0	765	765	0	829	829
15/09/2009	1893	516	2409	0	765	765	0	829	829
15/12/2009	1861	497	2358	0	757	757	0	820	820
15/03/2010	1829	478	2308	0	749	749	0	811	811
15/06/2010	1798	476	2274	0	765	765	0	829	829
15/09/2010	1767	463	2230	0	765	765	0	829	829
15/12/2010	1737	446	2183	0	757	757	0	820	820
15/03/2011	1707	429	2136	0	749	749	0	811	811
15/06/2011	1678	426	2104	0	765	765	0	829	829
15/09/2011	1649	414	2063	0	765	765	0	829	829
15/12/2011	1621	398	2018	0	757	757	0	820	820
15/03/2012	1593	386	1979	0	757	757	0	820	820
15/06/2012	1565	379	1944	0	765	765	0	829	829
15/09/2012	1538	368	1906	0	765	765	0	829	829
15/12/2012	1511	353	1864	0	757	757	0	820	820
15/03/2013	1390	339	1729	3755	749	4504	3742	811	4553
15/06/2013	1388	336	1724	2836	737	3573	2837	798	3635
15/09/2013	1363	326	1690	2787	715	3502	2787	775	3562
15/12/2013	1339	313	1653	2738	686	3424	2738	743	3482
15/03/2014	1316	300	1616	2690	658	3348	2690	713	3403
15/06/2014	1293	298	1590	2642	652	3295	2643	707	3349
15/09/2014	1270	288	1558	2596	632	3228	2596	685	3281
15/12/2014	1247	276	1524	2550	605	3155	2550	656	3206
15/03/2015	1225	265	1490	2505	580	3084	2505	628	3133
15/06/2015	1204	262	1465	2460	573	3034	2461	621	3082
15/09/2015	1182	253	1435	2417	554	2971	2417	601	3018
15/12/2015	1161	242	1403	2373	530	2904	2374	574	2948
15/03/2016	1140	234	1374	2331	512	2843	2331	555	2886
15/06/2016	1120	228	1348	2289	500	2789	2290	542	2831
15/09/2016	1100	220	1320	2248	482	2731	2248	523	2771
15/12/2016	1080	210	1290	2208	460	2668	2208	499	2707

FLows FOR EACH BOND WITHOUT WITHHOLDING FOR THE SUBSCRIBER									
Amounts in euros – CPR = 6%									
Payment date	Series "A"			Series "B"			Series "C"		
	Princ. Amort	Gross int.	Total Flow	Princ. Amort	Gross int.	Total Flow	Princ. Amort	Gross int.	Total Flow
15/03/2017	1060	200	1261	2168	439	2606	2168	475	2643
15/06/2017	1041	197	1238	2129	432	2560	2129	468	2597
15/09/2017	1022	190	1212	2090	415	2505	2090	450	2540
15/12/2017	1004	180	1184	2052	395	2447	2052	428	2480
15/03/2018	985	171	1157	2014	375	2390	2015	407	2422
15/06/2018	967	168	1136	1978	368	2346	1978	399	2377
15/09/2018	950	161	1111	1941	353	2295	1942	383	2324
15/12/2018	932	153	1085	1906	335	2240	1906	363	2269
15/03/2019	915	145	1060	1871	317	2187	1871	343	2214
15/06/2019	898	141	1039	1836	309	2145	1836	335	2171
15/09/2019	881	135	1016	1802	295	2097	1802	320	2122
15/12/2019	865	127	992	1768	279	2047	1769	302	2070
15/03/2020	849	121	970	1735	265	2000	1736	287	2023
15/06/2020	833	116	949	1703	255	1958	1703	276	1979
15/09/2020	817	110	928	1671	242	1913	1671	262	1933
15/12/2020	802	103	905	1639	226	1866	1640	245	1885
15/03/2021	787	97	883	1608	212	1820	1609	229	1838
15/06/2021	772	93	865	1578	204	1782	1578	221	1799
15/09/2021	757	88	845	1548	192	1740	1548	208	1756
15/12/2021	743	81	824	1518	178	1696	1518	193	1711
15/03/2022	728	75	804	1489	165	1654	1489	179	1668
15/06/2022	714	72	786	1460	157	1617	1460	170	1631
15/09/2022	9329	67	9396	19,071	146	19,217	19,074	158	19,232
Total	100,000	21,197	121,197	100,000	36,480	136,480	100,000	39,527	139,527

FLows FOR EACH BOND WITHOUT WITHHOLDING FOR THE SUBSCRIBER									
Amounts in euros – CPR = 8%									
Payment date	Series "A"			Series "B"			Series "C"		
	Princ. Amort	Gross int.	Total Flow	Princ. Amort	Gross int.	Total Flow	Princ. Amort	Gross int.	Total Flow
15/06/06	2834	505	3339	0	541	541	0	586	586
15/09/06	2771	694	3465	0	765	765	0	829	829
15/12/06	2708	667	3375	0	757	757	0	820	820
15/03/07	2647	641	3288	0	749	749	0	811	811
15/06/07	2588	636	3224	0	765	765	0	829	829
15/09/07	2530	618	3147	0	765	765	0	829	829
15/12/07	2472	593	3065	0	757	757	0	820	820
15/03/08	2416	575	2992	0	757	757	0	820	820
15/06/08	2362	565	2926	0	765	765	0	829	829
15/09/08	2308	548	2856	0	765	765	0	829	829
15/12/08	2255	525	2781	0	757	757	0	820	820
15/03/09	2204	504	2708	0	749	749	0	811	811
15/06/09	2153	499	2653	0	765	765	0	829	829
15/09/09	2104	484	2588	0	765	765	0	829	829
15/12/09	2056	464	2520	0	757	757	0	820	820
15/03/10	2009	444	2453	0	749	749	0	811	811
15/06/10	1962	440	2402	0	765	765	0	829	829
15/09/10	1917	426	2343	0	765	765	0	829	829
15/12/10	1872	408	2280	0	757	757	0	820	820
15/03/11	1829	390	2219	0	749	749	0	811	811
15/06/11	1786	386	2172	0	765	765	0	829	829
15/09/11	1745	373	2118	0	765	765	0	829	829
15/12/11	1704	357	2061	0	757	757	0	820	820
15/03/12	1575	345	1920	3530	757	4287	3516	820	4337
15/06/12	1546	337	1883	3159	738	3898	3160	800	3960
15/09/12	1509	326	1835	3085	714	3799	3085	774	3859
15/12/12	1474	312	1785	3012	683	3695	3013	740	3753
15/03/13	1439	298	1737	2941	653	3594	2941	708	3649
15/06/13	1405	294	1699	2871	645	3516	2872	699	3570
15/09/13	1371	284	1656	2803	623	3426	2803	675	3478
15/12/13	1338	272	1610	2736	595	3331	2736	645	3381
15/03/14	1306	259	1566	2671	568	3239	2671	616	3286
15/06/14	1275	256	1531	2607	560	3167	2607	607	3214
15/09/14	1244	247	1491	2544	540	3084	2544	585	3130
15/12/14	1214	235	1450	2482	515	2998	2483	558	3041
15/03/15	1185	224	1409	2422	491	2913	2423	532	2955
15/06/15	1156	221	1377	2364	483	2847	2364	524	2888
15/09/15	1128	212	1340	2306	465	2771	2306	504	2811
15/12/15	1101	202	1303	2250	443	2692	2250	480	2730
15/03/16	1074	194	1268	2195	426	2620	2195	461	2656
15/06/16	1047	189	1236	2141	413	2554	2141	448	2589
15/09/16	1021	181	1203	2088	397	2485	2088	430	2519
15/12/16	996	172	1168	2036	377	2413	2037	408	2445

FLows FOR EACH BOND WITHOUT WITHHOLDING FOR THE SUBSCRIBER									
Amounts in euros – CPR = 8%									
Payment date	Series "A"			Series "B"			Series "C"		
	Princ. Amort	Gross int.	Total Flow	Princ. Amort	Gross int.	Total Flow	Princ. Amort	Gross int.	Total Flow
15/03/17	972	163	1135	1986	358	2344	1986	387	2374
15/06/17	947	160	1107	1937	350	2287	1937	380	2316
15/09/17	924	153	1077	1888	336	2224	1888	364	2252
15/12/17	901	145	1046	1841	318	2158	1841	344	2185
15/03/18	878	137	1015	1795	300	2095	1795	325	2120
15/06/18	856	134	990	1749	293	2042	1749	318	2067
15/09/18	834	128	962	1705	280	1985	1705	303	2008
15/12/18	813	120	933	1662	264	1925	1662	286	1948
15/03/19	792	113	906	1619	249	1868	1619	269	1889
15/06/19	772	110	882	1578	242	1819	1578	262	1840
15/09/19	752	105	857	1537	230	1767	1537	249	1786
15/12/19	732	98	831	1497	215	1713	1497	233	1731
15/03/20	713	93	807	1458	204	1663	1459	221	1680
15/06/20	695	89	784	1420	195	1616	1421	212	1632
15/09/20	677	84	761	1383	184	1568	1383	200	1583
15/12/20	659	78	737	1347	172	1519	1347	186	1533
15/03/21	641	73	714	1311	160	1471	1311	173	1485
15/06/21	624	70	694	1276	153	1430	1277	166	1443
15/09/21	9,181	66	9,247	18,768	144	18,912	18,770	156	18,926
Total	100,000	18,921	118,921	100,000	32,988	132,988	100,000	35,744	135,744

FLows FOR EACH BOND WITHOUT WITHHOLDING FOR THE SUBSCRIBER									
Amounts in euros - CPR = 10%									
Payment date	Series "A"			Series "B"			Series "C"		
	Princ. Amort	Gross int.	Total Flow	Princ. Amort	Gross int.	Total Flow	Princ. Amort	Gross int.	Total Flow
15/06/06	3298	505	3803	0	541	541	0	586	586
15/09/06	3207	691	3898	0	765	765	0	829	829
15/12/06	3118	661	3778	0	757	757	0	820	820
15/03/07	3031	632	3663	0	749	749	0	811	811
15/06/07	2947	624	3571	0	765	765	0	829	829
15/09/07	2864	603	3467	0	765	765	0	829	829
15/12/07	2784	576	3360	0	757	757	0	820	820
15/03/08	2706	556	3263	0	757	757	0	820	820
15/06/08	2630	543	3174	0	765	765	0	829	829
15/09/08	2556	524	3081	0	765	765	0	829	829
15/12/08	2484	501	2985	0	757	757	0	820	820
15/03/09	2414	478	2892	0	749	749	0	811	811
15/06/09	2346	471	2817	0	765	765	0	829	829
15/09/09	2279	454	2734	0	765	765	0	829	829
15/12/09	2214	433	2648	0	757	757	0	820	820
15/03/10	2151	413	2564	0	749	749	0	811	811
15/06/10	2090	407	2497	0	765	765	0	829	829
15/09/10	2030	392	2422	0	765	765	0	829	829
15/12/10	1972	373	2345	0	757	757	0	820	820
15/03/11	1915	356	2270	0	749	749	0	811	811
15/06/11	1771	350	2121	3530	765	4295	3517	829	4346
15/09/11	1717	337	2055	3511	738	4249	3511	800	4312
15/12/11	1668	321	1989	3409	704	4113	3410	763	4172
15/03/12	1619	310	1929	3310	678	3988	3310	735	4045
15/06/12	1572	301	1873	3213	660	3874	3214	715	3929
15/09/12	1526	290	1816	3120	635	3755	3120	689	3809
15/12/12	1481	276	1757	3028	605	3633	3028	656	3684
15/03/13	1438	263	1701	2939	576	3515	2939	624	3563
15/06/13	1395	258	1654	2852	566	3418	2853	613	3466
15/09/13	1354	248	1602	2768	544	3312	2768	590	3358
15/12/13	1314	236	1550	2686	517	3203	2686	560	3247
15/03/14	1275	224	1499	2606	491	3098	2606	533	3139
15/06/14	1237	220	1457	2528	482	3011	2529	523	3051
15/09/14	1200	211	1411	2453	463	2916	2453	502	2955
15/12/14	1164	201	1364	2379	439	2818	2379	476	2856
15/03/15	1129	190	1319	2307	417	2724	2308	452	2759
15/06/15	1095	186	1281	2238	408	2646	2238	443	2680
15/09/15	1061	179	1240	2170	391	2561	2170	424	2594
15/12/15	1029	169	1198	2104	371	2474	2104	402	2506
15/03/16	998	162	1160	2039	355	2394	2040	384	2424
15/06/16	967	157	1124	1977	343	2320	1977	372	2349
15/09/16	937	150	1087	1916	328	2244	1916	355	2272
15/12/16	908	141	1050	1857	310	2167	1857	336	2193

FLows FOR EACH BOND WITHOUT WITHHOLDING FOR THE SUBSCRIBER									
Amounts in euros – CPR = 10%									
Payment date	Series "A"			Series "B"			Series "C"		
	Princ. Amort	Gross int.	Total Flow	Princ. Amort	Gross int.	Total Flow	Princ. Amort	Gross int.	Total Flow
15/03/17	880	134	1014	1799	292	2092	1800	317	2117
15/06/17	853	130	983	1743	285	2029	1744	309	2053
15/09/17	826	124	950	1689	272	1961	1689	295	1984
15/12/17	800	117	917	1636	256	1892	1636	278	1914
15/03/18	775	110	885	1584	241	1826	1585	261	1846
15/06/18	751	107	858	1534	234	1769	1535	254	1788
15/09/18	727	102	828	1486	223	1708	1486	241	1727
15/12/18	704	95	799	1438	209	1647	1438	226	1665
15/03/19	681	89	770	1392	196	1588	1392	212	1604
15/06/19	659	87	746	1347	189	1537	1347	205	1553
15/09/19	638	82	720	1304	179	1483	1304	194	1498
15/12/19	617	76	693	1261	167	1429	1261	181	1443
15/03/20	597	72	669	1220	158	1378	1220	171	1391
15/06/20	9600	69	9669	19,625	150	19,775	19,627	163	19,790
Total	100,000	16,967	116,967	100,000	29,806	129,806	100,000	32,296	132,296

4.11 REPRESENTATION OF THE SECURITIES HOLDERS

For the securities included in this bond Issue, a syndicate of bondholders will not be formed.

Under the terms provided for in Article 12 of Royal Decree 926/1998, it corresponds to the fund manager, in its capacity as a manager of the businesses of third parties, to represent and defend the interests of the holders of the bonds issued against the fund and of all other ordinary creditors of the fund. Consequently, the fund manager shall subordinate its actions to the defence of those interests in accordance with the provisions that may be in force at any given time.

4.12 RESOLUTIONS, AUTHORISATIONS AND APPROVALS FOR ISSUING THE SECURITIES

a) Company resolutions

Resolution for formation of the Fund, assignment of the Loans and Initial Draw-downs and Bond issue.

The Board of Directors of GestiCaixa, S.G.F.T., S.A. at its meeting held on 14 March 2006, resolved the following:

- i) The formation of FONCAIXA HIPOTECARIO 9, FTA in accordance with the legal regime established by Royal Decree 926/1998; by Law 19/1992 wherever Royal Decree 926/1998 may be silent and to the extent that it may be applicable; and in all other current legal provisions and regulations in force that may be applicable at any time.
- ii) The pooling into the fund of credit rights assigned by “la Caixa” which derive from initial drawdowns granted by “la Caixa” to physical individuals.
- iii) The issue of the bonds against the fund.

Agreement of assignment of the loans:

At its meeting held on 9 March 2006, the executive commission of “la Caixa” agreed to authorise the assignment of the initial drawdowns via the issue of mortgage transfer certificates.

b) Registration by the CNMV

The prerequisite for the formation of the Fund and the Bond issue is the recording in the Official Registers of the CNMV of this Prospectus and all other supporting documents, in accordance with the provisions in Article 5.1.e) of Royal Decree 926/1998.

This prospectus of formation of the fund and issue of the bonds was filed with the official registers of the CNMV 28 March 2006.

c) Granting of the public deed of formation of the Fund

The fund manager, together with “la Caixa”, as the assignor entity of the loans shall proceed on 29 March 2006 to grant the public deed of formation of FONCAIXA HIPOTECARIO 9, ASSET SECURITISATION FUND, by virtue of the resolution of the fund manager, dated 14 March 2006 and the resolution of the executive commission of “la Caixa”, dated 9 March 2006, under the terms set forth

in article 6 of Royal Decree 926/1998 once the CNMV has registered this prospectus.

The Fund Manager hereby states that the content of the Deed of Formation shall coincide with the preliminary draft of the Deed of Formation that it delivered to the CNMV, and in no case do the terms of the Deed of Formation contradict, modify, alter or invalidate the regulations contained in this Prospectus.

The Fund Manager shall send a copy of the Deed of Formation to the CNMV for its incorporation into the Official Registries, prior to the start of the Subscription Period of the Bonds.

4.13 ISSUE DATE OF THE SECURITIES

The effective date for the bond issue shall be 13 March 2006.

4.13.1 Collective of potential institutional investors.

The brokerage of the issue is directed at qualified investors.

Once the issue has been placed in full and the bonds are admitted to trading on the organised official market of AIAF, the bonds may be freely acquired through said market in accordance with its own trading rules.

Effects of the subscription for the holders of the BONDS: The subscription of the bonds implies acceptance of the terms of the deed of formation for each bondholder.

4.13.2 Subscription period

The subscription period shall begin at 10:00 a.m. on 30 March 2006, the business day prior to the disbursement date, and shall end at 1:00 p.m. on that same day.

4.13.3 Where and before whom the subscription can be transacted

Subscription requests shall be made during the subscription period before the entities stated in section 5.2 of the registration document and in accordance with the following procedure: the subscription to or the holding of one series does not mean the subscription to or holding of another series.

4.13.4 Brokerage and allocation of the bonds

The Underwriting Entity shall freely proceed with the acceptance or not of the subscription requests received, ensuring in all cases that there is no discriminatory treatment among requests with similar characteristics. Nevertheless, the Underwriting Entity may give priority to the requests of those clients that it may deem most appropriate or beneficial.

The Underwriting Entity undertakes to subscribe in its own name, at the end of the subscription period, the amount of Bonds necessary to complete the amount of its underwriting commitment as determined in the Management and Underwriting and Brokerage Contract of the Bond Issue.

4.13.5 Disbursement date and form.

On the disbursement date the underwriter shall pay the underwritten amount in the account opened in the name of the fund at the paying agent, effective on that same date before 10:15 a.m.

The investors to whom the Bonds had been allocated shall pay the Underwriting Entity, before 10:00 AM, Madrid time, on the Disbursement date, effective on that same day, the corresponding issue price for each awarded Bond.

The disbursement date shall be 31 March 2006.

4.14 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

The Bonds may be freely transferred through any manner lawfully permitted and in accordance with the norms of the AIAF Market. Title over each bond will be transmitted by accounting transfer. The recording in the accounting registry of the transfer in favour of the acquiring party shall have the same effects as the transfer of title, and as from that moment the transfer may be effective against third parties. In this sense, the third party purchaser by onerous title of the bonds represented by book entries in the name of a person that, according to the records of the accounting registry, is entitled to transfer them, will not be subject to reply, except in the case where such third party may have acted in bad faith or tortuously.

5. RESOLUTIONS OF ADMISSION TO LISTING AND TRADING

5.1 MARKET ON WHICH THE SECURITIES WILL BE TRADED

The Fund Manager shall, immediately on the Disbursement Date, request the admission of the issue to trading on the AIAF Fixed Income Market, an organised secondary official securities market created by the Asociación de Intermediarios de Activos Financieros. Likewise, the Fund Manager shall apply for inclusion of the Notes issue in IBERCLEAR in a manner that provides for the compensation and settlement of same in accordance with the operating rules which, with regard to the securities admitted to trading on the AIAF Fixed Income Market and represented through account entries, are set forth or may be approved in the future by IBERCLEAR.

The Fund Manager undertakes to have concluded the recording of the issue on the AIAF Market within the term of thirty days as from the Disbursement Date once the corresponding authorisations are obtained.

The Fund manager expressly states that the requirements and conditions demanded for the admission, permanence and exclusion of the securities in the AIAF Fixed-Income Market are understood, pursuant to current legislation, and the Fund Manager, as regards the Fund, agrees to comply with the same.

In the event of a breach within the aforementioned admission to trading period of the Bonds, the Fund Manager hereby undertakes to publish the opportune Relevant Fact at the CNMV and in the Official Gazette of the AIAF Market or through any other means that are generally accepted by the market and which guarantee adequate dissemination of the information in time and content. Said information shall contain both the causes for said breach as well as the anticipated new date for the entry to trading of the issued securities. This is without prejudice to the liability of the Fund Manager if the breach is attributable to the same.

Likewise, the Fund Manager shall apply for inclusion of the bond issue in IBERCLEAR in a manner that provides for the compensation and settlement of same in accordance with the operating rules which, with regard to the securities admitted to trading on the AIAF Fixed Income Market and represented through account entries, are set forth or may be approved in the future by IBERCLEAR.

There are no plans to contract an entity that would undertake to facilitate the liquidity of the Bonds during the life of the Issue.

5.2 PAYMENT AGENT AND DEPOSITARY ENTITIES.

Name and address of any payment agent and of the deposit agents in each country

Any entities that participate in Iberclear may be depositary entities.

The financial servicing of the Bond Issue shall be carried out through “la Caixa”, the entity which shall be designated as the Payment Agent. All payments to be made by the fund to the bondholders shall be made through the payment agent.

The Fund Manager, on behalf of and representing the Fund, and “la Caixa” shall enter into the Payment Agency Contract on the day when the Deed of Formation is executed.

The obligations assumed by the payment agent under this contract are summarised below:

- (i) Before 11:00 AM (CET) on the Disbursement Date, it shall pay into the Fund, by means of a deposit into the Treasury Account, the total amount of the subscriptions of the Bond Issue which, under the Management, Underwriting and Brokerage Contract, is paid to it by the Underwriting Entity, plus the nominal amount of the Bonds it may have placed and those subscribed by “la Caixa” on its own behalf, if applicable, up to the limit of its underwriting commitment.
- (ii) On each of the payment dates of the bonds, it will pay the interest and reimbursement of principal of the bonds, once deducted the total amount of the withholding tax retention on account of the income from the movable assets that, if applicable, may have to be made in accordance with the applicable tax legislation.

In consideration for the services to be provided by the payment agent, the Fund will pay to the same on each payment date during the life of the contract a commission equal to **0.01%**, including taxes, if applicable, on the gross amount of the interest payable to the bondholders on each payment date, provided that the

Fund has sufficient liquidity according to the payment priority order established in section 3.4.6 of the supplemental addendum.

Should the fund not have sufficient liquidity to pay the entire mentioned fee, the unpaid amounts will be accumulated, without penalty, with the fee corresponding to the following payment date, save in the case that such lack of liquidity situation remains, in which case the amounts due will continue to accumulate until the payment date on which such situation has ceased.

The payment agency contract will be terminated for all legal purposes in the event that the ratings agencies did not confirm as final before the start of the subscription period, the ratings assigned on a provisional basis to each of the classes of bonds, or in the event of the termination of the management, underwriting and brokerage contract of the bond issue.

Substitution of the payment agent

The fund manager is authorised to replace the payment agent (in each and every one of its functions), as long as it may be permitted by legislation in force and authorisation is obtained from the competent authorities, if necessary. The substitution shall be communicated to the CNMV, to the Ratings Agencies and to the Assignor.

In the event that the rating of the Payment Agent given by the Ratings Agencies for its short-term debt were reduced to a rating below P-1, in the case of Moody's, or below A-1, in the case of S&P, the Fund Manager shall, on behalf of the Fund and within 30 days following such a reduction and subject to prior communication to the Ratings Agencies, put into practice any of the necessary options among those described below that allow maintaining an adequate level of guaranty with respect to the commitments derived from the functions contained in the Payment Agency Contract and so that the rating given to the Bonds by the Ratings Agencies is not jeopardised.

- (i) Obtain similar guaranties or commitments from a credit entity or entities with a rating for its short-term debt of not less than P-1 granted by Moody's or not less than A-1 granted by S&P, or another one explicitly recognised by the Ratings Agencies, which guarantee the commitments assumed by the Payment Agent.
- (ii) Replace the Payment Agent by an entity with a rating for its short-term debt of not less than P-1 given by Moody's and A-1 given by

S&P, or another one explicitly recognised by the Ratings Agencies, so that it may assume, under the same conditions, the functions of the affected entity established in its respective contract.

If “la Caixa” were replaced as the Payment Agent, the Fund Manager shall be entitled to modify the commission paid to the replacement agent, which could be higher than that paid to “la Caixa” under this contract.

Likewise, the Payment Agent may consider the Payment Agency Contract to be terminated, subject to prior notification to the Fund Manager a minimum of two months in advance, in accordance with the terms set forth in the Payment Agency Contract, and as long as (i) another entity with financial characteristics similar to “la Caixa” and with a short-term credit rating at least equal to P-1, in the case of Moody’s, and A-1, in the case of S&P, or another one explicitly recognised by the Ratings Agencies, accepted by the Fund Manager, replaces “la Caixa” in the functions assumed by the Payment Agency contract, (ii) the CNMV and the Ratings Agencies are notified, and (iii) the rating given to the Bonds by the Ratings Agencies is not jeopardised. Moreover, termination may not occur, unless authorised by the Fund Manager, until day 20 of the month following the month of the Payment Date following the notification of termination. In the event of substitution caused by the relinquishment of the replaced entity, all costs derived from the substitution process shall be paid for by the latter. The administrative and management costs derived from the process of replacing the payment agent as a result of the loss of a rating shall be payable by the replaced payment agent.

Publication of the amounts to be paid and establishments through which the financial service of the issue will be handled

The payment of interest and amortisation shall be announced using the channels generally accepted by the market (AIAF fixed-income market, IBERCLEAR) that guarantee adequate publication of the information in time and content.

Notification Dates of the payments to be made by the Fund on each Payment Date

They shall be 14 March, June, September and December of every year, or the immediately following Business Day in the event that any of these days were not a Business Day.

The periodic information to be provided by the fund is described in section 4.1 of the Supplemental Addendum.

6. COSTS OF THE ISSUE AND OF THE ADMISSION TO TRADING

The forecasted initial expenses are the following:

Initial expenses	Euros
CNMV fees:	48,033.00
- Registration	39,033.00
- Supervision	9000.00
AIAF fixed-income market fees	52,200.00
Iberclear fees	1740.00
Ratings agencies	232,000.00
Legal advice, printing, notaries, auditing and translations	85,027.00
TOTAL EXPENSES	419,000.00

Costs incurred through liquidation of the fund shall be payable by the fund.

7. ADDITIONAL INFORMATION

7.1 DECLARATION OF THE CAPACITY WHEREBY THE ADVISORS RELATED TO THE ISSUE HAVE ACTED, WHO ARE MENTIONED IN THE PROSPECTUS SCHEDULE.

Enumeration of persons

Cuatrecasas Abogados has provided the legal advising for the formation of the Fund and the Bond Issue and has revised the statements pertaining to the tax handling of the Fund, which are contained in section 4.5.1 of the Registration Document. The financial design of the operation has been carried out by “la Caixa” and GestiCaixa S.G.F.T., S.A.

7.2 Other information of the prospectus schedule that has been audited or revised by auditors

Not applicable.

7.3 Declaration or report attributed to a person in the capacity of an expert.

Deloitte was the auditor of a series of attributes of the initial drawdowns selected under the terms of section 2.2 of the Supplemental Addendum.

7.4 Information coming from third parties

Declaration of the Assignor

Mr Jesús Escolano Cebolla, on behalf of and representing “la Caixa”, hereby declares:

- That the statements relating to the Initial Drawdowns, the Mortgage Transfer Certificates and the Mortgage Loans, contained in section 2.2.8 of the Supplemental Addendum, are true.
- That the preceding statements shall be guaranteed to the Fund Manager, in representation of the fund, in the Deed of Formation of the same
- That the necessary checks have been carried out to ensure the truthfulness and integrity of the information contained in the prospectus on the portfolio of selected initial drawdowns which shall be assigned to the fund in their majority and shall constitute the initial drawdowns that are the purpose of the issue of the mortgage transfer certificates.
- That, as a consequence of these verifications, there is no indication of circumstances that contradict or alter the information collected in the Prospectus, nor does this omit significant acts or data that could be relevant to the investor.

7.5 SOLVENCY RATING ASSIGNED TO THE SECURITIES BY THE RATINGS AGENCIES

Degrees of solvency assigned to an issuer or to his obligations upon request or with the co-operation of the issuer in the ratings process

The fund manager, acting as the founder and legal representative of the fund, and the assignor, acting as the assignor of the initial drawdowns, have resolved to request ratings from the ratings agencies for each one of the classes of bonds, pursuant to the provisions in article five of Royal Decree 926/1998, of 14 May.

On the registration date of this prospectus schedule, the following preliminary ratings are determined for the bonds, both ratings assigned on 24 March 2006:

Series	Moody's	S&p
Series A	Aaa	AAA
Series B	A1	A
Series C	Baa2	BBB-

The task entrusted to the Rating Agencies consists of appraising the bonds and the ratings of the same.

A rating, by definition, is the opinion of the Rating Agencies about the level of credit risk (arrears in payment and defaults) associated with the Bonds. In the event that any of the aforementioned provisional ratings given by the Ratings Agencies is not confirmed before the start of the Subscription period of the Bonds, the formation of the Fund and the Bond Issue shall be considered terminated.

The ratings assigned, as well as any revision or suspension of the same:

- (i) Are formulated by the Rating Agencies based on wide-ranging information received by them. They do not guarantee the accuracy of this information or that it is complete, wherefore they cannot be held liable for the same under any circumstance;
- (ii) And they do not constitute and in no way could they be interpreted as an invitation, recommendation or incentive directed

at investors so that they proceed to carry out any operation with the Bonds and, in particular, to acquire, keep, encumber or sell these Bonds.

The ratings given by Moody's measure the expected loss before 1 January 2048. In the opinion of Moody's, the structure allows the timely payment of the interest and payment of the principal throughout the life of the operation, and in any event before the Legal Maturity Date of the Fund.

The ratings made by S&P about the risk constitute opinions about the capacity of the Fund to comply with the timely payment of interest on each planned payment date and the redemption of the principal throughout the life of the operation and on any other date before the legal maturity date of the Fund.

The ratings by Moody's and S&P take into account the structure of the Bond Issue, its legal aspects and the aspects of the Fund that issues them, the characteristics of the assets and the regularity and continuity of the flows of the operation.

The ratings can be revised, suspended or withdrawn at any time by the Rating Agencies according to any information of which they may become aware. These situations, which do not constitute events of early settlement of the Fund, shall be immediately reported to both the CNMV and to the bondholders.

In order to carry out the rating process and follow-up procedure, the ratings agencies rely on the accuracy and completeness of the information provided by the Fund Manager, the auditors, the legal advisers and other experts.

The Fund Manager, in representation of the Fund, undertakes to provide the Ratings Agencies with periodic information about the status of the Fund and of the Initial Drawdowns. It shall likewise provide said information whenever reasonably requested to do so and in any case, whenever there is a modification to the conditions of the fund or to the contracts approved through the fund manager or to the interested parties.

The Fund Manager shall make the utmost effort to maintain the ratings of the Bonds at their initial level and, in the event that the ratings drop, to recover them.

MOODY'S

The rating scales used by Moody's for long-term and short-term debt issues are the following:

Long term	Short term
Aaa	Prime-1
Aa	Prime-2
A	Prime-3
Baa	Not Prime
Ba	
B	
Caa	
Ca	
C	

Ratings of long-term debt

Aaa

The securities rated as Aaa correspond to the highest rating, and they contain the lowest investment risk. Interest payments are covered by a broad or exceptionally stable margin and collection of principal is certain. Although it is likely that the protection elements might change, it is not expected that they would alter the basic solidity of these issues.

Aa

The securities rated as Aa are considered to be high quality in every sense of the meaning. Together with the Aaa ratings, they constitute the so-called high quality group. Their rating is lower than that of the Aaa obligations, because their margins of protection are not as broad. The fluctuation of the protection elements may be greater, or there may be other elements that cause the perception of the long-term risk to be greater than that of the Aaa rated certificates.

A

The securities rated A have good qualities as investment elements, and they should be considered as bonds of medium-high quality. The factors that lend security to the collection of capital and interest are adequate, but there may be elements that suggest a possible deterioration in the future.

Baa

The securities rated as Baa are considered to be medium quality (they are neither highly protected nor scarcely endorsed). Payments of interest and principal are considered to be adequately protected, but some protection elements may not exist or may be scarcely reliable in the long term. These obligations lack qualities of excellence as investment instruments, and in fact they also have speculative characteristics.

Ba

The securities rated as Ba are considered to contain speculative elements; their future is not certain. Payments of interest and principal can often be very modestly protected and can therefore be vulnerable in the future. These securities are characterised by their situation of uncertainty.

B

The securities rated as B do not generally have the desirable qualities as investment instruments. The certainty of compliance with the payments of interest or principal, or other contractual commitments, may be limited in the long term.

Caa

Caa securities are low quality. These securities may have already breached payments or contain hazardous elements with regard to the capital and interest.

Ca

Securities rated Ca are highly speculative. These securities have frequently breached payments or have other marked deficiencies.

C

The obligations rated as C belong to the lowest categories of rated securities and the possibility that these issues ever reach the investment value is remote.

Note – Moody's appends numerical modifiers 1, 2 and 3 to each generic category of rating from Aa to Caa. The modifier 1 indicates securities in the higher end of each generic rating category; the modifier 2 indicates mid-range ranking; and the modifier 3 indicates issues in the lower end of each generic category.

Ratings of short-term debt

Prime-1(P-1)

The issuers (or support institutions) rated as P-1 have a superior capacity to make timely returns of their debt commitments issued within a term of less than one year. The solvency associated with P-1 issuers is often evident through several of the following characteristics: 1) position of leadership in solid sectors. 2) high rates of return in the funds employed. 3) a conservative capital structure, resorting moderately to the debt market and with ample protection of assets. 4) broad margins in coverage of the fixed finance charge by profits and high internal generation of funds. 5) solid capacity for access to financial markets and guaranteed alternative sources of liquidity.

Prime-2 (P-2)

The issuers rated as P1 have a strong capacity to make timely returns of their debt commitments issued within a term of less than one year. It is normally evident through many of the characteristics stated in the preceding section, but to a lesser degree. The trend of the income and coverage rates, although solid, may be more variable. The capital structures, although appropriate, may be more affected by external conditions. They maintain high alternative liquidity.

Standard & Poors

The rating scales used by S&P for long-term and short-term debt issues are the following:

	Long term	Short term
Investment Grade	Aaa	
	Aa	
	Aa	A-1+
	Aa-	
	A+	
	A	A-1
	A-	
	Bbb +	A-2
	Bbb	A-3
	Bbb-	
	Speculative Grade	Bb+
Bb		B

Bb-	
B +	
B	
B-	C
Ccc +	
Ccc	
Ccc-	
Cc	
C	D
D	

The following is a description of the meaning attributed by S&P to the ratings for long-term and short-term used in this prospectus.

Long term

AAA

A debtor rated “AAA” has an extremely strong capacity to satisfy its financial obligations. “AAA” is the highest rating awarded by S&P.

AA

A debtor rated “AA” has a very strong capacity to satisfy its financial obligations. A small degree separates these debtors from the maximum rating debtors.

A

An “A” rated debtor has a strong capacity to satisfy their financial obligations but is somewhat more susceptible to the adverse effects of economic conditions than debtors from higher categories.

BBB

A debtor rated “BBB” has an adequate capacity to satisfy their financial obligations. However, it is more likely that adverse economic conditions or a change of circumstances could lead to a weakening of the debtor’s capacity to satisfy their financial obligations.

Ratings between “AA” and “CCC” may be modified by adding (+) or (-) to show their relative position within each one of the main categories.

Short term

A-1

A debtor rated “A-1” has a strong capacity to satisfy its financial obligations. This is qualified in the highest category of S&P. Within this category certain debtors are qualified with a plus symbol (+). This means that the debtor has an extremely strong capacity to satisfy their financial obligations.

A-2

A debtor rated “A-2” has a strong capacity to satisfy its financial obligations. The degree of security is lower than for “A-1” rated issues.

SUPPLEMENTAL ADDENDUM TO THE PROSPECTUS SCHEDULE
(Schedule VIII of (EC) Commission Regulation number 809/2004 of 29 April
2004)

1. SECURITIES

1.1 MINIMUM DENOMINATION OF THE ISSUE

The Fund, represented by the Fund Manager, shall be formed with the Initial Drawdowns that “la Caixa” assigns to the Fund. The total amount shall be approximately 1,500,000,000 euros.

1.2 CONFIRMATION THAT THE INFORMATION ON A COMPANY OR DEBTOR NOT PARTICIPATING IN THE ISSUE HAS BEEN REPRODUCED.

Not applicable.

2. UNDERLYING ASSETS

2.1 CONFIRMATION OF THE ABILITY OF THE SECURITISED ASSETS TO PRODUCE FUNDS PAYABLE ON THE SECURITIES.

The Fund Manager confirms that the flows of principal and standard interest generated by the securitised assets will make it possible, pursuant to the contractual characteristics, to satisfy the payments due and payable on the bonds issued.

However, in order to cover possible non-payment by debtors of the securitised assets, a series of credit-enhancing operations has been arranged in accordance with the applicable regulations to augment the security or regularity in the payment of the Bonds and to mitigate or neutralise differences in the interest rates on the assets and the Bonds in each series. Even so, under exceptional circumstances the credit-improving operations could turn out to be insufficient. The credit-enhancing operations are described in part 3.4.2., 3.4.3 and 3.4.4 of this Supplemental Addendum.

Not all of the bonds issued have the same risk of non-payment, as reflected in the credit ratings assigned by the Ratings Agencies to the bonds in each one of the series detailed in part 7.5. of the prospectus schedule.

If i) in the opinion of the fund manager, the existence of circumstances of any nature were to lead to a substantial alteration or permanent distortion or were to make it impossible or extremely difficult to maintain the equity balance of the fund or ii) if a non-payment indicative of a serious and permanent imbalance in relation to the bonds were to occur or if it were expected to occur, the fund manager could proceed with the early settlement of the fund and early redemption of the bond issue in the terms set forth in part 4.4.3. of the registration document.

2.2 ASSETS SUPPORTING THE BOND ISSUE

The credit rights to be pooled into the assets of the Fund derive from the Initial Drawdowns of Mortgage Loans that “la Caixa” has assigned to individuals for purposes other than the purchase, construction or refurbishment of housing and, therefore, not complying with any of the requirements set forth in Section II of Law 2/1981 governing the Mortgage Market and the implementation of the same in Heading II of Royal Decree 685/1982.

Audit of the Initial Drawdowns securitised in the fund

The Initial Drawdowns were subject to an audit performed Deloitte, S.L., with registered office in Plaza Pablo Ruiz Picasso, 1, 28020 Madrid, Spain, holder of Corporate Tax Code B-79104469 and filed with the Official Register of Accounts Auditors (R.O.A.C.) under number S0692, dated 10 March 2006, in due compliance with the provisions laid down in article 5 of Royal Decree 926/1998.

The audit report has been produced using sampling techniques, which constitute a generally accepted method for the verification of the registries that an entity maintains in relation with a group of entries (“population”), and allows the extraction of a conclusion about the population by means of the analysis of a number of entries (“samples”) smaller than the total group. The reliability level indicates the probability that the real number of entries with deviations from a rule existing in a population does not exceed a previously determined limit (“precision”). The chosen sample size and level of confidence determine that the non-existence of errors in the sample corresponds with a maximum of inferred

errors for the population, always different than zero. The verification discusses a series of attributes, both quantitative and qualitative, about the operations of the sample, and specifically about the following: Identification of the debtor, transfer of the assets, the initial amount of the initial drawdowns, the date of formalisation, the date of maturity, the rate of interest and the reference index, the interest rate differential, rate of interest applied, delay in payment, appraisal value, address of the property or properties mortgage and the mortgage guarantee.

The Initial Drawdowns selected with errors detected in the verification of the sample will not be assigned to the Fund.

2.2.1 Legislation governing the securitised assets.

The securitised assets are governed by Spanish law.

2.2.2 Description of the general characteristics of the debtors and the economic environment, as well as the overall statistics of the securitised assets.

The debtors of the Initial Drawdown are individuals who have been granted mortgage loans for a purpose other than the purchase, construction or refurbishment of property.

a) Information on the distribution of the outstanding principal of the selected Initial Drawdowns.

The following table shows the breakdown of the outstanding balance of the Initial Drawdowns at intervals of 50,000 euros, as well as the average, minimum and maximum values by debtor.

Portfolio of Initial Drawdowns on 6 March 2006					
Classification by Intervals of Outstanding Principal					
Principal Intervals		Initial Drawdowns		Outstanding Principal	
Euros		Number	%	Amount	%
0,00	49,999.99	10,307	42.77%	340,786,743.59	19.92%
50,000.00	99,999.99	9064	37.61%	641,125,591.78	37.48%
100,000.00	149,999.99	3080	12.78%	374,259,631.28	21.88%
150,000.00	199,999.99	988	4.10%	170,039,067.48	9.94%
200,000.00	249,999.99	345	1.43%	76,910,018.05	4.50%
250,000.00	299,999.99	154	0.64%	42,349,964.91	2.48%
300,000.00	349,999.99	75	0.31%	24,183,678.65	1.41%
350,000.00	399,999.99	47	0.20%	17,712,078.74	1.04%
400,000.00	449,999.99	13	0.05%	5,617,920.91	0.33%
450,000.00	499,999.99	10	0.04%	4,796,986.07	0.28%
500,000.00	549,999.99	1	0.00%	539,700.31	0.03%
550,000.00	599,999.99	5	0.02%	2,912,670.55	0.17%
600,000.00	649,999.99	1	0.00%	628,470.41	0.04%
650,000.00	699,999.99	4	0.02%	2,709,893.91	0.16%
700,000.00	749,999.99	2	0.01%	1,495,074.21	0.09%
750,000.00	799,999.99	1	0.004%	770,715.85	0.05%
850,000.00	899,999.99	1	0.004%	852,474.47	0.05%
900,000.00	949,999.99	1	0.004%	942,301.13	0.06%
950,000.00	999,999.99	1	0.004%	953,111.80	0.06%
1,200,000.00	1,249,999.99	1	0.004%	1,200,377.11	0.07%
TOTAL		24,101	100.00%	1,710,786,471.21	100.00%
Average Outstanding Principal:				70,984.05	
Maximum Outstanding Principal:				1,200,377.11	
Minimum Outstanding Principal:				329.26	

b) Information on the date of the formalisation of the selected Initial Drawdowns

The following chart shows the breakdown of the distribution of the selected Initial Drawdowns according to the formalisation date in intervals of 6 months, as well as the average, minimum and maximum age.

Portfolio of Initial Drawdowns on 6 March 2006					
Classification by age of the formalisation date of the operations					
Interval		Initial Drawdowns		Outstanding Principal	
Formalisation Date		Number	%	Amount	%
01/01/1993	30/06/1993	4	0.02%	73,481.85	0.00%
01/07/1993	31/12/1993	27	0.11%	482,899.17	0.03%
01/01/1994	30/06/1994	122	0.51%	1,992,226.85	0.12%
01/07/1994	31/12/1994	126	0.52%	2,703,194.42	0.16%
01/01/1995	30/06/1995	110	0.46%	2,664,826.33	0.16%
01/07/1995	31/12/1995	128	0.53%	3,480,531.87	0.20%
01/01/1996	30/06/1996	173	0.72%	5,073,002.26	0.30%
01/07/1996	31/12/1996	203	0.84%	6,214,554.37	0.36%
01/01/1997	30/06/1997	303	1.26%	9,159,876.90	0.54%
01/07/1997	31/12/1997	367	1.52%	11,666,379.35	0.68%
01/01/1998	30/06/1998	498	2.07%	17,325,095.39	1.01%
01/07/1998	31/12/1998	426	1.77%	15,174,852.16	0.89%
01/01/1999	30/06/1999	608	2.52%	24,913,060.14	1.46%
01/07/1999	31/12/1999	618	2.56%	26,376,088.69	1.54%
01/01/2000	30/06/2000	809	3.36%	39,386,769.88	2.30%
01/07/2000	31/12/2000	605	2.51%	31,825,048.28	1.86%
01/01/2001	30/06/2001	872	3.62%	47,559,017.86	2.78%
01/07/2001	31/12/2001	802	3.33%	46,506,588.80	2.72%
01/01/2002	30/06/2002	1132	4.70%	71,210,368.46	4.16%
01/07/2002	31/12/2002	1333	5.53%	86,809,827.79	5.07%
01/01/2003	30/06/2003	2034	8.44%	148,711,561.09	8.69%
01/07/2003	31/12/2003	2136	8.86%	163,086,361.45	9.53%
01/01/2004	30/06/2004	2508	10.41%	206,987,768.80	12.10%
01/07/2004	31/12/2004	2368	9.83%	201,560,740.68	11.78%
01/01/2005	30/06/2005	3043	12.63%	279,326,101.36	16.33%
01/07/2005	31/12/2005	2746	11.39%	260,516,247.01	15.23%
Total Portfolio		24,101	100.00%	1,710,786,471.21	100.00%
Weighted average age				31/08/2003	30.15 months
Maximum age				27/05/1993	155.53 months
Minimum age				30/12/2005	2.2 months

c) Information about the applicable nominal interest rates: maximum, minimum and mean interest rates of the selected Initial Drawdowns.

The table below shows the distribution of the selected Initial Drawdowns according to intervals of the applicable nominal interest rate expressed as a percentage on 6 March 2006, as well as the average, minimum and maximum values.

Portfolio of Initial Drawdowns on 6 March 2006					
Classification by Nominal Interest Rate					
Interest Interval		Initial Drawdowns		Outstanding Principal	
(%)		Number	%	Amount	%
2.5	2.74	60	0.25%	6,622,890.99	0.39%
2.75	2.99	923	3.83%	95,367,969.86	5.57%
3	3.24	3490	14.48%	313,437,240.13	18.32%
3.25	3.49	4864	20.18%	389,911,406.72	22.79%
3.5	3.74	6188	25.68%	447,512,993.19	26.16%
3.75	3.99	5896	24.46%	325,706,710.02	19.04%
4	4.24	1946	8.07%	100,104,237.91	5.85%
4.25	4.49	532	2.21%	20,577,575.27	1.20%
4.5	4.74	112	0.46%	5,893,818.38	0.34%
4.75	4.99	60	0.25%	3,583,940.47	0.21%
5	5.24	8	0.03%	470,487.19	0.03%
5.25	5.49	5	0.02%	259,752.40	0.02%
5.5	5.74	4	0.02%	370,338.79	0.02%
5.75	5.99	3	0.01%	249,758.41	0.01%
6	6.24	2	0.01%	268,062.13	0.02%
6.25	6.49	2	0.01%	140,365.93	0.01%
6.5	6.74	1	0.00%	53,589.68	0.00%
6.75	6.99	4	0.02%	182,469.28	0.01%
7.25	7.49	1	0.00%	72,864.46	0.00%
Total		24,101	100.00%	1,710,786,471.21	100.00%
Weighted average interest:				3,49%	
Average interest:				3,55%	
Maximum interest:				7,25%	
Minimum interest:				2,50%	

d) Information on the character of the interest rate and reference indexes applicable for the determination of the variable interest rates applicable to the selected Initial Drawdowns.

The selected Initial Drawdowns have a fixed or variable interest rate. The table below shows the distribution of the Initial Drawdowns based on the indices of references used to determine the nominal interest rate for adjustable rate loans and fixed rate Initial Drawdowns.

Portfolio of Initial Drawdowns on 6 March 2006				
Classification by reference index of the interest rate				
Reference Index	Initial Drawdowns		Outstanding Principal	
	Number	%	Amount	%
I.R.M.H. & I.R.P.H	9622	39.92%	502,172,419.22	29.35%
MIBOR	612	2.54%	25,982,651.51	1.52%
EURIBOR	13,867	57.54%	1,182,631,400.48	69.13%
Total Portfolio	24,101	100.00%	1,710,786,471.21	100.00%

e) Information on the final maturity date of the selected Initial Drawdowns

The following chart shows the distribution of the selected Initial Drawdowns according to the final maturity date in annual intervals, as well as the adjusted average total residual life and the minimum and maximum final maturity dates.

Portfolio of Initial Drawdowns on 6 March 2006				
Classification by Final Amortisation Date				
Maturity Date	Initial Drawdowns		Outstanding Principal	
	Number	%	Amount	%
2007	135	0.56%	1,762,731.10	0.10%
2008	271	1.12%	4,507,104.17	0.26%
2009	524	2.17%	10,882,847.09	0.64%
2010	456	1.89%	12,528,871.00	0.73%
2011	457	1.90%	14,307,418.10	0.84%
2012	594	2.46%	21,676,934.02	1.27%
2013	781	3.24%	34,762,071.14	2.03%
2014	862	3.58%	38,690,970.60	2.26%
2015	934	3.88%	45,318,070.65	2.65%
2016	692	2.87%	32,542,536.84	1.90%
2017	905	3.76%	49,022,510.25	2.87%
2018	1011	4.19%	57,273,780.34	3.35%
2019	1034	4.29%	64,380,645.63	3.76%
2020	1260	5.23%	84,082,253.31	4.91%
2021	560	2.32%	38,028,936.36	2.22%
2022	689	2.86%	45,945,473.28	2.69%
2023	1014	4.21%	77,097,364.94	4.51%
2024	1096	4.55%	90,101,481.04	5.27%
2025	1337	5.55%	113,916,780.09	6.66%
2026	321	1.33%	23,646,536.10	1.38%
2027	373	1.55%	27,848,880.11	1.63%
2028	668	2.77%	54,376,901.90	3.18%
2029	1069	4.44%	94,313,201.26	5.51%
2030	1338	5.55%	127,219,390.75	7.44%
2031	525	2.18%	39,890,052.39	2.33%
2032	659	2.73%	50,928,682.70	2.98%
2033	1150	4.77%	101,101,705.61	5.91%
2034	1399	5.80%	135,712,426.53	7.93%
2035	1825	7.57%	201,368,983.64	11.77%
2036	160	0.66%	17,283,308.95	1.01%
2043	1	0.004%	71,153.12	0.004%
2045	1	0.004%	196,468.20	0.01%
Total Portfolio	24,101	100.00%	1,710,786,471.21	100.00%
		Weighted average maturity	18/04/2026	244.95 months
		Maximum maturity	01/07/2045	478.73 months
		Minimum maturity	01/07/2007	16.06 months

f) Information on geographic distribution by province

The following table shows the distribution of the Initial Drawdowns by provinces, according to the debtors' addresses.

Portfolio of Initial Drawdowns on 6 March 2006				
Province	Geographic classification by province			
	Initial Drawdowns		Outstanding Principal	
	Number	%	Amount	%
ALAVA	79	0.33%	6,457,043.95	0.38%
ALBACETE	78	0.32%	4,881,637.02	0.29%
ALICANTE	541	2.24%	38,053,931.32	2.22%
ALMERIA	146	0.61%	9,675,716.63	0.57%
ASTURIAS	79	0.33%	5,277,438.72	0.31%
AVILA	45	0.19%	3,041,284.09	0.18%
BADAJOS	149	0.62%	8,554,143.65	0.50%
BALEARES	1050	4.36%	78,326,761.10	4.58%
BARCELONA	8109	33.65%	539,720,701.09	31.55%
BURGOS	53	0.22%	3,306,901.50	0.19%
CACERES	61	0.25%	3,327,860.18	0.19%
CADIZ	498	2.07%	32,123,996.08	1.88%
CASTELLON	108	0.45%	7,944,131.88	0.46%
CEUTA	11	0.05%	638,829.62	0.04%
CIUDAD REAL	110	0.46%	7,936,251.23	0.46%
CORDOBA	391	1.62%	21,472,272.72	1.26%
CUENCA	16	0.07%	907,093.16	0.05%
GIRONA	451	1.87%	28,951,039.28	1.69%
GRANADA	489	2.03%	29,253,863.72	1.71%
GUADALAJARA	100	0.41%	9,259,962.26	0.54%
GUIPUZCOA	176	0.73%	16,245,244.21	0.95%
HUELVA	248	1.03%	14,155,720.77	0.83%
HUESCA	40	0.17%	1,912,539.67	0.11%
JAEN	319	1.32%	16,158,151.76	0.94%
LA CORUÑA	268	1.11%	16,744,854.41	0.98%
LA RIOJA	68	0.28%	5,210,710.79	0.30%
LAS PALMAS	168	0.70%	13,006,965.31	0.76%
LEON	98	0.41%	5,767,977.11	0.34%
LLEIDA	256	1.06%	16,338,840.22	0.96%
LUGO	51	0.21%	3,197,196.29	0.19%
MADRID	4279	17.75%	377,042,916.83	22.04%
MÁLAGA	447	1.85%	31,777,586.84	1.86%
MELILLA	5	0.02%	228,324.83	0.01%
MURCIA	311	1.29%	23,129,615.43	1.35%
NAVARRA	104	0.43%	9,055,825.86	0.53%
ORENSE	39	0.16%	2,350,602.86	0.14%
PALENCIA	10	0.04%	878,660.76	0.05%
PONTEVEDRA	347	1.44%	26,270,927.71	1.54%
SALAMANCA	36	0.15%	3,150,373.43	0.18%
SANTANDER	173	0.72%	12,320,915.69	0.72%
SEGOVIA	37	0.15%	3,049,667.37	0.18%
SEVILLE	908	3.77%	56,000,872.92	3.27%
SORIA	9	0.04%	784,340.85	0.05%
TARRAGONA	1059	4.39%	68,331,413.98	3.99%
TENERIFE	178	0.74%	12,761,619.07	0.75%
TERUEL	13	0.05%	681,038.15	0.04%
TOLEDO	296	1.23%	22,830,257.78	1.33%
VALENCIA	716	2.97%	45,329,856.67	2.65%
VALLADOLID	107	0.44%	7,363,368.75	0.43%
VIZCAYA	549	2.28%	41,159,190.76	2.41%
ZAMORA	13	0.05%	597,270.42	0.03%
ZARAGOZA	209	0.87%	17,842,764.51	1.04%
Total Portfolio	24,101	100.00%	1,710,786,471.21	100.00%

- g) Information on the existence of late payments of the principal or interest on the selected Initial Drawdowns and, if applicable, amount of the principal of the Initial Drawdowns currently more than 30, 60 and 90 days late.**

The following table shows the number of Initial Drawdowns, the outstanding principal, and the due and unpaid principal on the selected Initial Drawdowns as of 6 March 2006 with a delay in the payment of the due and payable amounts.

Portfolio of Initial Drawdowns on 6 March 2006			
Delay in the payment of instalments due			
Interval of days	Operations	Outstanding Balance of principal	Principal and Interest due and not paid
1-30	3028	229,138,450.90	1,554,035.37

That all selected Initial Drawdowns are current in their payments as of the Fund Formation Date.

2.2.3 Legal nature of the assets

The assets are composed of the Initial Drawdowns of mortgage loans set down in public deeds.

The pooling of the Initial Drawdowns into the balance of the Fund shall be carried out by means of the Assignor issuing the Mortgage Transfer Certificates and the Fund, represented by the Fund Manager, subscribing them pursuant to the terms of the Fifth Additional Provision of Law 3/1994 in the wording contained in Law 44/2002, Law 2/1981 and Royal Decree 685/1982, all as provided for in part 3.3 of this Supplemental Addendum.

2.2.4 Maturity or expiration date or dates of the assets

Each one of the selected Initial Drawdowns has a final maturity date, without prejudice to the periodical partial payments made pursuant to the special conditions of each mortgage loan.

In any given moment in the life of the loans, the debtors can repay part or all of the capital pending amortisation in advance, halting the accrual of interest on the part cancelled early, from the time that repayment occurs.

The final maturity date of the selected Initial Drawdowns is between 1 July 2007 and 1 July 2045.

The Final Maturity Date of the Fund is 1 July 2045.

Section 2.2.2.d) above contains a table that shows the breakdown of the selected Initial Drawdowns according to their final maturity date.

2.2.5 Value of the Assets:

The Fund's assets will be composed of Mortgage Transfer Certificates assigned and issued by "la Caixa" and selected from among the mortgage loans comprising the audited portfolio up to the amount which comes as close as possible to 1,500,000,000 euros.

The portfolio of selected mortgage loans from which the Initial Drawdowns assigned to the Fund on the Formation Date will be extracted are composed of 24,101 mortgage loans with an outstanding and non-matured principal as of 6 March 2006 of 1,710,786,471.21 euros (Initial Outstanding Balance).

Part 2.2.2.a) above contains a table that shows the distribution of the selected Initial Drawdowns based on the principal pending maturity of each one.

2.2.6 Ratio of outstanding principal to the appraised value or level of overcollateralization.

The selected Initial Drawdowns at 6 March 2006 are 24,101 and their principal pending maturity is 1,710,786,471.21 euros.

The ratio, expressed as a percentage, between the amount of the outstanding principal as of 6 March 2006 and the appraised value of the property guaranteed by the selected mortgage loans was between 0.18% and 73.10%, with weighted average of outstanding principal on each loan of 46.15%.

Portfolio of Initial Drawdowns on 6 March 2006						
Classification by the ratio between the Outstanding Principal and the Appraised Value						
Intervals Principal/Appraisal (%)	Initial Drawdowns		Outstanding Principal		Appraised	Average Principal/Appraisal
	Number	%	Amount	%	Value	
0.00 to 4.999	268	1.11%	2,263,690.29	0.13%	71,593,779.99	3.16%
5.00 to 9.999	721	2.99%	17,090,798.53	1.00%	221,451,892.73	7.72%
10.00 to 14.999	1281	5.32%	44,564,504.38	2.60%	353,356,400.86	12.61%
15.00 to 19.999	1841	7.64%	75,704,658.52	4.43%	431,853,253.28	17.53%
20.00 to 24.999	2098	8.71%	98,612,764.88	5.76%	437,284,398.22	22.55%
25.00 to 29.999	2035	8.44%	113,981,826.92	6.66%	415,598,241.27	27.43%
30.00 to 34.999	2113	8.77%	129,958,453.74	7.60%	399,770,845.69	32.51%
35.00 to 39.999	2010	8.34%	134,849,510.37	7.88%	360,116,790.33	37.45%
40.00 to 44.999	2021	8.39%	149,979,519.34	8.77%	353,350,494.14	42.44%
45.00 to 49.999	1905	7.90%	156,059,965.26	9.12%	328,700,977.34	47.48%
50.00 to 54.999	1769	7.34%	159,776,769.77	9.34%	304,414,081.73	52.49%
55.00 to 59.999	1711	7.10%	157,450,130.02	9.20%	274,164,744.05	57.43%
60.00 to 64.999	1823	7.56%	184,539,927.39	10.79%	294,783,566.76	62.60%
65.00 to 69.999	2150	8.92%	246,870,613.20	14.43%	365,709,266.01	67.50%
70.00 to 74.999	355	1.47%	39,083,338.60	2.28%	54,619,627.16	71.56%
TOTAL	24,101	100.00%	1,710,786,471.21	100.00%	4,666,768,359.56	
Weighted average: 46.16% Simple average: 39.58% Minimum: 0.18% Maximum: 73.10%						

2.2.7 Asset creation method

The Initial Drawdowns selected for assignment to the Fund were granted by the Assignor following its habitual procedures for analysing and evaluating credit risk. The procedures used by “la Caixa” are described below:

A) Introduction

The four basic principles of the risk policy of “la Caixa” are:

1. Solvency of the applicant.
2. Purpose of the transaction.
3. Analysis of the guarantee.

4. Financed percentage on the value of the home.

B) Variables analysed for granting loans

1. Loan characteristics.

The key aspects are what the investment is for, the amount to be financed and the term of the operation. Also considered in mortgage loans is the amount up to which the customer may be able to make future drawdowns. Other aspects to analyse are the economic conditions to be applied to the operation (the interest rate, the differential in the case of variable interest, commissions, etc.).

2. Title holder information

“la Caixa” holds a file for each loan which includes all the loan documentation and also places on record the following:

- National Identity Document number / Tax ID number
- Civil status
- Age
- Proof of income
- Proof of purpose
- Income Tax Return and Net Worth
- Application for the mortgage operation
- Last Property Deed of the property
- Last Property Tax receipt

3. Debt to Income

In its internal rules, “la Caixa” recommends that the repayment obligations contracted by the Applicant do not exceed 40% of their net annual income.

4. References

The financial dealings of the holder with third parties. It is mandatory to consult the RAI, CIM and CIRBE registries. Bank references and commercial reports are likewise requested, especially for new customers.

5. Relationship with “la Caixa”

The operation also takes into consideration the client's relationship with “la Caixa”. There is an internal CIM register, similar to the RAI, that includes all default incidents that may have occurred, the consultation of which shall be included upon formalising the Proposal Sheet.

C) Credit Scoring

“la Caixa” has a mortgage scoring system that is used for all mortgage loan operations for individuals, whatever the purpose of the operation may be.

This system provides “la Caixa” with a support tool for making uniform and objective decisions. Even though it is used as a consultation tool, the analysis must be performed. Moreover, in the event that a decision is made against the recommendation of the system, a justified reason must be provided for such decision.

D) Legal requisites

1. Registry verification

Once the application has been accepted for processing, the office requests the note of entry in the Property Registry of the land property provided as a guaranty.

2. Binding offer

When the operation is approved, “la Caixa” will provide the applicant, in the events set forth by law, with a Binding Offer that will include all the conditions offered to the customer. Binding offers are valid for 10 business days.

3. Appraisal Certificate

The property to be mortgaged is appraised by independent Valuation Companies, previously selected by “la Caixa” and authorised by the Bank of Spain.

4. Damage policies

At the time of constitution, verification is carried out to ensure that there is damage insurance on the property provided as collateral. “La Caixa” makes certain that this insurance covers the amount of the transaction and that the beneficiary clause in favour of “la Caixa” has been duly completed..

E) Risk authorisation authority

The Faculty Delegation System established by “la Caixa” for the authorisation of asset operations rests on two points: Risk and Rate.

Risk Level:

- A scale of amounts that constitute the approval authorities for each one of the hierarchies that are detailed at the end is established, depending on the collateral of the operation.
- There is also a scale of maximum amounts for each approval level, which integrates all the weighted risks of a customer, based on their collateral.
- The amount of the mortgage to be granted is limited for each hierarchical level with maximum percentages over the appraisal value in accordance with the type and purpose of the property offered as guarantee. The amount up to which the client can make future drawdowns is also limited.

Rate level: Levels are established for every concept (interest, commission, margin...). From among them all, the required level for each operation will be the highest.

The basic levels on the network that have established standards are the following: Branch, Business Area Management, General Management and Territory Management, if applicable. Approval always requires two of the parties taking part to be recorded.

All internal approval authorities are managed automatically by the computer system of “la Caixa”, wherefore every employee has their authority level assigned.

Approval hierarchy:

Network:

1. Branch
2. Business Area Management / Risk Director
3. General Management
4. Territory Management

Central Services:

5. Credit Committee
6. Executive Commission
7. Board of Directors

F) Operation processing and approval

1. Processing

The Branch informs the customer of the documentation that they must provide and of the financial conditions of the operation. Once the Appraisal and Registry Note are provided and reviewed, the application is entered into the asset operation application processing system (SIA). This process of data entry is when the application is scored and when the CIM, RAI, CIRBE, ASNEF, etc., registries are consulted.

2. Approval

Once the transaction has been studied, and after analysing the ownership and charges against the property to be mortgaged, the branch will make the Approval Proposal. The computer system determines the necessary level of authorities (Rate and Risk) in order to approve the operation.

G) Formalisation of operations

In general, for each operation, the computer system provides a document that indicates the draft model to be used for granting the corresponding loan deed, as well as the details of all the data for completing same.

The policy of “la Caixa” is only to accept property free of encumbrances. If there is a previous mortgage with an outstanding balance to be collected, a loan or credit is granted that includes the balance of the previous mortgage and the previous charge is cancelled with part of the amount granted.

In the event that there is a mortgage but with a zero balance, “la Caixa” requests a Debt Cancellation Certificate signed by the bank under whose name the mortgage is recorded, thereby confirming the zero balance of the same.

After signing the mortgage instrument before a notary, the operation is constituted, and it is registered in the Risk Management system of “la Caixa”. The financed amount is then automatically credited to the customer’s account.

The mortgage is recorded in the Property Registry for the following amount:

- (a) principal of the loan; plus
- (b) six months of ordinary interest (initial interest of the loan) + 5%; plus
- (c) eighteen months of default interest at 15%; plus
- (d) costs.

Finally, the agency in charge and the branch take care of verifying that the mortgage is correctly recorded in the property registry.

The following table shows historical information about the mortgage portfolio of the Issuing Entity. Specifically, information is provided about the evolution of the credit investment in housing, as well as about default. The portfolio does not include data about early settlement, renegotiation and recovery of default amounts and mortgage foreclosures and the recovery of debt, given that the information that can be obtained from the overall portfolio of the entity is not applicable to the portfolio selected for securitisation.

Evolution of the mortgage portfolio (figures expressed in thousands of euros)					
Date	Credit investment		Default operations		
	Number of Operations	Balance	Number of Operations	Balance	Default % rate
1	2	3	4	5	6
1995	325,268	11,359,411.25	12,147	439,688.44	3.87%
1996	351,467	12,541,998.73	10,942	374,490.64	2.99%
1997	370,354	14,116,518.22	8645	260,328.39	1.84%
1998	411,797	17,568,665.63	6675	189,396.94	1.08%
1999	453,098	21,882,658.40	4429	137,992.38	0.63%
2000	512,473	27,596,360.27	3317	116,241.75	0.42%
2001	571,205	33,697,939.30	2925	106,085.60	0.31%
2002	632,990	41,081,033.50	2643	103,323.68	0.25%
2003	707,828	51,700,388.96	2213	107,403.25	0.21%
2004	825,467	63,433,659.20	2074	155,399.36	0.24%
2005	930,855	79,813,990.00	1858	178,807.55	0.22%
* Includes any asset operation					
1: The date is always understood as 31 December					
2: Number of active operations at the end of each year					
4: Number of default operations at the end of each year					
6: Percentage of Net Overdue Balance with respect to the Total Net Balance					

2.2.8 Representations of the issuer in relation to the assets

The Assignor, as holder of the Initial Drawdowns until their conveyance to the Fund, and as issuer of the Mortgage Transfer Certificates, declares the following

to the Fund Manager, in representation of the Fund, and to the Management Entities and Underwriting Entity of the Bond issue on the Deed Formation Date:

Regarding the Assignor

- 1) That it is an credit entity duly formed in accordance with applicable law, registered in the Mercantile Register and the Bank of Spain's Register of Credit Entities and is authorised to grant loans to individuals and to operate in the mortgage market.
- 2) That it is not and has not been, either on the Fund Incorporation Date or anytime thereafter, in a situation of insolvency which could lead to bankruptcy proceedings.
- 3) That it has obtained all necessary authorisations, both administrative and corporate, including authorisation from the third parties who could be affected by the assignment of the Initial Drawdowns to assign the Initial Drawdowns to the Fund and to issue the Mortgage Transfer Certificates and for the valid execution of the Deed for Formation, of the commitments assumed therein and the rest of the contracts related to the formation of the Fund.
- 4) That it has the audited annual accounts for the last three financial years ending 31 December 2003, 2004 and 2005. The auditor's report for the annual accounts from the 2004 financial year contains an exception due the lack of uniformity in the application of accounting standards and principles, the auditor being in agreement with the change. There are no reservations recorded in the audit reports of the annual accounts corresponding to the 2003 and 2005 financial years. These annual accounts have been filed with the CNMV.

Regarding the Initial Drawdowns

- 1) All the Initial Drawdowns are duly formalised in a public deed and "la Caixa" holds the first copy of these at the disposal of the Fund Manager.
- 2) That all the Initial Drawdowns exist and are valid and callable under applicable law.

- 3) That the Assignor is the rightful owner of the totality of the Initial Drawdowns, free from liens or claims, and there exists no impediment whatsoever to their being assigned to the Fund.
- 4) That all the Initial Drawdowns are denominated in euros and are payable exclusively in euros.
- 5) That the data relative to the Initial Drawdowns that is included as Annexe to the Deed of Formation correctly reflect the present situation, as included in the contracts that document the Initial Drawdowns and in the data files of the financing operations, and that those data are correct, complete and not conducive to error. Likewise, any other additional information about the characteristics of the Initial Drawdowns portfolio of the Assignor set forth in the Informative Prospectus is correct and not conducive to error.
- 6) That all the Initial Drawdowns selected have a final maturity date after 1 July 2007.
- 7) That the criteria described in section 2.2.7 of this Supplemental Addendum is that regularly used by the Assignor to approve financing operations.
- 8) That the criteria established by the Assignor on each corresponding date have been followed for the granting of the Initial Drawdowns included in the portfolio.
- 9) That all the Initial Drawdowns are clearly identified, both on data files and in the public deeds in the Assignor's possession, and are the object of analysis and monitoring by the Assignor, from their concession, in accordance with the habitual procedures set forth.
- 10) That since the time they were granted, all of the Initial Drawdowns have been and are being administered by the Assignor in accordance with the regular procedures used by the Assignor in the administration of the finance operations.
- 11) That it is unaware of the existence of lawsuits of any kind with regard to the Initial Drawdowns that could prejudice their validity and enforceability. The Assignor further represents that, to its knowledge, none of the Debtors of the Initial Drawdowns has been declared bankrupt.

- 12) That the Assignor is unaware of any Debtor of the Initial Drawdowns who, as the holder of a credit right against the Assignor, is in a position to oppose repayment.
- 13) That none of the Debtors can raise any objection whatsoever to the Assignor against the payment of any Initial Drawdown amount.
- 14) That the public deeds that document the Initial Drawdowns do not contain clauses that prevent their assignment or in which authorisation is required to carry out said assignment. Moreover, all of the requirements for assignment established in the public deeds that document the Initial Drawdowns have been met.
- 15) That all Initial Drawdowns are current in their payments as of the Fund Formation Date.
- 16) That on the Fund Formation Date, the Assignor has not received notification of the early amortisation of the total balance of the Initial Drawdowns.
- 17) That none of the Initial Drawdowns has a final maturity date later than 1 July 2045.
- 18) That the payment of the principal and interest on all Initial Drawdowns will be by direct debit.
- 19) That on the Date of Formation, each one of the Initial Drawdowns has had at least two matured instalments.
- 20) That, in conformity with its internal registers, none of the Initial Drawdowns corresponds to grants to property developers for the construction or rehabilitation of housing and/or commercial premises destined for sale.
- 21) That the guarantees of the Initial Drawdowns are valid and enforceable in accordance with applicable legislation, and the Assignor has no knowledge of the existence of any circumstance that prevents the execution of the guarantees.

- 22) That no person has any preferential right to the Fund's right, as a holder of the Initial Drawdowns, to the collection of quantities derived therefrom with the exception of legally established preferential rights.
- 23) That the financing operations that refer to the Initial Drawdowns have been granted to individuals for a purpose other than the purchase, construction or rehabilitation of a first property.
- 24) That both the granting of the Initial Drawdowns as well as their assignment to the fund and all aspects related thereto have been made and will be made according to market criteria.
- 25) That the data and information relative to the Initial Drawdowns selected for assignment to the Fund contained in section 2.2.2. of this Supplemental Addendum faithfully reflect the situation as of the corresponding date and that all such information is complete and correct.
- 26) There are no leasing contracts in the selected portfolio.
- 27) That all of the Initial Drawdowns are subject to a previously established periodic amortisation schedule.
- 28) None of the Initial Drawdowns contains an interest deferral clause.
- 29) That the mortgages are formed on properties that lawfully and totally belong to the respective mortgagee and that "la Caixa" is unaware of the existence of any lawsuits concerning the ownership of said properties that could prejudice the mortgages.
- 30) That none of the Initial Drawdowns has been granted on government-subsidised housing or property with a legally protected price.
- 31) That the balance of Outstanding Principal of each of the Initial Drawdowns does not exceed 80% of the appraisal value of the mortgaged properties.
- 32) That on the date of formalisation of the Initial Drawdowns, all of the mortgaged properties which guarantee the Initial Drawdowns are covered by at least one fire insurance policy in which the insured capital is not less than the appraised value of the mortgaged property, excluding those elements which by their nature are uninsurable.

- 33) That all Debtors are physical individuals residing in Spain on the formation date of the mortgage.
- 34) That the instalment periodicity of the Initial Drawdowns is monthly.
- 35) That all the Initial Drawdowns are guaranteed by a property mortgage on first homes.
- 36) That the Issuer has no knowledge that any decrease of value has occurred on any mortgaged property by more than 20% of the appraised value.
- 37) That the Issuer has no knowledge that the payments of the Initial Drawdowns are subject to an tax withholding.

In relation to the Mortgage Transfer Certificates and the Initial Drawdowns.

- 1) That the Executive Commission of the Assignor has validly adopted all resolutions necessary for the issuance of the Mortgage Transfer Certificates.
- 2) That the data relative to the Initial Drawdowns included in the multiple titles accurately reflect the current situation as contained in the data files and paper files of said mortgage loans and are correct and complete.
- 3) That the mortgage transfer certificates are issued under the protection of article 18 of Financial System Reform Act 44/2002 of 22 November, by which a new paragraph is added to section two of the fifth additional provision of Law 3/1994 and other applicable regulations.
- 4) That all the Initial Drawdowns are guaranteed by property mortgages formed with the level of full domain of each and every one of the mortgaged properties, without them being subject to prohibitions of conveyance, executive conditions or any other limitation on the domain.
- 5) That all the Initial Drawdowns are formalised in public deeds and all mortgages are duly constituted and registered in the pertinent land registers and that the registration data corresponds to those mentioned in the corresponding multiple title. The registration of the mortgaged property remains in force and there are no contradictions of any kind.

- 6) That all of the mortgaged properties have been appraised by appraisal companies duly registered with the Bank of Spain and that the appraisal certificates have been issued for all appraisals.
- 7) That the characteristics of the Initial Drawdowns are not of the kind excluded or restricted by article 32 of Royal Decree 685/1982 for covering the issue of mortgage transfer certificates.
- 8) That the Initial Drawdowns are not securitised, either by nominal certificate, to the order of, or to the bearer, other than the mortgage transfer certificates that are issued for subscription purposes by the fund.
- 9) That the Initial Drawdowns are not included in any issue of mortgage bonds, mortgage shares or mortgage transfer certificates, distinct from the issue of the Mortgage Transfer Certificates, and, from the issue of these, the Initial Drawdowns will not be included in any issue of mortgage debenture, mortgage bonds, mortgage shares or other mortgage transfer certificates.
- 10) That the properties mortgaged in guarantee of the Initial Drawdowns are residential properties that are habitable and located in Spain.
- 11) That the Assignor has no knowledge of the existence of any circumstance that would preclude the mortgage loan from being called.
- 12) That no-one has a preferential right over the Fund with regard to the Initial Drawdowns as the owner of the Mortgage Transfer Certificates.
- 13) That the Mortgage Transfer Certificates are issued for a period of time equivalent to the time remaining until the due date and at the same interest rate of each one of the Initial Drawdowns to which they refer.

These representations are made by “la Caixa” after the pertinent verifications of the Initial Drawdowns have been carried out. For the purposes of section 2.2.9. below, the fact that such verifications were made does not rule out the possibility that during the term of the Initial Drawdowns it may be found that one of them or the corresponding Mortgage Transfer Certificates does not comply as of the Fund Formation Date with the representations contained in part 2.2.8, in which case the provisions of part 2.2.9. below shall apply.

In any event, the foregoing may not be construed as a guarantee of any kind by the Assignor, nor the subscription by the Assignor of any repurchase agreement or a guarantee of the success of the operation.

2.2.9 Replacement of the securitised assets

If at any time during the term of the Initial Drawdowns it were discovered that any of them did not conform to the representations made in part 2.2.8 of the Supplemental Addendum at the time of the formation of the Fund, the Assignor, with the Fund Manager's approval, undertakes to:

- a) To remedy the defect within 30 days of becoming aware of the defect or being notified by the Fund Manager of the existence of the defect.

- b) If such remedy as described in part a) is not possible, the Fund Manager shall request the Assignor to replace the affected Initial Drawdowns with others of similar financial characteristics (with regard to the amount, term, guarantee, interest rate, payment frequency, and internal rating of the corresponding debtor, range of mortgages and ratio between the Balance of the Outstanding Principal and the property valuation amount) which must be accepted by the Fund Manager within 30 days providing that the ratings awarded to the Bonds by the Ratings Agencies are not affected. If there were a positive difference between the balance of the replaced Initial Drawdown and the balance of the new Initial Drawdown, the difference would be deposited in the Treasury Account. Likewise, the Assignor shall issue a new Multiple Title that shall be exchanged for the one surrendered by virtue of the provisions of this Prospectus.

As soon as it becomes aware that one of the Initial Drawdowns assigned by it does not comply with the representations made in part 2.2.8 of this Supplemental Addendum, the Assignor shall notify the Fund Manager and indicate the Initial Drawdowns it intends to assign in replacement of those affected.

When a loan is replaced, the Assignor shall demonstrate that the replacement Initial Drawdown complies with the representations contained in part 2.2.8. of this Supplemental Addendum.

The Assignor undertakes to formalise the assignment of the replacement Initial Drawdowns in a notarised document in the manner and period

established by the Fund manager and to provide any information relative to them which the Fund Manger deems necessary.

- c) Along with the obligations assumed in parts a) and b) above and under those circumstances where the rectification is called for and the defect is not or cannot be remedied or where replacement is not possible, in the Fund Manager's opinion notified to the Assignor and to the National Securities Market Commission, the Assignor undertakes to return, in cash, the principal of the Initial Drawdowns in question and all accrued and unpaid interest on those Loans and Initial Drawdowns and any other amount payable to the Fund, which shall be deposited in the Treasury Account.

In any of the cases mentioned above, the replacement of the Initial Drawdowns will be notified to the CNMV and Rating Agencies.

2.2.10 Relevant insurance policies concerning the securitised assets

Not applicable.

2.2.11 Information on debtors in those cases where the securitised assets comprise the obligations of 5 or fewer debtors who are legal entities or if one debtor represents 20% or more of the assets or if one debtor represents a substantial part of the assets.

Not applicable.

2.2.12 Detail of the relationship between the issuer, the guarantor and the debtor, if this is important for the issue

There is no relationship between the Fund, the Assignor, the Fund Manager and the other participants in the operation other than those described in 5.2 and 6.7 of the Registration Document.

2.2.13 If the assets comprise fixed-income securities, a description of the main terms

Not applicable.

2.2.14 If the assets comprise variable-income securities, a description of the main terms

Not applicable.

2.2.15 If the assets comprise variable-income securities that are not traded on a regulated market or equivalent in the event that they represent more than ten (10) per cent of the securitised assets, a description of the main terms

Not applicable.

2.2.16 Property valuation reports and the cash flows/income in cases in which a large part of the assets is underwritten by property.

The appraised values of the guaranteed properties to which the selected Initial Drawdowns refer, as described in part 2.2.2 of the Supplemental Addendum refer to the appraisals conducted by appraisal firms when the Initial Drawdowns were originally granted and formalised.

2.3 ACTIVELY MANAGED ASSETS BACKING THE ISSUE

Not applicable.

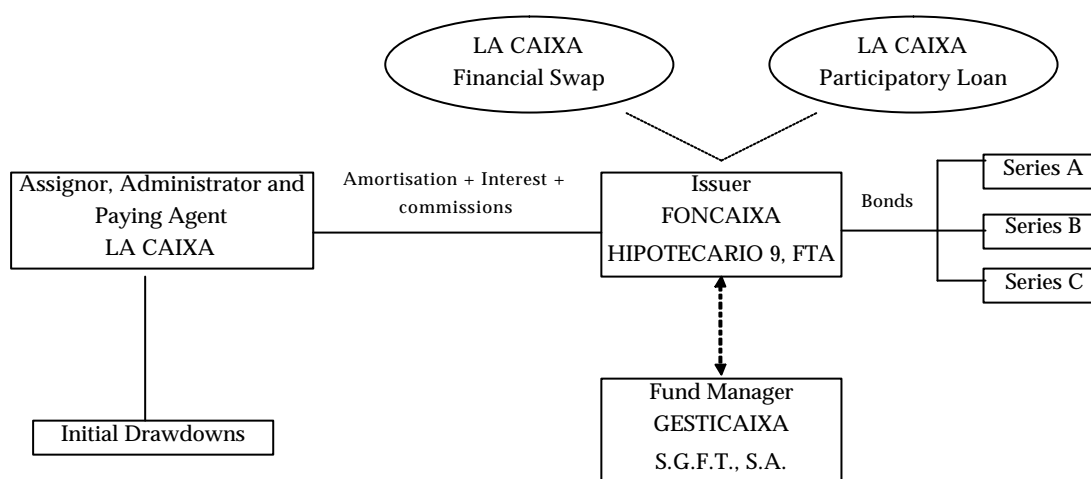
2.4 DECLARATION IF THE ISSUER PROPOSES ISSUING NEW SECURITIES BACKED BY THE SAME ASSETS AND DESCRIPTION OF HOW THE HOLDER OF THAT SERIES WILL BE INFORMED.

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1 DESCRIPTION OF THE OPERATION STRUCTURE, INCLUDING A DIAGRAM WHERE NECESSARY.

Diagram



Initial Balance Sheet of the Fund

The balance for the Fund in euros at the end of the Disbursement Date will be as follows:

ASSETS		LIABILITIES	
Fixed assets	1,500,419,000	Bond Issue	1,500,000,000
Initial Drawdowns	1,500,000,000	Series A Bonds	1,463,200,000
Initial expenses (*)	419,000	Series B Bonds	29,200,000
Current assets	0	Series C Bonds	7,600,000
Treasury Account (*)	0	Long-Term Debts	419,000
Total	1,500,419,000	Subordinated loan	419,000
Order Accounts		Participative Loan (***)	0
Interest Swap	1,500,000,000	Total	1,500,419,000

(*) The estimated initial expenses are shown in part 6 of the Prospectus Schedule.

(**) It is assumed that all initial expenses of the Fund and Bond Issue are paid on the Disbursement Date and are therefore recorded on the balance sheet shown above.

(***) The maximum amount of the Participative Loan, as set forth in section 3.4.2.2 of this Supplemental Addendum, will be twelve million (12,000,000) euros during the first 3 years of validity of the Participative Loan. Once the established 3-year period has elapsed, the maximum amount of the Participative Loan will be equal to the lesser of the following amounts: a) 0.8% of the total amount of the Bond issue and b) 1.6% of the Outstanding Balance Pending Payment of the Bonds.

3.2 DESCRIPTION OF THE ENTITIES THAT ARE TAKING PART IN THE ISSUE AND THE DUTIES THEY ARE TO PERFORM

The description of the participating entities in the bond issue and the functions they perform are shown in part 5.2 of the Registration Document and 3.1 of the Prospectus Schedule.

Modification of the contracts concerning the fund

The fund manager may extend or modify the contracts signed in the name of the fund and replace each one of the service lenders to the fund by virtue of said contracts. Furthermore, additional contracts may be signed, providing that they are in accordance with existing legal provisions at that specific time and there are no circumstances that prevent the foregoing. In any case, such actions shall require the fund manager to give prior notice to the CNMV or to obtain prior authorisation from this commission or other competent administrative body. Notification must also be given to the ratings agencies and said actions must not jeopardise the rating awarded to the bonds by said agencies. Likewise, these actions shall not require the amendment of the deed of formation providing there is no change to the payment priority order of the fund.

Replacement of the participants

In the event of breach of contractual duties or if a corporate, regulatory or legal decision is taken to wind-up, dissolve or intervene in any of the participants, or any of them apply to be declared insolvent, or if a third party claim is entertained, the fund manager may cancel the corresponding contracts that tie them to the fund, providing that said termination is legally permitted. Once the contract has been terminated and in the event that applicable legislation so allows, the new participant shall be designated by the fund manager, once the competent administrative authorities have been consulted, in order not to harm the ratings awarded to the bonds issued through the fund by the ratings agencies.

Any such substitution must be communicated to the CNMV, Rating Agencies and the Assignor.

Subcontracting of the participants

The participants in the FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACIÓN DE ACTIVOS, according to their respective contracts, shall be authorised to subcontract or delegate third parties of recognised solvency and capacity to provide any of the committed services, provided that they are legally able to do so and (i) the prior written consent of the Fund Manager is obtained, (ii) the rating assigned by Rating Agencies to the Bonds is not impaired and provided always that (iii) the subcontractor or delegate waives the right to take any action against the Fund. They shall likewise be authorised to terminate such subcontracts and/or delegations. In any case, this subcontracting or delegation cannot involve additional costs or expenses for the fund or the fund manager . Notwithstanding any subcontract or delegation, the participants shall not be exempt or released from any of the responsibilities regulated by the corresponding contracts. Subcontracted parties must satisfy the rating level terms demanded by the ratings agencies in order to perform that role.

The replacement shall not adversely affect the ratings awarded to the bonds by the ratings agencies. Any subcontracting shall be notified by the fund manager to the CNMV and shall have prior authorisation if legally required.

3.3 DESCRIPTION OF THE METHOD AND DATE OF THE SALE, TRANSFER, NOVATION OR ASSIGNMENT OF THE ASSETS OR ANY OBLIGATION AND/OR RIGHT TO THE ASSETS TO THE ISSUER.

3.3.1 Formalisation of the assignment of the Initial Drawdowns

The assignment of the Initial Drawdowns by the Assignor for acquisition by the Fund and the pooling of these into the Fund's assets is governed by Spanish law and subject to the jurisdiction of the courts and tribunals of Barcelona.

The issue of the Mortgage Transfer Certificates by "la Caixa" through which the assignment of the Initial Drawdowns is made and the Fund subscribes shall be formalised through the granting of a Deed of Formation, effective on that date.

The debtors shall not be notified of the assignment of the Initial Drawdowns by “la Caixa”. For these purposes, notification is not a requirement for the assignment of the Initial Drawdowns to be valid. In the event that any of the debtors of the Initial Drawdowns had a right of liquid credit, due and demandable before the Administrator, and consequently any of the Initial Drawdowns were totally or partially compensated against such credit right, pursuant to paragraph three of Article 1198 of the Civil Code, the Administrator shall remedy such situation or, if it could not be remedied, the Administrator shall proceed to deposit into the Fund the amount that would have been compensated, plus the interest due that would have corresponded to the Fund up to the day when the deposit occurs, calculated according to the conditions applicable to the corresponding Initial Drawdown.

However, in the event of bankruptcy or any indication of receivership by the Bank of Spain, of liquidation or replacement of the Administrator or if the Fund Manager considers it reasonably justified, the Fund Manager may require the Administrator to notify the debtors of the transfer of the outstanding loans to the Fund and of the fact that the payments associated therewith will only release them from their obligations if made to the Treasury Account opened in the Fund’s name. However, if the Administrator fails to notify the Debtors within five (5) business days of being required to do so or if the Administrator goes bankrupt, the Fund Manager will notify the Debtors directly.

3.3.2 Assignment of the Initial Drawdowns

The assignment of the Initial Drawdowns to the fund by the Assignor shall be carried out through the issue of Mortgage Transfer Certificates that correspond to the Initial Drawdowns, so that these are pooled into the fund via fund subscription, represented by the Fund Manager in accordance with the provisions laid down in the Fifth Additional Provision of Law 3/1994 in the wording given through Law 44/2002, governing reform measures of the financial system, in Law 2/1981, dated 25 March, governing the regulation of the mortgage market, in its current wording and in Royal Decree 685/1982 dated, 17 March, governing the regulation of the mortgage market, in its current wording.

On the Date of Formation and with effect from that date, the Assignor shall issue Mortgage Transfer Certificates that match the number of Initial Drawdowns granted.

Each Mortgage Transfer Certificate refers, as of the Formation Date, to 100% of the Non-matured Principal on each one of the Initial Drawdowns and accrues interest at a rate equal to the nominal interest rate applicable to the corresponding Initial Drawdown at any given moment.

The Mortgage Transfer Certificates will start earning interest on the Formation Date.

The Mortgage Transfer Certificates are represented by means of a nominative Multiple Title issued by the Assignor representing all of the Mortgage Transfer Certificates. The Multiple Title contains the information required by article 64 of Royal Decree 685/1982 of 17 March, amended by Royal Decree 1289/1991 of 2 August, along with the registration information on the mortgaged property used to guarantee the Initial Drawdowns.

The Fund Manager will deposit the Multiple Title with the Payment Agent, acting for these purposes as the receiver in accordance with the terms of the Payment Agency Agreement.

The assignment of the Initial Drawdowns, carried out via the issue of the Mortgage Transfer Certificates by the Assignor and the subscription of same by the Fund, represented by the Fund Manager, shall be full and unconditional and shall be for the totality of the period remaining from the Date of Formation until the total maturity of the Initial Drawdowns, without prejudice to the provisions laid down in section 4.4 of the Registration Document, which refers to the Assignors' right to first refusal with regard to the remaining loans when the Fund matures. This right does not imply any agreement or statement of repurchase of the Initial Drawdowns given by the Assignor.

The mortgage transfer certificates will be transferable through written declaration on the same title and, in general, through any of the means allowed by law. The transfer of the Mortgage Transfer Certificate and the address of the new holder must be notified by the acquirer to the issuing entity of the certificates.

In the event of either having to substitute any of the Mortgage Transfer Certificates, as described in section 2.2.9 of this Supplemental Addendum, or in the event that the Fund Manager, in representation and on behalf of the Fund, proceeds with the execution of an Initial Drawdown, as set forth in section 3.7.2 of this Supplemental Addendum, as well as to the early liquidation of the Fund, in the circumstances and conditions set forth in section 4.4.3, if applicable, of the

Registration Document, sale of the cited Mortgage Transfer Certificates takes place, “la Caixa” undertakes to split, if appropriate, any multiple title into as many individual or multiple titles as necessary, to substitute it or exchange it so as to achieve the foregoing aims.

“La Caixa”, as the issuer, will keep a special book where it will record the Mortgage Transfer Certificates issued and the address changes notified by the owners of the Mortgage Transfer Certificates, stating (i) the date of formalisation and due date for the Initial Drawdowns, the amount of the same and the method of liquidation; and (ii) the property register data for the mortgage that guarantees the Initial Drawdowns

The debtors shall not be notified of the assignment of the Initial Drawdowns by “la Caixa”.

However, in the event of bankruptcy or any indication of receivership by the Bank of Spain, of liquidation or replacement of the Administrator or if the Fund Manager considers it reasonably justified, the Fund Manager may require the Administrator to notify the debtors of the transmission of the outstanding Initial Drawdowns to the Fund and of the fact that the payments associated therewith will only release them from their obligations if made to the Treasury Account open in the Fund’s name. However, if the Administrator fails to notify the Debtors within five (5) days of being required to do so or if the administrator goes bankrupt, the Fund Manager itself will notify the Debtors directly, or, as applicable, through a new administrator that it appoints to notify the debtors and/or the depositories of the assets or securities and the guarantors.

Given the institutional investor nature of the Fund and the subscription by the Fund to the Mortgage Transfer Certificates, in accordance with the second paragraph of article 64.1, of Royal Decree 685/1982, the issue of the Mortgage Transfer Certificates will not be the object of a marginal note in each inscription of the corresponding Initial Drawdowns in the Property Registry.

3.3.3 Effectiveness of the assignment

The assignment of the Initial Drawdowns and the issue of the Mortgage Transfer Certificates shall take full effect between the parties from the Date of Formation.

3.3.4 Price of the assignment

The price of the assignment shall be equal to the amount, on the Formation Date, of the sum of the Outstanding Balance of the Initial Drawdowns, which on the Formation Date will be equal to or less than approximately 1,500,000,000 euros, which shall be paid by the Fund Manager on behalf of the Fund to the Assignor on the Disbursement Date, with the same value date, once the Fund has received the subscription price of the Bonds. The difference between the subscription price of the Bonds and the Initial Outstanding Balance will be deposited into the Treasury Account.

The accrued interest corresponding to each one of the Initial Drawdowns (which shall be equal to the ordinary interest yielded by each one of the Initial Drawdowns as from the last interest liquidation date of each one until the disbursement date) shall be paid on the interest liquidation date of each one, subsequent to the Formation Date and not subject to the Payment Priority Order provided for in Section 3.4.6 of this Supplemental Addendum.

3.3.5 The liability of the Assignor as the Assignor of the Initial Drawdowns

The Assignor, pursuant to Article 348 of the Commerce Code, is only liable to the Fund for the existence and legitimacy of the Initial Drawdowns under the terms and conditions declared in the Fund Formation Deed and in the Prospectus, as well as for the personality whereby the assignment is made, but does not assume any liability for non-payment by the Debtors of the Initial Drawdowns, whether of the principal or the interest or any other amount that they could owe by virtue of the Initial Drawdowns.

The Assignor does not assume any liability for the effectiveness of the ancillary guarantees of the Initial Drawdowns. Neither will it assume, in any other way, responsibility for directly or indirectly guaranteeing the successful outcome of the operation, nor execute guarantees or security, nor enter into pacts for the repurchase or substitution of the Initial Drawdowns, in accordance with that set forth in part 2.2.9. of this Supplemental Addendum, all in fulfilment of that set forth in Royal Decree 926/1998 and other applicable legislation.

All of this notwithstanding the Assignor's liability for the administration of the assigned Initial Drawdowns pursuant to the provisions of the Administration Agreement and Subordinate Loan and Participatory Loan Agreements and

notwithstanding the liability derived from the representations made by the Assignor and contained in part 2.2.8. of this Supplemental Addendum. Until the Formation Date, the Assignor will continue to assume the risk of insolvency of the debtors.

If the Fund were obliged to pay third parties any sums in connection with the assignment of the Initial Drawdowns not paid on the Date of Formation due to the fact that the information on the Initial Drawdowns provided by the Assignor was incomplete, the Assignor will be liable to the Fund for any damages, costs, taxes or fines levied on the Fund.

3.3.6 Advance payment of funds

The Assignor will not make any advance payment to the Fund on behalf of the Debtors, be it for the principal or interest or any other concept derived from the Initial Drawdowns.

3.3.7 Rights conferred on the Fund by the assignment of the Initial Drawdowns

The fund, as the owner of the Initial Drawdowns, shall be vested with the rights of the assignee recognised in article 1,528 of the Civil Code. More specifically, the fund shall be entitled to receive payments made by debtors from the Date of Formation onwards.

In particular and without being of a restrictive nature, but rather of a merely expository character, the assignment will confer the following rights to the Fund in relation to each one of the Initial Drawdowns:

- a) To receive the total of the amounts that accrue through the disbursement of capital or principal of the Initial Drawdowns.
- b) To receive the full amount of the sums accrued of the ordinary interest on the capital of the Initial Drawdowns.
- c) To receive any other amounts, goods, or rights that are received by “la Caixa” in payment of the principal, ordinary interest, both through the auction price or amount determined by judicial ruling or notary executive process in the execution of the mortgage or non-mortgage guarantees, as well as through the sale or exploitation of the adjudicated property or goods or, as a consequence

of the aforementioned enforcements, in interim administration and possession of the property in the process of enforcement up to the amount assigned and underwritten.

- d) To receive whatsoever other payment that “la Caixa” receives through the Initial Drawdowns, such as the rights derived from any accessory right to same, the rights or indemnifications that correspond to same through any insurance contract with regard to the goods that, if appropriate, are mortgaged in guarantee of the Initial Drawdowns, up to the amount underwritten and assigned including late payment interest, as well as any other commission or compensation that corresponds to “la Caixa”.

There is no obligation to retain or to make deposits on account of the earnings on the Mortgage Transfer Certificate, Loans and Initial Drawdowns which constitute the Fund’s income, as provided for in article 59 k) of Royal Decree 1777/2004 of 30 July which approved the Corporate Income Tax Regulation.

In the event of early settlement of the Initial Drawdowns by full or partial repayment of the principal, the substitution of the affected Initial Drawdowns shall not take place.

The rights of the Fund resulting from the Initial Drawdowns are linked to the payments made by the debtors, and as a result remain directly affected by the evolution, delays, early repayment or any other development regarding the Initial Drawdowns.

The Fund will assume all possible expenses or costs that are charged to the Assignor deriving from the collection process in the case of default by the debtors on their obligations, including the exercise of legal action against the same, whichever applies as provided for in part 3.7.2 of this Supplemental Addendum.

3.4 EXPLANATION OF THE FLOW OF FUNDS

3.4.1 How the flow of assets will enable the Issuer to fulfil its obligations to the bondholders

Payment by the Fund Assignor of the amounts received through the Initial Drawdowns that it administers shall be made in the following way:

The Assignor will transfer to the Fund's Treasury Account all sums received for any item to which the Fund is entitled on the FIRST ASSIGNED DRAWDOWNS it administers. The payments will be made daily by transfer on each Collection Date with the same value date.

The fund collection dates shall be every business day on which payments are made by the debtors as per the initial drawdowns.

If the fund manager considers it necessary in order to better defend the interests of the bondholders, and only in the event of the mandatory replacement of the administrator as the initial drawdowns collection manager, the fund manager will instruct the corresponding assignor to notify each and every one of the debtors of the initial drawdowns that, as of the date of the notice, they should make all payment on amounts owed by virtue of the initial drawdowns. However, if the Administrator fails to notify the Debtors within five (5) business days of being required to do so or in the event of the bankruptcy of the administrator, the Fund Manager itself will notify the Debtors directly.

Under no circumstances will the Assignor pay any amount whatsoever into the Fund that it has not received from the Debtors as payment of initial drawdowns.

Every quarter, on the payment date, the fund manager shall proceed to the payment to the bondholders of the accrued interest and repayment of principal on the bonds in accordance with the conditions set forth for each series in sections 4.8 and 4.9 of the prospectus schedule and the payment priority order set forth in section 3.4.6 of this supplemental addendum.

On each payment date, the "**Available Funds**" for the issuer's obligations with the bondholders shall be the returns obtained from the initial drawdowns as principal and interest calculated on each determination date between the final day of the previous calendar month prior to the previous determination date, excluded, and the final day of the calendar month prior to the current determination date, included, except for the first determination date, which shall be those obtained between the date of constitution, included and the final day of the calendar month prior to the current determination date, included; the interest accrued from the Cash Account and, if applicable, the Surplus Account; the net amount in favour of the fund by virtue of the financial swap contract; the maximum amount of the participatory credit; the result of the liquidation, where and when applicable, of the fund assets; other returns from debtors for concepts other than principal and interests on the initial drawdowns; and whatsoever other amounts that may be received by the fund, including the result of the disposal or exploitation, where and when applicable, of the fixed assets allocated to the fund or whatsoever other asset thereof.

The Fund Manager will prepare monthly and quarterly reports on the progress of the Fund, the portfolio and the Bonds.

3.4.2 Information on credit improvements

3.4.2.1 Description of credit improvements

In order to consolidate the financial structure of the fund, to increase the security or regularity of the payment of the bonds, to cover the temporary lags between the calendar of the flow of principal and interest of the initial drawdowns and Bonds or, in general, to transform the financial characteristics of the issued Bonds, as well as to complement the administration of the Fund, the Fund Manager, in representation of the Fund, shall proceed, in the act of formally executing the Deed of Formation, to formalise the contracts and operations enumerated below in compliance with the applicable legislation.

- ? Cash Account: The fund manager shall open a current account at a guaranteed interest rate in "la Caixa", and a Surplus Account, if applicable, in order to guarantee a minimum return from the balances in the account.

- ? Financial margin: under the Interest Swap agreement, the fund shall receive a gross margin excess of 0.50% on the notional of the swap.
- ? Participative Loan: Guarantee mechanism that will ensure the payments of the fund in the event of losses due to failed initial drawdowns.
- ? Interest swap which seeks to cover the following: (i) the interest rate risk faced by the Fund due to the fact that the initial drawdowns are subject to adjustable interest rates tied to difference indices of reference and adjustment periods than those established for the Bonds and (ii) the risk posed by the fact that the initial drawdowns can be renegotiated down to lower interest rates than those initially agreed.
- ? Subordination and postponement of Series B and C.

The global credit improvements backing each one of the series are summarised below:

Series A:

- i) Rights over initial drawdowns.
- ii) Return from the Cash Account and, if applicable, the Surplus Account.
- iii) Participatory credit.
- iv) Coverage of the Fund's interest rate risk and the risk of renegotiating interest rates through the Interest Swap agreement.
- v) Excess gross margin of 0.50% through the Interest Swap agreement.
- vi) Subordination and postponement of interest payments of Series B and C.
- vii) Subordination of the amortisation of the principal of Series B and C, qualified by the deferred start of pro rata amortisation and the interruption of that pro rata amortisation under certain circumstances.

Series B:

- i) Rights over initial drawdowns.

- ii) Return from the Cash Account and, if applicable, the Surplus Account.
- iii) Participative Loan.
- iv) Coverage of the Fund's interest rate risk and the risk of renegotiating interest rates through the Interest Swap agreement.
- v) Excess gross margin of 0.50% through the Interest Swap agreement.
- vi) Subordination and postponement of interest payments of Series C.
- vii) Subordination of the amortisation of the principal on series D, qualified by the deferred amortisation on a prorated basis and the interruption of prorated amortisation under certain circumstances.

Series C:

- i) Rights over initial drawdowns.
- ii) Return from the Cash Account and, if applicable, the Surplus Account.
- iii) Participative Loan.
- iv) Coverage of the Fund's interest rate risk and the risk of renegotiating interest rates through the Interest Swap agreement.
- v) Excess gross margin of 0.50% through the Interest Swap agreement.

3.4.2.2 Participative Loan

The Fund Management Company, on behalf of and in representation of the Fund, shall enter into a Participative Loan Contract with "la Caixa", which shall have the following characteristics:

1. Purpose:

The participative loan is a Guarantee mechanism that will ensure the payments of the fund in the event of possible losses.

2. Amount:

The maximum amount of the Participative Loan (“Maximum Amount of the Participative Loan”) required at any given time shall be determined in accordance with the following rules:

- During the first 3 years of the participative loan, the Maximum Amount of the Participative Loan shall be twelve million (€12,000,0000) euros, which represents 0.80% of the total amount of the bond issue.
- Once the term of 3 years referred to in the preceding paragraph has elapsed, the Maximum Amount of the Participative Loan shall be equal to the lesser of the following amounts:
 - a) 0.8% of the Total Amount of the Bond Issue, or
 - b) 1.6% of the Outstanding Balance of Principal of the Bonds.

The Maximum Amount of the Participative Loan may be reviewed on each Payment Date. Notwithstanding the foregoing, the maximum amount of the Participative Loan may not be reduced on a Payment Date in the event that any of the following circumstances exist:

- a) the Outstanding Balance of the initial drawdowns in arrears by more than 90 days is equal to or exceeds 0.65% of the Outstanding Balance of the initial drawdowns on the Determination Date immediately prior to the Payment Date. The outstanding balance of the initial drawdowns in arrears by more than 90 days shall be the outstanding balance of the initial drawdowns in arrears by more than three (3) months and less than eighteen (18) months in the payment of due debits on a certain date.
 - b) In the event that the maximum Amount of the Participative Loan is not at its required level.
 - c) The Outstanding Balance of the initial drawdowns that is in the exclusion period (period in which interest is paid and principal stops being paid) exceeds 2%.
- Under no circumstances may the Maximum Amount of the Participative Loan be less than 0.60% of the Total Amount of the Bond Issue, viz., nine million (€9,000,000) euros.

3. Remuneration:

The remuneration of the Participative Loan shall have two components: One of a fixed nature and another of a variable nature, plus the availability commission.

The remuneration of a fixed nature shall consist of annual nominal interest, variable and payable quarterly for each interest accrual period, which shall be equal to the Interest Rate of the Bonds of Series C applicable in the corresponding interest liquidation period. The accrued interest that is to be paid shall be calculated on the following base: (i) the effective days existing in each interest accrual period and (ii) a year consisting of three hundred and sixty (360) days. The interest accrued and unpaid on a Payment Date shall accrue additional interest at the same interest rate applicable to the Interest Accrual Period in question.

The variable remuneration, payable quarterly for each interest period, shall consist of the positive difference between the interest and other, assimilable amounts received from the initial drawdowns pooled into the Fund and the net expenses of the Fund (including taxes) from the earnings generated by the Fund investments attributable to the same.

The availability commission shall be 0.10% annual nominal calculated on the average of the amounts not drawn down and assessable on the Payment Dates.

4. Operation:

on behalf of the fund, the fund manager shall make drawdowns on the participative loan up to the limit of the maximum amount of the participative loan whenever the funds available excluding the participative loan on a payment date are in sufficient for completing fund payments.

The fund shall repay the drawdowns made in accordance with the participative loan contract on whatsoever payment date on which the available funds, excluding the amounts available on account of the loan, are sufficient for the payment of the fund's obligations on the payment date.

The participative loan shall be subordinate in such a way that the payment of the amounts owed to "la Caixa" by virtue thereof shall be of a lower priority than the payments the fund has to make to other creditors except with regard to the subordinated loan and the commission corresponding to the initial drawdowns owed to "la Caixa" (as administrator), as laid down in the payment priority rules.

The amounts that the Fund Management Company repays into the Fund account may be drawn down again within the limit of the Maximum Amount of the participative Loan corresponding to the Payment Date on which a drawdown may occur.

The participative loan contract shall expire on 1 July 2048.

In the event that the rating of the non-subordinated and non-guaranteed short-term debt of “la Caixa” drops below A-1 according to the rating scale of S&P or below P-1 according to the rating scale of Moody’s, the Fund Management Company, within the maximum term of thirty (30) business days as from the moment on which said reduction occurs, shall:

- a. make a drawdown for the totality of the Maximum Amount of the Participative Loan at that time, thereby allocating it to the formation of a Reserve Fund that shall be deposited either (1) into the Treasury Account opened with “la Caixa”, but only in the event that said account has been endorsed by another credit entity with a rating equal to or greater than A-1 or P-1 (according to the rating scales of S&P and Moody’s, respectively), and as long as the reduction of the rating of Caixa d’Estalvis i Pensions de Barcelona is not below a level of A-2 or P-2 (according to the rating scales of S&P and Moody’s, respectively), or (2) into another Treasury Account opened with another credit entity with a minimum rating of A-1 according to the S&P scale and P-1 according to the Moody’s rating scale.

The purpose of the reserve fund shall be the same as that of the participative loan, i.e. to enable the fund to fulfil its payment obligations in accordance with the payment priority rules or the liquidation payments priority rules.

The amount of the Reserve Fund shall be determined in accordance with the rules established in the preceding point (1) for the calculation of the maximum amount of the participative Loan at any time.

- b. Or it shall replace “la Caixa” with another credit entity whose non-subordinated and unsecured short-term debt has a minimum rating of A-1 according to the S&P scale and P-1 according to the Moody’s rating scale, as long as the rating granted to the Bonds by the Rating Agencies is not jeopardised.

Should “la Caixa” wish to transfer the participative loan, after prior authorisation for the transfer by the fund manager, the amount available on the participative loan shall be drawn down and deposited in the reserve fund and the new entity shall subrogate to the contractual position of “la Caixa” as the entity awarding the participative loan.

3.4.3 Details of subordinate debt financing

The Fund Manager warrants that the summarised descriptions of the contracts by means of which the operations were formalised, contained in the corresponding parts of the prospectus, which it shall subscribe in the name and on behalf of the Fund, contain the most substantial and relevant information on each one of the contracts and faithfully reflect the contents.

All contracts described hereunder shall be terminated in the event that the provisional rankings awarded by the rating agencies are not confirmed as final prior to the commencement of the subscription period.

3.4.3.1 Subordinated Loan

The Fund Manager, on behalf of the Fund, will sign a subordinate mercantile loan contract with “la Caixa” for the amount of four hundred nineteen thousand (419,000) euros.

The deposit of the amount of the Subordinated Loan shall be made on the Disbursement Date through deposit in to the Treasury Account opened in “la Caixa”.

The amount of the subordinated loan will be used by the fund manager to pay the formation expenses of the fund and the issue of the bonds ("initial expenses"), as per section 6 of the prospectus schedule.

The remuneration of the subordinated loan shall consist of annual nominal interest, variable and payable quarterly for each interest accrual period, which shall be equal to the Interest Rate of the Bonds of Series C applicable in the corresponding interest liquidation period. The payment of said interests shall be subject to the Priority Payment Order set forth in section 3.4.6. below.

The Payment Dates of the interest on the subordinated Loan shall coincide with the Payment Dates of the Bonds in accordance with the provisions in the Deed of Formation and in the Informative Prospectus.

The accrued interest to be paid on a determined Payment Date shall be calculated based on a calendar year consisting of 360 days and considering the effective days existing in each Interest Accrual Period.

The interest on the subordinated Loan shall be settled and be enforceable at the maturity of each Interest Accrual Period, on each one of the Payment Dates and until the full amortisation of the Loan. The first settlement date shall coincide with the first Payment Date.

Amortisation shall be made quarterly by the amount that the initial expenses would have been amortised, in accordance with the official accounting of the Fund, and in any event during the maximum period of five (5) years as from the formation of the Fund. The first amortisation shall take place on the first Payment Date, 15 June 2006, and the remaining amortisations on the following Payment Dates, all pursuant to the Payment Priority Order established in the following section 3.4.6.

All amounts payable to “la Caixa”, both principal and interest payments on the subordinated Loan shall be subject to the Priority Payment Order set forth in section 3.4.6. below. As a consequence, they shall only be paid to “la Caixa” on a specific Payment Date if the Available Funds on said Payment Date are sufficient to meet the obligations of the Fund set forth in sections (i) to (x) of the aforementioned section for interest and (i) to (xiii) for the principal.

All the amounts which, by virtue of the provisions set forth in the previous paragraphs, have not been surrendered to “la Caixa” shall be paid on the next Payment Dates on which the Available Funds allow said payment in accordance with the Payment Priority Order established in part 3.4.6. below.

Amounts owed to “la Caixa” and unpaid by virtue of the provisions set forth in the previous paragraphs shall not accrue late interest in its favour.

3.4.3.2. Subordination of Series B and C.

The series B bonds are deferred in the payment of interest and the repayment of the principal on series A Bonds, in accordance with the payment priority rules and settlement payment priority order set forth in part 3.4.6 below.

The series C bonds are down-ranked in the payment of interest and the repayment of the principal on series A and B Bonds, in accordance with the

payment priority rules and settlement payment priority order set forth in part 3.4.6 below.

Notwithstanding the aforementioned, section 4.9.4. of the Securities Prospectus describes the circumstances under which the series A, B and C Bonds may, exceptionally, be amortised on a prorated basis.

The details of the order in which the interest and principal on the bonds of each series are paid according to the fund payment priority order are shown in parts 4.6.1. and 4.6.2 of the prospectus schedule.

3.4.4 Parameters for the investment of temporary surpluses and parties responsible for such investments

Temporary cash surpluses will be deposited in the Treasury Account or, where applicable, the surplus Account, remunerated at a guaranteed interest rate as described below.

3.4.4.1 Treasury Account

On behalf of the fund, the fund manager shall draw down in the payment agent, in accordance with the provisions laid down in the payment agency contract, from a bank account open in the name of the fund by the fund manager and called the "Treasury account", through which, on each collection date, all the returns the fund should receive from the assignor from the initial drawdowns shall be made, by virtue of which the payment agent shall guarantee a variable return in accordance with the amounts deposited in this account.

All the cash amounts received by the fund, which shall mainly come from the following concepts, shall be deposited in the Treasury account:

- (i) cash amount for the payment of the subscription of the Bond Issue;
- (ii) disposition of the principal of the Subordinated Loan;
- (iii) the amounts that are paid to the Fund derived from the Interest Rate Swap Agreement;
- (iv) the amounts of the returns obtained through the balances in the Treasury

Account;

- (v) the amounts of the withholdings on account for the yield of the movable principal that on each Payment Date has to be made for the interest of the Notes paid by the Fund, until the moment on which they must be paid to the Tax Authority.
- (vi) the drawn down amounts of the Participative Loan.
- (vii) Repaid principal and interest collected from the initial drawdowns plus whatsoever other amount corresponding to the initial drawdowns.

All payments of the Fund shall be made through the Treasury Account, in accordance with the instructions given by the Fund Manager.

The Treasury Account cannot have a negative balance against the Fund. The balance of the Amortisation Account shall be maintained in cash.

“la Caixa” guarantees an annual nominal interest rate, variable on a quarterly basis with monthly accrual and settlement, except for the first period of interest accrual, which shall have a shorter duration (between the date of formation and the last day of the calendar month in which it falls), applicable to each period of interest accrual (calendar months, different to the established interest accrual periods for the bonds) through the positive daily balances of the cash account, equal to the reference rate of interest of the bonds determined for each interest accrual period, and applicable from the first day of the calendar month following each payment date (except in the first interest accrual period that applies from the date of formation). The accrued interest, which must be paid by the fifth (5th) business day of each month, will be calculated on the basis of: (i) the effective days of each interest accrual period, and (ii) a three-hundred-and-sixty-five (365) day year. The first interest settlement date will take place between 3 April 2006 and 7 April 2006, thereby accruing interest from 29 March 2006 until 31 March 2006, inclusive.

In the event that the unsubordinated and unsecured short term debt of “la Caixa” would at any time during the life of the issue of the Bonds experience a decrease under P-1 according to the rating scales of Moody’s or A-1 in the case of S&P, respectively, or an equivalent rating specifically recognised by the Rating Agencies, within the maximum term of thirty (30) Business Days counting from the moment of occurrence of such situation, shall exercise any of the options

described below that allow the maintenance of an adequate guarantee level regarding the commitments derived from this Contract:

- a) Obtain from a financial entity with a minimum credit rating for its unsecured and unsubordinated short term debt, of P-1 and A-1, according to the rating scales of Moody's and S&P, respectively, and which does not impair the rating granted to the bonds by the Rating Agencies, a first-demand guarantee to secure the Fund, at the simple demand of the Fund Manager, the timely payment by "la Caixa" of its refund obligation of the amounts deposited in the Treasury Account during the time that the situation of loss of the P-1 or A-1 ratings by "la Caixa" remains.
- b) Move the Treasury Account of the Fund to an entity whose unsecured and unsubordinated short term debt has a minimum credit rating of P-1 and F1, according to the rating scales of Moody's and S&P, respectively, and arrange the maximum return for its balances, although it may be different than that agreed with "la Caixa" by virtue of this Contract.

Moreover, while the supplier of the Treasury account contract has a credit rating equal to A-1 according to the credit rating scale granted by S&P, if the accumulated quantity in the Treasury Account exceeds 20% of the Outstanding Balance of Principal of the Bonds, the Fund manager, on behalf of the Fund, shall inform S&P one month before said situation is expected to occur. If the credit rating of the Bonds could be affected, an account shall be opened with a credit entity with a credit equal to or greater than A-1+ and P-1 by S&P and Moody's, respectively ("Surplus Account"), in which it shall deposit the surplus of funds over said 20%. Should the entity lose the rating of A-1+, the fund manager shall have 30 days to find a new counterpart in the Treasury surplus account contract with a minimum rating in the short term of A-1+.

- c) In case options a) and b) above were not possible, obtain from "la Caixa" or from a third party a pledge guarantee in favour of the Fund over financial assets with a credit quality no lower than that of the Spanish State Public Debt and the short-term classification of A-1 and P-1 by S&P and Moody's, respectively, for an amount sufficient to guarantee the commitment assumed in this Contract and which do not impair the ratings assigned to the Bonds by the Rating Agencies.
- d) Furthermore, should the above options not be possible under the established terms, the fund manager may invest the balances in fixed

income assets in euros in the short term issued by entities which have a minimum classification of P-1 and A-1 of the short-term debt, according to the scales of Moody's and S&P, respectively, for periods below thirty (30) days (as long as the maturity date is prior to the following bond payment date) and for an amount below 20% of the outstanding balance of principal of the bonds. For longer periods, and with a maximum of ninety (90) days (as long as the maturity date is prior to the following bond payment date) and when the amounts are greater than 20% of the outstanding balance of principal of the Bonds, a classification of A-1+ and P-1 by S&P and Moody's, respectively, shall be required. The remuneration of these assets may not be less than the remuneration of the initial Treasury Account.

- e) In both b) and d) situations, the Fund Manager will be later entitled to move back the balances to "la Caixa" under the Treasury account Contract in the event that its unsubordinated and unsecured short term debt of "la Caixa" reaches again the P-1 and A-1 ratings, in accordance with the Moody's and S&P scales, respectively.

3.4.5 Collection by the Fund of payments on the assets

The Administrator will manage the collection management of all amounts payable by the Debtors deriving from the initial drawdowns, as well as any other item including the amounts associated with the property damage insurance contracts on the mortgaged property as a guarantee of the initial drawdowns.

The Administrator shall use due diligence so that the payment that the Debtors should realise will be collected in accordance with the contractual terms and conditions of the initial drawdowns.

The administrator will transfer to the Fund's Treasury Account all sums received for any item to which the Fund is entitled on the initial drawdowns it administers. The payments will be made by transfer on each Collection Date with the same value date.

The Fund Collection Dates will be all Business Days in each Collection Period.

Under no circumstances will the administrator pay any amount whatsoever into the Fund that it has not received from the Debtors as payment of initial drawdowns.

3.4.6 Priority order of payments made by the Issuer

Ordinary and exceptional rules governing priority and fund allocation

On the disbursement date

1. Source.

On the disbursement date, the Fund shall have assets available for the following items:

- (i) Funds received from issuing and placing the Bonds on the market.
- (ii) Funds received under the concept of the Subordinated Loan.

2. Application.

On the disbursement date, the Fund shall allocate the previously mentioned funds to payment of the following:

- (i) Payments for the purchase of the Mortgage Transfer Certificates pooled in the Fund.
- (ii) Payment of the initial expenses in accordance with that set forth in section 3.4.3.1 of this supplemental addendum.

Starting on the Fund Disbursement Date and through the Fund Settlement or Extinction Date, exclusive

On each payment date that is not the final payment date or that on which the early liquidation of the fund takes place, the fund manager shall successively apply the funds available in the payments priority order laid down as follows for each one.

1. Fund source

The “**Funds Available**” for the payment or retention obligations listed as follows shall be the amounts deposited in the treasury account, corresponding to the following items:

- (i) Income earned on the initial drawdowns in the form of principal and interest calculated on each Determination Date as follows:
 - a. the income earned between the last day of the calendar month prior to and excluding the previous Determination Date and the last day of the calendar month prior to and including the current Determination Date, except for the first Determination Date, which shall be the income earned between the Disbursement Date, inclusive, and the last day of the calendar month prior to the current Determination Date, inclusive.
- (ii) If applicable, other revenue from the Debtors which is different from current principal and interests of the initial drawdowns.
- (iii) Returns on the balances of the Treasury Account or, where applicable, the surplus Account.
- (iv) The maximum amount of the participative loan or, where applicable, the reserve fund.
- (v) Where applicable, the net amounts received by the Fund under the Interest Swap Contract and the amount of the settlement received by the Fund if the Contract is terminated.
- (vi) The proceeds of the settlement and, where applicable, of the Fund's assets.
- (vii) Whatsoever other amounts that the Fund receives, hereby including the product from the disposal or operation, if and when applicable, of the properties awarded to the Fund, or of any other asset of the same.

2. Application of Funds

In general, the funds available shall be applied on each payment date to the following concepts in accordance with the following payments priority order:

- (i) Payment of ordinary and extraordinary taxes and expenses corresponding to the fund and the liquidation expenses thereof, including the commission of the fund manager and the payment agent, excluding the payment to the administrator of the commission corresponding to the administration of the initial drawdowns (except in the case of the substitution laid down in

section 3.7.2.4 of this supplemental addendum), which shall be subordinate and ranked at number (XVI) of this order of priority.

- (ii) Payment of the net amount due under the Swap Contract and payment of the settlement amount, but only if the agreement is terminated because of a breach by the Fund.
- (iii) Payment of the interest accrued by the Series A Bonds.
- (iv) Payment of the interest of the Series B bonds, except for the down-ranking of this payment to (viii) place in the order of priority. This payment shall be down-ranked to (vii) position when on this payment date there is an amortisation deficit for an amount greater than 260% of the amount resulting from the sum of the outstanding balance of principal of the series B and C bonds and when, on the corresponding date of payment, there has not been nor will be the complete amortisation of the series A Bonds. This down-ranking shall be maintained throughout the rest of the fund's life, as long as the Outstanding Balance of Principal of Series A is greater than zero. In the event that the Available Resources of the Fund are insufficient, the resulting amount shall be distributed between the Series B Bonds in proportion to the Outstanding Balance of Principal of the same.
- (v) Payment of the interest of the Series C bonds, except for the down-ranking of this payment to 8th place in the order of priority. This payment shall be down-ranked to (viii) position when on this payment date there is an amortisation deficit for an amount greater than 575% of the outstanding balance of principal of the series C bonds and when, on the corresponding date of payment, there has not been nor will be the complete amortisation of the series B Bonds. This down-ranking shall be maintained throughout the rest of the fund's life, as long as the Outstanding Balance of Principal of Series A and B is greater than zero. In the event that the Available Resources of the Fund are insufficient, the resulting amount shall be distributed between the Series C bonds in proportion to the Outstanding Balance of Principal of same.
- (vi) Retention of the Amount Available for Amortisation. The Bonds will be amortised according to the rules established in part 4.9 of the Securities Note.

- (vii) Payment of the interest accrued by the Series B Bonds when this payment is down-ranked to (iv) place in the Payment Priority Order as established in the relevant section.
- (viii) Payment of the interest accrued by the Series C Bonds when this payment is down-ranked to (v) place in the Payment Priority Order as established in the relevant section.
- (ix) Redemption of the drawn down principal of the Participative Loan or, in the event that it is applicable to form a Reserve Fund in accordance with the provisions set forth, withholding of a sufficient amount to maintain the required amount in the aforementioned fund.
- (x) Payment of the amount due as a result of the termination of the Financial Swap, except under the circumstances indicated in (ii) above.
- (xi) Payment of the interest accrued by the Subordinated Loan.
- (xii) Payment of the availability commission of the Participative Loan, where applicable.
- (xiii) Payment of the fixed return of the Participative Loan, where applicable.
- (xiv) Amortisation of the principal of the Subordinated Loan.
- (xv) Amortisation of the principal of the Participative Loan drawn down as a Reserve Fund, by the quantity corresponding to the amount of the Reserve Fund.
- (xvi) Payment of the administration commission. Should the Administrator of the initial drawdowns be replaced by another entity, the administration commission payment, which shall accrue in favour of the new third-party administrator, shall occupy the position contained in previous order (i), together with the remaining payments included there.
- (xvii) Payment of the variable return of the Participative Loan, where applicable.

The following shall be considered ordinary expenses of the Fund:

- a) Expenses that can derive from the obligatory verifications, inscriptions and administrative authorisations.
- b) Fees of the rating agencies for monitoring and maintaining the ratings of the bonds.
- c) Expenses relative to the carrying out of the accounting registry of the bonds through their representation via account entries and for their admittance to trading on the secondary securities markets, and upkeep of the foregoing.
- d) The cost of auditing the annual accounts.
- e) Expenses derived from the amortisation of the Notes.
- f) Expenses derived from the announcements and notifications related to the fund and/or the bonds.

The following shall be considered extraordinary expenses of the Fund:

- a) If necessary, the expenses associated with preparing and formalising modifications to the Deed of Formation and contracts, as well as for any additional contracts.
- b) Expenses required to carry out the execution of the initial drawdowns and those derived from recovery actions that are necessary.
- c) Expenses for auditing and legal advice;
- d) Any remaining initial costs of the constitution of the fund and the bond issue that exceed the principal of the subordinated loan.
- e) In general, any other necessary extraordinary expenses borne by the Fund or by the Fund manager in representation and on behalf of the same.

3. Other rules

In the event that the Available Funds were not sufficient to cover any of the amounts mentioned in the preceding paragraphs, the following rules will apply:

- When a priority order has debits for different items, the remainder of the available funds will be applied on a prorated basis to the amounts required of each one, distributing the amount applied to each item based on the order of the maturity of demandable debits.
- The available funds will be applied to the different items mentioned in the previous section in accordance with the established payment priority order, distributed on a prorated basis among those items entitled to receive payment.
- The amounts that remain unpaid will be placed, on the following payment date, in a priority position immediately before that of the item in question.
- Any amounts owed by the Fund and unpaid on their respective Payment Dates will not accrue additional interest.

On the Fund Settlement Date

The Fund Manager shall proceed to liquidate the Fund when the Fund is liquidated on the Statutory Maturity Date or the Payment Date on which the Early Liquidation takes place as provided for in sections 4.4.3 and 4.4.4. of the Registration Document, by applying the funds available for liquidation: (i) the available funds and (ii) the sums obtained by the Fund from the disposal of the Funds remaining assets, according to the following Payment Priority Order :

1. Reserve to cover the final tax, administrative or advertising expenses at the time of settlement.
2. Payment of ordinary and extraordinary fund expenses and taxes, including the fund manager's commission and that of the payment agent.
3. Payment of the net amount due under the Interest Swap Contract and payment of the settlement amount, but only if the agreement is terminated because of a breach by the Fund.
4. Payment of the interest accrued by the Series A Bonds.

5. Repayment of the principal of the series A bonds until they are fully repaid.
6. Payment of the interest accrued by the Series B Bonds
7. Repayment of the principal of the class B bonds until they are fully repaid.
8. Payment of the interest accrued by the Series C Bonds.
9. Repayment of the principal of the series C bonds until they are fully repaid.
10. Payment of the amount payable by the Fund for the settlement of the Financial Interest Swap, except under the circumstances described in 3 above.
11. Interest accrued through the subordinated loan.
12. Amortisation of the principal of the Subordinated Loan.
13. Payment of the availability commission of the Participative Loan.
14. Payment of the fixed remuneration of the Participative Loan.
15. Amortisation of the participative loan principal drawn down as the Reserve Fund.
16. Payment of the Administrator's commission for administering the initial drawdowns.
17. Payment of the Variable Remuneration of the Participative Loan.

When a priority order has debits for different items and the funds available for settlement are not sufficient to meet the payments due, the remainder of the funds available for settlement will be applied on a prorated basis, distributing the amount applied to each item based on the order of the maturity of demandable debits.

3.4.7 Other agreements governing the payment of principal and interest to investors

3.4.7.1 Financial Interest Swap Contract (“Swap”)

The Fund Manager will sign, on behalf of the Fund, a Financial Interest Swap Agreement or *Swap* with “la Caixa”, the most relevant terms of which are described below.

Under the Interest Swap Agreement, the Fund will make payments to “la Caixa” calculated on the interest rates of the Initial Drawdowns and in exchange “la Caixa” will make payments to the Fund calculated on the Interest Rate of the Bonds plus a margin, all pursuant to the following rules:

Party A: The Fund, represented by the Fund Manager

Party B: la Caixa

- Settlement dates: the settlement dates shall coincide with the Bond Payment Dates.
- Notional of the Swap: On each settlement date, it shall be the average balance of the Initial Drawdowns that are up-to-date with payments during the three calendar months prior to said settlement date. Exceptionally, the Notional of the Swap for the first Settlement Date shall be the average daily balance of the Initial Drawdowns that are up-to-date with payments in the period included between the Disbursement Date of the Fund (inclusive) and the last day of the month prior to the first Payment Date (inclusive).
- Party A settlement periods: they shall be the days effectively elapsed during the three calendar months prior to said settlement date. Exceptionally, the first settlement period will have a duration equivalent to the days elapsed between the Fund Disbursement Date (included) and the final day of the month prior to the first Payment Date (excluded).
- Amount to be paid by Party A: This shall be the amount of interests collected and deposited into the Fund from the Initial Drawdowns during the settlement period of part A.
- Party B settlement period: they shall be the days actually elapsed between two consecutive settlement dates, including the first and excluding the last. Exceptionally, the first settlement period will have a duration equivalent to the days elapsed between the Fund Disbursement Date (included) and the first Payment Date (excluded).

- Amount to be paid by Party B: it shall be calculated by applying the Interest Rate payable by Part B to the Notional of the Swap for the number of days in the settlement period of part B.
- Interest rate of Party B: For each settlement period of party B, it shall be the Weighted Average Nominal Interest Rate on the Bonds plus 0.50%.
- The settlement basis will be 360 days.

The amounts payable under the Interest Swap Contract will be settled in such a way that if both the parties must make reciprocal payments, the party that owes the higher amount will make the payment in the amount of the excess.

Breach of the Interest Swap Agreement

If on any Payment Date the Fund (Part A) did not have sufficient liquidity to pay the entire net amount owed to Part B, the unpaid amount will be paid on the next Payment Date, provided part A has sufficient liquidity according to the Payment Priority Order. If the Fund were to fail to pay on two consecutive Payment Dates, the Interest Swap Contract may be terminated at the request of Part B. In the event of termination, Part A shall assume, where applicable, the obligation to the final settlement amount as foreseen in the terms of the Swap Contract in accordance with the Payment Priority Order. Notwithstanding the above, except in a situation of permanent alteration of the financial balance of the Part A, the Fund Manager, on behalf of the Fund, will attempt to sign a new interest swap contract under essentially identical conditions.

If Part B were to fail to meet its payment obligations for the full amount payable to part A on any Payment Date, the Fund Manager may choose to terminate the Interest Swap Contract. In this case, Part B would assume, where applicable, the obligation to pay the settlement amount foreseen in the Contract. If the Fund Manager were to exercise the early cancellation option, it must look for an alternative financial entity to replace Part B as quickly as possible.

The settlement amount will be calculated by the Fund Manager, as the calculation agent, based on the market value of the Interest Swap Contract.

The date of maturity shall be the first of the following dates:

- (a) The legal date of maturity of the fund; or

- (b) The date of payment on which the fund manager extinguishes the fund in accordance with section 4.4 of the prospectus registration document.

Lowering of Party B's credit rating

If at any time during the life of the Bond Issue the credit rating of Party B's unsubordinated and unsecured debt were to fall below A1 for long term debt on the Moody's scale or A-1 for short-term debt on the S&P scale, Party B irrevocably assumes the commitment to choose one of the following options within thirty (30) days from the date on which either of these circumstances occurs, under the terms and conditions deemed pertinent by the Fund Manager, in order to maintain the ratings assigned to each one of the series by the Rating Agencies: (i) A third party entity with a credit rating for its unsubordinated and unsecured long term debt equal to or higher than A1 on the Moody's rating scale and A-1 for the short-term debt on the S&P scale shall guarantee the fulfilment of its contractual obligations under the Interest Swap Contract; (ii) a third party entity with the same ratings as required for option (i) above shall assume its contractual position and replace it in the Interest Swap Contract or, if applicable, a new Interest Swap Contract will be entered into with the third party entity under the same terms and conditions as in the Interest Swap Contract; or (iii) a cash deposit or pledged securities in favour of the fund in an entity with a short-term debt rating of P-1 and A-1 according to the Moody's and S&P scales, respectively, for an amount that maintains the ratings given to each of the series of the bonds by the rating agencies. All the costs, expenses and taxes applicable as a result of the fulfilment of the above obligations shall be on the account of Party B.

Furthermore, in the event that there were a decrease in the credit rating of the unsecured and unsubordinated debt of Party B below A3 for long-term debt according to Moody's long-term ratings scale, or below A-3 or P-2 according to the short-term ratings scale of S&P and Moody's, respectively, the aforementioned options (i) and (ii) would be the only viable ones for avoiding the decrease in ratings granted to the Bonds by the Ratings Agencies, with the cash deposit or securities deposit provided for the aforementioned point (iii) prior to the day when any such circumstances took place, until either of said options (i) or (ii) were performed within the maximum period of thirty (30) calendar days.

3.5 NAME, ADDRESS AND SIGNIFICANT ECONOMIC ACTIVITIES OF THE ASSIGNOR OF THE SECURITISED ASSETS

The assignor of the first securitised drawdowns is Caixa d'Estalvis i Pensions de Barcelona ("la Caixa").

Corporate address: Avenida Diagonal, 621-629, 08028 Barcelona, Spain

Fiscal identification number: G-58899998

Telephone: (34) 93 404 60 00

Fax: (34) 93 339 57 03

Telex: 52623-CAVEA E and 50321-CAIX E

Website: <http://www.laCaixa.es>

La Caixa was founded in 1990 following the merger of Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares, founded in 1904, and Caja de Ahorros y Monte de Piedad de Barcelona, founded in 1844. As such, it is the legitimate universal successor of their legal status inasmuch as its nature, purpose, rights and obligations are concerned. It is registered under entry number 1 in the Cataluña Register of Savings Banks, attached to the Directorate General of Financial Policy of the Department of Finance and the Economy of the Generalitat de Cataluña. On 16 November 1990 it was registered under number 3003 in the Barcelona Companies Register, volume 20.397, folio 1, page B-5614, entry number 1. It is registered in the Register of Savings Banks maintained by the Bank of Spain under code number 2100. La Caixa is a member of the Savings Bank Deposit Guarantee Fund.

By virtue of its foundational origin, it is a financial entity of a non-profit, charitable and social nature, with a private trust, independent of any enterprise or entity.

The object of "la Caixa" is to promote savings under authorised schemes, to do charitable social work and to invest funds in safe and profitable assets.

The Articles of Association of "la Caixa" were approved by the Department of Finance and the Economy of the Generalitat de Cataluña. The basic goals indicated in those Articles are:

- To foster savings as an individual economic manifestation in the general interest.

- To foster welfare in general as a manifestation in the interest of both individuals and groups.
- To provide financial and other services of interest to society.
- To finance and support charitable and/or social activities.
- To develop the organisation in such a way as to achieve its goal most appropriately.

“La Caixa” is configured by the bank business and the diversification business. CaixaHolding, S.A.U. holds almost all the shares of the variable return portfolio and is responsible for carrying out the investment strategy of “la Caixa”. The banking business comprises banks, financial entities and underwriters whose specialised offer complements the products and services offered by “la Caixa” and provides a structure for carrying out the multi-channel management strategy. In addition, the diversification business includes strategic or financial investments with a view to diversifying the source of income of “la Caixa”, taking advantage of opportunities in terms of value and taking part in the development of companies that offer basic services for society. In accordance with its activity, find areas or groups have been created: Services, banking and insurance, real estate, leisure and development principal.

In addition, the social welfare work of “la Caixa” develops its activities in four action areas: social, education, culture, science and the environment. First of all, mention must be made of the social welfare programmes aimed at contributing to alleviating situations of social insufficiency. The objectives of the educational programmes include science, art and new technologies for young people. The cultural, scientific and environmental programmes complete the institution's activity. In each of these areas, the social welfare work involves initiatives aimed at all of society.

What follows is financial information for “la Caixa” referring to the 2005 financial year and a comparison with the year before. The information at 31 December 2005 was prepared pursuant to International Financial Information Standards (hereinafter “IFIS”) applicable according to EC Regulation 1606/2002 and the Bank of Spain's Circular 4/2004. The information at 31 December 2004 was also prepared according to IFIS for comparison purposes only, so that the figures for the two periods can be compared homogeneously.

Amount in millions of euros			
BALANCE	31.12.05	31.12.04	%
Total assets	180,352	155,849	15.7
Customer loans (gross)	111,890	90,080	24.2
Customer resources	139,171	118,419	17.5
Other resources managed for customers	30,299	25,768	17.6
Net equity	13,297	10,624	25.1
Shareholders' Equity (including undistributed profits)	8051	6734	19.5
INCOME STATEMENT	31.12.05	31.12.04	%
Brokerage margin	2483	2182	13.8
Ordinary margin	4532	3691	22.8
Operating margin	2242	1411	58.9
Profit before taxes	1791	883	--
Total profits for the group	1495	816	83.1
Recurrent profits for the group	1210	1007	20.1
RELEVANT RATIOS (%)	31.12.05	31.12.04	
Operating Margin / ATM	1.5	1.1	0.4
ROE (attributed recurrent profits/average equity)	18.5	17.1	1.4
ROA (net recurrent profits/average total assets)	0.9	0.8	0.1
RORWA (net recurrent profits/average assets weighted by risk)	1.4	1.3	0.1
Recurrent Efficiency ratio	52.2	55.9	(3.7)
Recurrent Efficiency ratio with amortisations	58.9	63.9	(5.0)
Delinquency rate	0.39	0.45	(0.06)
Coverage rate	379.5	340.0	39.5
PRINCIPAL RATIOS (BIS REGULATION) (%)	31.12.05	31.12.04	
Solvency coefficient (BIS)	12.0	12.7	(0.7)
Core principal	6.0	5.8	0.2
TIER 1	8.5	8.8	(0.3)
ADDITIONAL INFORMATION	31.12.05	31.12.04	%
Number of employees	25,254	24,827	1.7
la Caixa	22,333	21,720	2.8
Rest of group	2921	3107	(6.0)
Number of offices	5053	4841	4.4

Spain	4968	4758	4.4
Rest of the world	85	83	2.4

3.6 YIELD AND/OR RETURN ON SECURITIES RELATED TO OTHERS THAT ARE NOT THE ASSIGNOR'S ASSETS

Not applicable.

3.7 ADMINISTRATOR, CALCULATION AGENT OR SIMILAR

3.7.1 Management, administration and representation of the Fund and the bondholders.

FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACIÓN DE ACTIVOS will be formed by "Gesticaixa, SGFT, S.A." as the Fund Manager empowered to act as such and consequently to act as the administrator and legal representative of the Fund pursuant to the provisions of Royal Decree 926/1998 of 14 May which regulates asset securitisation funds and the managers of asset securitisation funds.

The Fund Manager will perform for the Fund those functions attributable to it in Royal Decree 926/1998.

The Fund Manager, as the manager of unrelated business, shall also represent and defend the interests of the bondholders and of the rest of the ordinary creditors of the same. Consequently, the Fund Manager will limit its actions to the defence of those interests in accordance with the laws in force at any given time.

The bondholders and other ordinary creditors of the Fund will not have any action against the Fund Manager, except for the breach of its duties or the failure to observe the provisions set forth in the Deed of Formation and the Prospectus.

3.7.1.1 Administration and representation of the Fund

The obligations and actions of the Fund Manager in fulfilment of its administrative and legal representation functions include but are not limited to the following:

- (i) Manage the Fund with the objective that its patrimonial value be null at every moment;
- (ii) Carry out the accounting of the Fund, with due separation from its own accounting, effectuate the rendering of accounts and carry out the fiscal obligations or any other legal obligations corresponding to the Fund.
- (iii) Verify that the revenues received by the Fund match the revenues which the Fund should receive pursuant to the different agreements from which those revenues are derived. If necessary, take legal or extra-judicial actions to protect the rights of the Fund and those of the Bondholders.
- (iv) Use the Fund's revenues to satisfy the Fund's payment obligations in accordance with the Deed of Formation and the Prospectus.
- (v) Extend or modify the agreements signed in the Fund's name to permit the Fund to operate in the terms set out in the Deed of Formation and the Prospectus, in compliance with current legislation at all times. In whatsoever case, the established actions shall require the prior authorisation of the competent authorities, where applicable, and notification thereof to the rating agencies, as long as the established actions do not damage the interests of the bondholders or the rating awarded to the bonds by the rating agencies.
- (vi) Perform the calculations it is obliged to perform under the Interest Swap Contract.
- (vii) Replace each and every one of the Fund's service providers in the terms set forth in the Deed of Formation and the Prospectus, provided that this is allowed under the laws in force at all times, that authorisation is obtained from the competent authorities as needed, that the Rating Agencies are notified and that neither the interests of the Bondholders nor the ratings assigned by the Rating Agencies are jeopardised. In particular, should the Assignor default on its obligations as the administrator of the initial drawdowns, the Fund Manager will take the measures necessary to ensure the proper administration of the initial drawdowns.
- (viii) To issue the corresponding instructions to the payment agent with regard to the Treasury account and ensure that the amounts deposited in this account produce the returns agreed in the contract.
- (ix) Issue the pertinent instructions to the payment agent in relation to the payments to be made to Bondholders and any other entities to whom payments must be made.

- (x) Determine and make payments toward the principal and interest of the subordinated loan.
- (xi) Determine and make the payments related to the participative loan.
- (xii) Appoint and, if necessary, replace the Fund auditors with the prior approval of the CNMV if required.
- (xiii) Prepare and forward any information reasonably requested by the ratings agencies, the CNMV or any other supervisory body.
- (xiv) Prepare and submit to governing bodies all documents and information which must be submitted as established by the CNMV; prepare and forward all legally-required information to bondholders.
- (xv) Take the opportune decision in relation to the settlement of the Fund, including the decision to settle the fund early and to redeem the bond issue early. Likewise, adopt the appropriate decisions in the case of the termination of the formation of the Fund.
- (xvi) Determine the interest rate applicable to each series of Bonds for each Interest Accrual Period and the principal of each series to be amortised on each Payment Date.
- (xvii) Exercise the rights inherent to the ownership of the mortgage transfer certificates acquired by the Fund.
- (xviii) To provide the Bondholders, CNMV and Rating Agencies any and all information and notices required by law.

The Fund Manager will have available for the public all the documentation and information necessary in accordance with the Deed of Formation and the Prospectus.

3.7.1.2 Resignation and substitution of the Fund Manager

Substitution of the Fund Manager

The Fund Manager will be substituted in the administration and representation of the Fund, in conformity with articles 18 and 19 of Royal Decree 926/1998 that are

reproduced below and with the subsequent dispositions that may be established as regulations to that effect.

In the event of resignation

- (i) The Fund Manager may resign from its duties of administration and legal representation of all or part of the funds that it manages when it deems appropriate, by written request to the CNMV, in which it is stated the designation of the Fund Manager to substitute. This document shall be accompanied by another one from the new Fund Manager in which it declares its acceptance of such duties and incorporates the corresponding authorisation.
- (ii) The authorisation of the substitution on the part of the CNMV will be conditioned by the fulfilment of the following requirements:
 - a) The delivery to the new management company of the accounting and electronic registries by the substituted Fund Manager. Such delivery will only be considered to have taken place when the new Fund Manager can fully assume its role and communicates this circumstance to the CNMV.
 - b) The ratings assigned to the bonds by Rating Agencies shall not be diminished as a consequence of the proposed substitution.
- (iii) In no case shall the Fund Manager resign from the exercise of its duties until all the requisites and procedures have been fulfilled so that its substitute is able to assume its duties.
- (iv) The expenses that result from the substitution will be charged to the resigning Fund Manager and in no case shall be imputed to the Fund.
- (v) The substitution shall be published, in a period of fifteen days, by means of an advertisement placed in two newspapers of national circulation and in the bulletin of the organised secondary market where the bonds issued by the Fund are listed. Likewise, the Fund Manager should notify the Rating Agencies of the substitution.

In the case of mandatory replacement,

- (i) When the Fund Manager is declared in receivership, it shall proceed to find a Fund Manager to replace it, in accordance with that foreseen by the above paragraph.
- (ii) Always where, in accordance with the previous section, four months have elapsed since the determining event for substitution and a new fund manager has not been found willing to take on the management, the Fund will be settled early and the Bonds issued against the Fund and of Loans will be amortised early.

The Fund Manager will be obliged to grant the public and private documents necessary to proceed with the replacement by the other Fund Manager, in conformity with the foreseen regime of the prior paragraphs of this section. The replacement Fund Manager shall assume all of the rights and obligations which, pursuant to the Deed of Formation and the Prospectus, correspond to the Fund Manager. Likewise, the Fund Manager should hand over to the substituting Fund Manager as many documents and accounting and computer registries to the Fund as are in its power and possession.

3.7.1.3 Subcontracting

The Fund Manager will be authorised to subcontract or delegate in third-parties of recognised solvency and capacity, the rendering of any of the services that must be performed in the course of its duties as legal representative and administrator of the Fund, in accordance with that established in the Deed of Formation, always where the subcontractor or delegate has waived the right of any action of demand of responsibility against the Fund. In any case, subcontracting or delegation of any service: (i) may not involve any additional cost or expense to the fund, (ii) must be legally possible, (iii) will not give rise to a downgrade in the rating granted to any of the series of bonds by the rating agencies, and (iv) will be notified to the CNMV, having, when necessary by law, its previous authorisation. Notwithstanding any subcontracting or delegation, the Fund Manager will not be exonerated or liberated by such subcontracting or delegation in any of its responsibilities assumed by virtue of the Deed of Formation that are attributable or demandable by law.

3.7.1.4 Remuneration of the Fund Manager

The Fund Manager shall receive a periodic commission to be paid quarterly on each payment date composed of a fixed portion of 25,000 euros plus one-fourth of 0.015% of the outstanding balance of the principal of the Bond on the payment date immediately prior thereto.

Said commission shall be understood as gross, in the sense that it shall include any direct or indirect tax or withholding applicable thereto.

The commission accrued as from the Constitution Date of the Fund until the first Payment Date shall be adjusted in proportion to the actual number of days elapsed between the two dates, calculated on the face value of the issued Bonds.

The commission to be paid on a certain Payment Date shall be calculated according to the following formula:

$$C = 25.000 + (B \times \frac{0.015}{100} \times \frac{d}{360})$$

Where:

C = Commission to be paid on a Payment Date.

B = Outstanding Balance of Bonds on the Determination Date prior to the current Payment Date.

D = Number of days elapsed during the accrual period in question.

If the Fund Manager is replaced as provided for in the next section, the payments mentioned therein may be modified as a consequence of the selection of a replacement Fund Manager, but only after the new conditions are agreed with the Assignor.

3.7.2 Administration and custody of the securitised assets

La Caixa, the assignor of the initial drawdowns to be acquired by the fund pursuant to the provisions of article 2.2.b) of Royal Decree 926/1998 and in respect of the mortgage transfer certificates in articles 61.3 of Royal Decree 685/1982, shall continue to be responsible, as the fund's agent represented by the fund manager, for the administration and management of the initial drawdowns. The relationship between "la Caixa" and the fund, represented by the Fund manager, in so far as the custody and administration of the initial drawdowns

and the deposit of the mortgage transfer certificates are concerned, is regulated in the administration agreement.

La Caixa shall accept the mandate received from the Fund Manager in the Administration Agreement. Within the framework of its mandate, "la Caixa" may take any actions it considers reasonably necessary or convenient, employing the same diligence and procedures to recover the unpaid amounts of the initial drawdowns as it would were the credits rights part of its own portfolio. To this end, it may take the habitual actions in this type of situation.

In the event of the non-payment of any principal or interest on a mortgage transfer certificate due to non-payment of the mortgage loan by the debtor, the fund manager, on behalf of the fund as the holder of the mortgage transfer certificates, shall be vested with all of the powers set forth in article 66 of Royal Decree 685/1982.

In the event of the situations of concurrence regulated in part b) of article 66 of Royal Decree 685/1982, the remaining proceeds will be distributed in the manner described in that article.

Under any of the circumstances described in parts c) and d) of articles 66 of Royal Decree 685/1982, the Fund Manager, in representation of the Fund, may ask a competent Judge or Notary Public to commence or continue the execution proceedings. Said request shall be accompanied by the original Mortgage Transfer Certificate with the breakdown, the notarised summons mentioned in part (c) above and a certificate of the registration and existence of the mortgage in the register. La Caixa shall be obliged to issue a certificate for the balance of the initial drawdown.

Likewise, in these cases in which the Fund Manager, in representation of the Fund, assumes the position of "la Caixa" in the procedures instigated by the latter or initiates a process of mortgage execution, the Fund Manager shall proceed with the sale of the adjudicated properties in the shortest possible period under market conditions.

The Assignor shall have the right to first refusal for the purchase of those properties that had been mortgaged in guarantee of the initial drawdowns that it administers and which are awarded to the Fund or, within a period of five (5) business days from the date upon which verifiable notification is given through the Fund Manager of the intention to transfer the property. The right of first

refusal shall imply that the Assignor may acquire the property under the best terms that have been offered to the Fund Manager.

All the operations indicated in this section with regard to the Mortgage Transfer Certificates shall be carried out under the terms set forth under Heading IV of Book III of the Code of Civil Procedure.

Neither the bondholders nor any other creditor of the Fund will have the right to any direct action against the Debtors that have defaulted on their payment obligations. The Fund Manager, as representative of the Fund, is the party that holds said right of action in the terms described in this section.

The Administration, by reason of its mandates, undertakes as follows:

- i) To exercise the administration and management of the initial drawdowns acquired by the Fund in the terms of the regime and ordinary procedures of administration and management set forth in part 2.2.7. of this Supplemental addendum and Annex 10 of the Deed of Formation.
- ii) To continue administrating the initial drawdowns, thereby dedicating the same time and attention to them and the same level of skill, care and diligence in the administration of same that it would dedicate and exercise in the administration of its own initial drawdowns, and in any event, it shall exercise an adequate level of skill, care and diligence in providing the services within the bounds of that mandate.
- iii) That the procedures that it applies and will apply for the administration and management of the initial drawdowns are and will continue to be in conformity with the applicable laws and legal regulations in force.
- iv) To carry out the instructions of the Fund Manager with due allegiance.
- v) To indemnify the Fund for damages that may derive through breach of the contractual obligations.

The most relevant terms of the management and administration mandate are set out below in the following paragraphs of the present section.

In any event, the Administrator waives the powers and privileges lawfully conferred upon it as the Fund's collections manager and as administrator of the initial drawdowns and as depositary of the corresponding contracts, specifically

as regards the provisions in Articles 1730 and 1,780 of the Civil Code and 276 of the Commercial Code.

3.7.2.1 Regime and ordinary procedures of administration and management of the initial drawdowns

The succinct description and summary of the regime and ordinary procedures of administration and management of the initial drawdowns regulated through the administration contract is the following:

1. Custody of deeds, documents and files

The Administrator will keep all deeds, contracts, documents, and data files relative to the initial drawdowns and will not abandon the possession, custody or control of same without prior written consent from the Fund Manager to that effect, except when a document is required to initiate proceedings for the demand of the initial drawdowns, or it is demanded by any other competent authority, informing the Fund Manager.

The Administrator will reasonably facilitate the access, at all times, to said deeds, contracts, documents and registries, to the Fund Manager or the Fund auditors, duly authorised to this effect. Likewise, if the Fund Manager requests it, the Administrator will facilitate, at no charge, and within fifteen (15) Business Days following the request, a copy or photocopy of any of the deeds, contracts and documents.

2. Collections Management

The Administrator will continue with the collection management of all amounts that should be satisfied by the Debtors deriving from the initial drawdowns, as well as any other concept including those that correspond to the insurance contracts on the property mortgaged in guarantee thereof. The Administrator shall use due diligence so that the payment that the Debtors should realise will be collected in accordance with the contractual terms and conditions of the initial drawdowns.

Payment by the Fund Administrator of the amounts received through the initial drawdowns that it administers shall be made in the manner described in part 3.4.5. above.

3. Setting of the interest rate

With regard to the initial drawdowns that have a variable interest rate, the administrator will continue fixing said interest rates in agreement with the provisions set forth in the corresponding contracts, drawing up the communications and notifications that these establish for that purpose.

4. Information

The Administrator must periodically communicate to the Fund Manager the information relating to the individual characteristics of each one of the initial drawdowns, with regard to compliance by the Debtors of their payment obligations of the initial drawdowns, with regard to the arrears situation, with regard to the changes made to the characteristics of the initial drawdowns, and with regard to the actions of demanding payment in the case of arrears and of judicial actions, all through the procedures and with the periodicity established in the Administration Contract.

Likewise, in the event of non-payment, the Administrator must prepare and surrender whatsoever additional information requested by the Fund Manager with regard to the Initial Drawdowns or the rights derived from same.

5. Subrogation of the initial drawdowns

The Administrator will be authorised to allow substitutions in the position of the Debtor in the initial drawdowns contracts, exclusively in the cases where the characteristics of the new Debtor are similar to those of the old and they fit the criteria for the granting of the loans described in the corresponding "summary of the internal regulations for the concession of mortgage loans" annexe to the Fund Formation Deed and in section 2.2.7. of the Supplemental addendum, and providing that the expenses derived from this modification are paid in their entirety by the Debtors.

The Fund Manager can limit in whole or in part this legal authority of the Administrator or establish conditions to the same, when said substitutions could negatively affect the ratings granted to the Notes by the Rating Agencies.

With regard to the mortgage loans, the debtor may instigate the subrogation to the administrators in accordance with the provisions set forth in Law 2/1994. The subrogation of a new creditor in the initial drawdown and the resulting payment

of the amount owed will produce the early repayment of the initial drawdown and of the corresponding mortgage transfer certificate.

6. Powers and actions in relation to the renegotiation of the initial drawdowns.

The Administrator cannot voluntarily cancel the initial drawdowns or their guarantees for any reason apart from the payment thereof, surrender or compromise these, nor cancel in whole or in part or extend them, nor in general realise any other act that diminishes the legal effectiveness or economic value of the initial drawdowns or the guarantees, without prejudice to attending to the petitions of the Debtors with the same diligence and procedure that it would if the Loans were its own.

Notwithstanding the above, the Fund Manager may, as the manager of third-party businesses and in response to the requests of the Debtors made to the Administrator made either directly through the exercise of Law 2/1994, give instructions to the Administrator or authorise it in advance to agree with the Debtor under the terms and conditions that it deems fit in accordance with the requirements set forth in this section on the re-mortgaging of the initial drawdown in question, either by renegotiating the interest rate or extending the maturity date, but never beyond the Final Maturity Date.

a) Renegotiating of the interest rate

In no case will the Administrator be able to open by its own initiative, without request by the Debtor, renegotiations of the interest rate that could result in a decrease in the interest rate applicable to an initial drawdown.

Without prejudice to that which will be determined next, all renegotiation of the interest rate signed by the Administrator, will take place only with the prior written consent of the Fund Manager, in representation of the Fund. The Administrator should request said consent of the Fund Manager as soon as it is aware that a Debtor requests a renegotiation. However, the Fund Manager shall initially authorise the Administrator to initiate and to accept renegotiations of the interest rate applicable to the initial drawdowns, requested by the Debtor, without the need for prior consent of the Fund Manager, subject to the following requirements of generic qualification:

- i) Without prejudice to the provisions determined in the following section ii), the Administrator may renegotiate the clause of the rate of interest of

the initial drawdowns in conditions that are considered to be market conditions and are not different to those that the administrator would apply in the renegotiating or in the granting of its loans. For these purposes the rate of interest shall be taken as the market rate of interest offered by credit institutions in the Spanish market for loans of a similar amount and featuring conditions that are similar to the initial drawdowns.

- ii) Notwithstanding the contents of the preceding paragraph, the Administrator can no longer carry out future renegotiations of interest rates if the average weighted interest of the initial drawdowns is less than the Euribor at three (3) months plus an annual margin of 0.80% on Determination Date. Under no circumstances may the variable interest rates of the initial drawdowns be renegotiated to fixed rates.
- iii) The renegotiation of the interest rate applicable to an initial drawdown shall under no circumstances be modified to a variable rate of interest with a reference index that is different to the interest rate reference indexes that the Administrator uses for the loans extended.

b) Extension of the maturity date

The date of final maturity or of the last amortisation of the initial drawdowns can be extended subject to the following rules and limitations:

- i) In no case will the Administrator be able to begin by its own initiative, that is, without being by request of the Debtor, the modification of the final due date of the initial drawdown, from which could result the extension of the same. The Administrator, without encouraging the extension of the due date, should act in relation to said extension always with the interests of the Fund in mind.
- ii) The total amount of the initial principal or outstanding balance of principal of the initial drawdowns awarded at the commencement of the fund on which the extension of the date of maturity occurs shall not exceed 10% of the principal or the outstanding balance of principal initially awarded to the fund corresponding to all the initial drawdowns.
- iii) The extension of the due date for any particular initial drawdown may be carried out so long as the following requirements are met:

- a) That, in all cases, the frequency of the instalment payments of the capital or principal of the initial drawdown is maintained or reduced, while maintaining the same amortisation system.
- b) That the new final maturity date or date of final amortisation will, at the latest, be 1 July 2045.

The Fund Manager, in representation of the Fund, will be able, in any given moment, to cancel, suspend or modify the authorisation and requirements for the renegotiation on the part of the Administrator that are established in this section, or in the case of modification, that it had previously authorised. In any case, all renegotiation of the interest rate or maturity of the initial drawdowns, whether or not generically modified, shall be undertaken and resolved with the interests of the fund in mind.

When any renegotiation of an initial drawdown takes place, the Administrator will communicate immediately to the Fund Manager the conditions resulting from each renegotiation. Said communication will take place through the electronic registry foreseen for the updating of the conditions of the initial drawdowns.

The contractual documents that record the novation of the renegotiated initial drawdowns will be entrusted with the Administrator in conformity to that established in paragraph 1 of the present section.

7. Extension of the mortgage.

If, at any time, the Administrator becomes aware for any reason that the value of a mortgaged property that was guarantying an initial drawdown had decreased by more than the legally allowed percentages, then the Administrator, in accordance with Articles 26 and 29 of Royal Decree 685/1982, must request the following from the mortgagor in question, in the lawfully prescribed manner:

- a) The extension of the mortgage to include other assets that are sufficient to cover the required ratio between the value of the asset and the loan it guarantees; or
- b) The repayment of the entire Initial Drawdown or the part that may exceed the amount resulting from applying the percentage initially used to determine the amount of same to the current valuation.

Should the debtor fail to make or repay the part of the Initial Drawdown referred to in the preceding paragraph within the term of two (2) months from the date of being requested to do so, it shall be understood that the debtor has chosen to repay the total amount of the Initial Drawdown , which shall be immediately demanded by the Administrator.

8. Action against debtors in case of initial drawdown default

Action in the case of delay

The Administrator will apply equal diligence and procedure to the claim for the amounts owed and not satisfied regarding the initial drawdowns as it would for the rest of the loans in its portfolio.

In the case of breach on the payment obligations by the Debtor, the Administrator will carry out the actions described in the Administration Contract, adopting to that effect the measures that it would normally take if the loans of its own portfolio were involved and acting in accordance with good banking use and practice for the collection of the amounts owed. In this case the Administrator shall be obliged to meet those expenses necessary to carry forth said actions, without prejudice to the right to reimbursement from the Fund. Such actions include all judicial or extrajudicial actions that the Administrator considers necessary for the claim and collection of the amounts due by the Debtors.

Judicial Actions

The Administrator, by virtue of the fiduciary title to the initial drawdowns or by virtue of its powers that are mentioned in the following paragraph, will exercise the corresponding actions against the Debtors that default on their payment obligations derived from the initial drawdowns. Said action should be exercised through the corresponding legal enforcement proceedings in conformity with the provisions set forth in Article 517 and the following of the Civil Procedure Act.

For the foregoing purposes and for the purposes of the provisions set forth in articles 581.2 and 686.2 of the Civil Procedure Act, as well as wherever necessary, the Fund manager in the formation deed bestows power of attorney as broad as may be required by law in favour of “la Caixa”. so that the latter, acting through any of its representatives with sufficient authority to that end, may, in name and representation of the fund manager as legal representative of the fund, demand, through any judicial or extrajudicial means, that the debtor of any of the initial drawdowns pay its debt. Furthermore, the assignors shall be empowered to carry

out legal action against same, in addition to other faculties required for the exercise of their functions as administrator. These faculties may be extended or modified through another deed if necessary.

In relation to the Credit Rights, the Administrator should, in general, file a suit for enforcement if, during a period of six (6) months, the Debtor of an initial drawdown that has defaulted on its payment obligations has not resumed payments to the Administrator, and the Administrator, with the consent of the Fund Manager, fails to obtain a satisfactory promise of payment for the interests of the Fund. The Administrator, in any case, should proceed immediately to file the suit for enforcement if the Fund Manager, in representation of the Fund and subject to prior analysis of the specific circumstances, deems it appropriate.

If six (6) months had transpired since the oldest date of default, without the Debtor having resumed payments or without any restructuring, and the Administrator had not filed a suit for enforcement, without sufficient justification, then the Fund Manager, in representation of the Fund, will proceed immediately to initiate the judicial proceedings corresponding to the total claim of the debt.

In the case of a halt in the proceedings pursued by the Administrator without motive sufficient to justify it, the Fund Manager, in representation of the Fund, will be able, if appropriate, to subrogate itself to the position of the Administrator and continue with the judicial process.

The Administrator is obliged to provide timely information of the requests for payment, judicial actions, or any other circumstances that affect the collection of the initial drawdowns. In addition, the Administrator will facilitate to the Fund Manager all the documentation that it may request in relation to said initial drawdowns and, in particular, the documentation necessary for the commencement, in its case, of legal actions by the Fund Manager.

9. Insurance for damage and fire to the mortgaged real estate

The Administrator shall not take or fail to take any measure when such action would result in the cancellation of any fire or property damage insurance policy on the mortgaged real estate or that would result in the reduction of the amount to be paid in any claim on the same. The Administrator must exercise due diligence and, in any case, exercise the rights that the insurance policies or that the initial drawdowns confer on it with the object of maintaining said policies in

force with full effect (or any other policy that grants equivalent cover) in relation to each initial drawdown and the corresponding property.

The Administrator will be obliged to advance the payment of the policy premiums that have not been satisfied by the Debtors, always having reliable knowledge of said circumstance, without prejudice to its right to be reimbursed by the Fund for the amounts satisfied.

The Administrator, in case of an accident, should coordinate the actions for the collection of the indemnifications derived from the insurance policies for damage to the real estate, in accordance with the terms and conditions of the initial drawdowns and of the policies themselves, depositing to the Fund, if applicable, the amounts collected. Although at the time that the Initial Drawdowns were granted, all mortgaged property had damage insurance, it cannot be assured that at the time they were assigned to the Fund that all insurance continued to be in force. Nevertheless, “la Caixa” shall bear the costs incurred as a result of (i) the non-existence of a property damage insurance policy or (ii) non-payment of any insurance policy premiums on the mortgaged properties.

10. Compensation

In the event that any of the Debtors of the initial drawdowns maintains a right to a cash credit, due and demandable against the Administrator and, as such it results that any of the initial drawdowns is compensated, in whole or in part, against such right of credit, pursuant to paragraph three of Article 1198 of the Civil Code, the Administrator will remedy such circumstance or, if it is not possible to remedy it, the Administrator will proceed to deposit into the Fund the amount that had been compensated plus the interest accrued that would have corresponded to the Fund up until the day on which the deposit is made, calculated in accordance with the applicable conditions of the corresponding initial drawdown.

11. Subcontracting

The Administrator may subcontract any of the services that it has agreed to provide by virtue of the foregoing and the Deed of Formation, except for those that cannot be delegated under applicable law. Said subcontracting shall not in any case suppose additional cost or expense to the Fund or the Fund Manager, and shall not cause a lowering of the rating granted to each of the Series of Bonds by the Rating Agencies. Notwithstanding any subcontracting or delegation, the Administrator will not be released or relieved through such subcontracting or

delegation from any of its assumed liabilities or any liabilities that may legally attributed to it or demanded of it..

12. Notifications

The Fund Manager and the Assignor have agreed not to notify the debtors of the assignment. Notification is not a prerequisite for the validity of the assignment of the initial drawdowns or for the issue of the mortgage transfer certificates.

However, the Assignor will shall grant the broadest powers allowed by law to the Fund Manager so that the latter may, on behalf of the Fund, notify the debtors of the assignment when it deems appropriate.

However, in the event of bankruptcy or any indication of receivership by the Bank of Spain, of liquidation or replacement of the Administrator or if the Fund Manager considers it reasonably justified, the Fund Manager may require the Administrator to notify the debtors of the transmission of the outstanding initial drawdowns to the Fund and of the fact that the payments associated therewith will only release them from their obligations if made to the Cash Account open in the Fund's name. However, if the Administrator fails to notify the Debtors within five (5) days of being required to do so or in the event of the bankruptcy of the administrator, the Fund Manager itself will notify the Debtors directly. The Fund Manager will issue the notice as quickly as possible.

The Assignor shall pay for the cost of notifying the debtors, even if the notice is made by the Fund Manager.

13. Information to Rating Agencies.

Should there be subrogations involving debtors, substitutions and renegotiations of the conditions of the initial drawdowns (renegotiation of the interest rate, extension of the term of maturity or increases to the mortgage), the rating agencies shall be notified regularly.

3.7.2.2 Term and replacement

The services will be rendered by the Administrator until, once the totality of the Initial Drawdowns acquired by the Fund are amortised, the obligations assumed by the Administrator are extinguished, or when the settlement of the Fund in

concluded, without prejudice to the possible early revocation of its mandate in conformity with the terms set forth below.

Mandatory replacement: Should the Fund manager verify a breach by the Assignor, as the administrator of the initial drawdowns, of its obligations assumed as such or the occurrence of events which, in the opinion of the Fund Manager, constitute a danger or risk for the financial structure of the Fund or the rights and interests of the bondholders, the Fund Manager may, as long as it is legally allowed, (i) replace the Assignor as the administrator of the initial drawdowns or (ii) demand that the Assignor subcontract or delegate its obligations to a third party who, in the Fund Manager's opinion, has the technical capacity needed to perform the functions. The Fund Manager shall consider the Assignor's proposals regarding the designation of its replacement. The Assignor shall be bound to perform this subcontracting or delegation.

Furthermore, in the event of a corporate, regulatory or court decision ordering the liquidation, dissolution or receivership of the Assignor, or if the Assignor were to file for bankruptcy or if a request filed by a third party were admitted, the Fund Manager would be entitled to replace the Assignor as the administrator of the initial drawdowns provided that such replacement is permitted under the law.

The new administrator of the initial drawdowns will be appointed by the Fund Manager following consultation with the competent administrative authorities so that the ratings assigned to the bonds by the rating agencies are not jeopardised. The rating agencies will be informed of the new appointment. The Fund Manager shall agree with the new administrator on the amount to be received and against the Fund.

Voluntary replacement: If the law allows, the Assignor may ask to be replaced as the administrator of the initial drawdowns. The Fund Manager shall authorise the replacement provided always that the Assignor has found a replacement to act as the administrator and that the ratings assigned by the Rating Agencies will not be affected. The Rating Agencies shall be duly notified.

In the event of replacement, either mandatory or voluntary, the Assignor shall make all necessary and corresponding documentation and computer records available to the new administrator so that it may perform its functions.

The mandate granted by the fund manager, on behalf of the fund, to the administrator will be terminated if the ratings agencies fail to confirm the

provisional ratings of each of the series before the start of the subscription period as final.

Any additional cost or expense derived therefrom will be covered by the Administration but never by the Fund or the Fund Manager.

3.7.2.3 Responsibility of the Administrator and indemnification

In no case will the Administrator have any responsibility in relation to the obligations of the Fund Manager in its capacity as administrator of the Fund and manager of the interests of the Bondholders, nor in relation to the obligations of the Debtors derived from the initial drawdowns, this without prejudice to the responsibilities assumed by it in the Formation Deed as Assignor of the initial drawdowns acquired by the Fund.

In accordance with that set forth in Royal Decree 926/1998 and in Law 19/1992, the Bondholders will run the risk of default on the initial drawdowns. As such, the Assignor does not assume any liability for the default of the Debtors, whether of the principal or of the interest that they could owe by virtue of the initial drawdowns.

The Administrator assumes the obligation to indemnify the Fund or the Fund Manager for any damage, loss or expense these may have incurred by reason of the breach by the Administrator of its obligations of administration, management and information of the initial drawdowns and custody of the mortgage transfer certificates.

The Fund Manager, in representation and on behalf of the Fund, as holder of the Mortgage Transfer Certificates, will have, in its case, executive action against “la Caixa” as issuer of the Mortgage Transfer Certificates for the effectiveness of the due dates of the Mortgage Transfer Certificates for principal and interest, when the breach of the payment obligation on said concepts is not a consequence of the failure to pay by the Debtors of the initial drawdowns.

Neither the bondholders nor any other creditor of the Fund will have any right of action against the Assignor. Rather, the Fund Manager, as representative of the Fund that owns the initial drawdowns, holds the rights to such actions.

3.7.2.4 Remuneration of the Administrator

In consideration for the custody, administration and management of the initial drawdowns, the Administrator will be remunerated quarterly on each payment date in an amount equal to 0.01% of the outstanding balance of the initial drawdowns on the fund payment date immediately preceding. This commission is understood as gross in the sense that it includes any direct or indirect taxes or withholdings that could encumber the same.

If the Assignor were replaced as the administrator, the administration commission, which may be higher, would be moved to number (i) of the Payment Priority Order of the Fund described in section 3.4.6. above.

3.8 NAME, ADDRESS AND BRIEF DESCRIPTION OF ANY COUNTERPARTY FOR SWAP, CREDIT, LIQUIDITY OR ACCOUNT OPERATIONS

“la Caixa” is the Fund’s counterparty in the operations listed below.

(i) Cash Account:

Account opening contract at guaranteed interest rate (treasury account).
Description in part 3.4.4.1 of the Supplemental Addendum

(ii) Subordinated Loan:

Subordinated Loan Contract. Described in part 3.4.3.1. of the Supplemental Addendum

(iii) Participatory credit, where applicable.

Description in part 3.4.2.2 of the Supplemental Addendum

(iv) Interest Swap

Finance Interest Swap Contract. Description in part 3.4.7.1 of the Supplemental Addendum

The data on “la Caixa” and its activities are contained in part 5.2. of the Registration Document and in part 3.1. of the Prospectus Schedule, respectively.

4. POST ISSUE INFORMATION

4.1 OBLIGATIONS AND PERIODS FOR MAKING PERIODIC ECONOMIC-FINANCIAL INFORMATION ON THE FUND AVAILABLE TO THE PUBLIC AND FOR PRESENTATION TO THE NATIONAL SECURITIES MARKET COMMISSION.

The Fund Manager, as the administrator and manager of the Fund, undertakes to provide, as quickly as possible or by the established deadlines, the information described below and any additional information reasonably requested of it.

4.1.1 Ordinary periodic notifications

The Fund Manager will have available for the public all the documentation and information necessary in accordance with the Deed of Formation.

1. In the period covered between the determination date and a maximum of three (3) business days following each payment date, the fund manager will proceed to communicate the nominal interest rate applicable to each class of bonds for the following interest accrual period to the bondholders.
2. Every quarter, a minimum of one (1) business day before each payment date, the fund, through its fund manager, shall notify the bondholders of the interest from the bonds of each class, together with the redemption of same, as appropriate, as well as:
 - (i) The real early redemption fees of the initial drawdowns of the preceding Determination Date;
 - (ii) The estimated average residual life of the bonds with the hypothesis of maintaining said early amortisation real rate on the principal of the initial drawdowns and with the rest of the hypotheses set forth in part 4.10 of the Prospectus Schedule.
 - (iii) The Outstanding Balances Principal, following the amortisation to be settled on each Payment Date of each Bond Series, and the percentages that said Outstanding Balances Principal represent over the initial face value of the Bonds.

- (iv) If appropriate, the Bondholders shall be informed of the amounts of interest and redemption accrued but unpaid due to a shortage of Available Funds, in accordance with the Priority Payment Rules.

The previous notifications will be likewise communicated to Iberclear, CNMV, the payment agent and AIAF at least two (2) Business Days before each Payment Date.

3. Within four (4) months of the end of the accounting period, the Fund Manager will issue a report containing:

- (i) A report on the portfolio of initial drawdowns pooled into the Fund, the balance of the Amortisation Fund and the Treasury Fund, the balance, the profit and loss account, the auditor's report and an annex specifying the accounting principles applied.
- (ii) A management report containing the following:
 - a) Outstanding balance of the initial drawdowns.
 - b) The percentage of early-redeemed initial drawdowns.
 - c) The changes produced in the early-amortisation rate.
 - d) The amount of the unpaid initial drawdowns.
 - e) The amount of Defaulted initial drawdowns and the percentage they represent over the total.
 - f) The average life of the initial drawdowns portfolio.
 - g) The average rate of the initial drawdowns portfolio.
 - h) The Outstanding Principal Balance of the Bonds.
 - i) If applicable, the amount of unpaid accrued interest on the Bonds.
 - j) A detailed analysis of the evolution of the Fund and the factors that have affected these results.

- k) The amount and the variations of the expenses and management fees produced during the accounting period.
4. The fund manager will provide a quarterly report to the CNMV and to the AIAF fixed return market, within the month following the end of each quarter, on the evolution of the initial drawdowns incorporated into the fund, as well as the balance of the individualised accounts and the relevant information on the fund and the incorporated initial drawdowns.

All the information of a public nature regarding the Fund can be found at the address of the Fund Manager, on the web page of the Fund Manager (www.gesticaixa.com) and on the websites of the Underwriting Agency, the AIAF fixed return market and in the CNMV register.

4.1.2 Extraordinary notifications

1. For the purposes of the formation of the Fund and the issue of the Bonds, once the Deed of Formation has been granted, the Fund Manager, on behalf of the Fund, shall proceed to make the requisite notification of the formation of the Fund and of the issue of the Bonds, as well as the Nominal Interest Rate on the series of Bonds applicable to the first Accrual Period of Interest, which shall be taken as the period between the Disbursement Date and the first Payment Date. The foregoing notification shall be made in accordance with the procedure set forth in this Prospectus. Any calendar day is appropriate for said publication, whether or not a business day.
2. The Fund Manager, on behalf of the Fund, will inform the Bondholders of all relevant events that may take place in relation to the Bonds, the Fund and the Fund Manager itself, which could influence the trading of the Bonds in an appreciable manner and, in general, of any relevant modification in the assets or liabilities of the Fund. The fund manager, on behalf of the fund, will inform the holders of the bonds of the possible decision of early redemption of the bonds for any of the reasons set forth in this prospectus. In this event, the fund manager will forward the notarised deed of liquidation to the CNMV along with an indication of the settlement procedure followed.

All of the foregoing circumstances will be reported to the CNMV and Rating Agencies in advance.

4.1.3 Procedure for notifying bondholders.

All notifications that the Fund Manager must make to the Bondholders about the Fund as a result of the aforementioned shall be made as follows:

1. Ordinary notifications.

The ordinary notifications shall be carried out through publication either in the daily newsletter of the AIAF Fixed returns Market, or any other that replaces this, or of similar characteristics, or through publication in a popular newspaper in Spain, whether of an economic/financial nature or of a general nature. Moreover, the Fund Management Company or the Paying Agent may release such information or other information of interest to the Bondholders, through the financial-market dissemination systems such as Reuters, Bridge Telerate, Bloomberg or any other of similar characteristics.

2. Extraordinary notifications

The extraordinary notifications must be made through publication in a popular newspaper in Spain, Said newspaper may be of a financial/economic nature or of a general nature. These notifications shall be considered given on the date of publication thereof and are valid for any day of the calendar, whether or not a business day (in accordance with the provisions set forth in this prospectus).

Exceptionally, the nominal interest rate determined for the Bonds for each of the series for the first interest accrual period shall be notified in writing by the fund manager before the start of the subscription period to the Management and Underwriting Entities so that they may notify investors interested in subscribing to the Bonds. In addition, the fund manager shall notify the CNMV, the payment agency, the AIAF fixed return market and Iberclear.

3. Notifications and other information.

The fund manager may make notifications and other information of interest to bondholders available to them on its own website or other tele-transmission methods of similar characteristics.

4.1.4 Information to the National Securities Market Commission

The Fund Manager shall inform the CNMV of the notifications and information made available in accordance with the provisions set forth in the previous sections. This applies to both ordinary information and extraordinary information as well as any other information required by the CNMV or by the laws in force at any given time.

4.1.5 Information to the Rating Agencies.

The Fund Manager shall provide Rating Agencies periodically with information on the Fund's status and the performance of the initial drawdowns to enable them to track the Bond ratings and make the pertinent extraordinary notifications. It shall likewise provide said information whenever reasonably requested to do so and in any case, whenever there may be a significant modification to the conditions of the fund or to the contracts approved through the Fund Manager or to the interested parties.

Xavier Jaumandreu Patxot, on behalf of GESTICAIXA, S.G.F.T., S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN as its Managing Director, has signed this Prospectus on the 24 March 2006.

GLOSSARY OF DEFINITIONS

"Administrator" means the entity responsible for the custody and administration of the Initial Drawdowns for holding the titles representing the Mortgage Transfer Certificates on deposit pursuant to the Administration Contract, i.e., "la Caixa".

"Rating Agencies" mean Moody's Investors Service España, S.A. and Standard & Poor's España, S.A.

"Payment Agent" means the entity that provides the financial services for the Bonds. The Payment Agent will be "la Caixa".

"Early Redemption" means the redemption of the Bonds on a date before the Legal Due Date in the Cases of Early Settlement of the Fund in conformity with the requirements established in part 4.4.3 of the Registration Document.

"Series A Bonds" or "Series A" means the Bonds corresponding to series A issued on the account of the fund for a nominal total amount of one thousand four hundred and sixty three million two hundred thousand (1,463,200,000) euros.

"Series B Bonds" or "Series B" means the Bonds corresponding to series B issued on the account of the fund for a nominal total amount of twenty nine million two hundred thousand (29,200,000) euros.

"Series C Bonds" or "Series C" means the Bonds corresponding to series C issued on the account of the fund for a nominal total amount of seven million six hundred thousand (7,600,000) euros.

"Bonds" means the bonds of series A, the bonds of series B and the bonds of series C issued by the fund.

"Amount Available for Amortisation" means the amount allocated to the amortisation of the principal of the series A, B and C bonds.

"Assignor" means "la Caixa", the assignor of the initial drawdowns.

"Mortgage Transfer Certificates" means the negotiable securities whereby the initial drawdowns are assigned to the Fund, pursuant to the provisions in the Fifth Additional Provision of Act 3/1994 in the drafted version contained in Act 44/2002, Act 2/1981 and Royal Decree 685/1982.

"CET" means Central European Time.

"**CNMV**" means the National Securities Market Commission.

"**Participative loan**" is a Guarantee mechanism that will ensure the payments of the fund in the event of any kind of losses.

"**Administration Contract**" means the contract that regulates the custody and administration of the initial drawdowns and the deposit of the titles representing the Mortgage Transfer Certificates.

"**Payment Agency Contract**" means the contract that regulates the financial service of the bonds and which is entered into between the Fund Manager, on behalf of and representing the Fund, and "la Caixa", as the Payment Agent.

"**Guaranteed Interest Rate Deposit Contract (Treasury Account)**" or "**Treasury Account Contract**" means the guaranteed interest rate deposit contract (Treasury account) signed by the Fund Manager on behalf of the Fund and "la Caixa".

"**Management, Underwriting and Brokerage Contract**" means the management, underwriting and brokerage contract for the bond issue entered into between the Fund Manager, on behalf of and representing the Fund, and "la Caixa" and Citigroup Global Markets Limited, as the Management Entities, and Citigroup Global Markets Limited, as the Underwriting Entity.

"**Financial Swap Contract**" or "**Financial Interest Swap Contract**" means the contract entered into between the Fund Manager, on behalf of and representing the Fund, and "la Caixa", whereby the Fund will make payments to "la Caixa", calculated on the initial drawdown interest rates, in exchange for which "la Caixa" will make payments to the Fund calculated on the interest rate determined for the Bonds plus a margin, all according to the rules set forth in section 3.4.7.1 of the Supplemental addendum.

"**Subordinated loan contract**" means the contract signed between the fund manager on behalf of and on the account of the fund and "la Caixa", by virtue of which the fund shall of the prospectus schedule.

"**Surplus account**" means the account to be opened in the name of the fund by the fund manager in an entity other than the supplier of the Treasury account contract, which fulfils the ratings laid down by the rating agencies, in which all the amounts in excess of twenty per cent (20%) of the outstanding balance of principal of the bonds shall be deposited.

"**Amortisation Deficit**" means the positive difference, if any, between the Theoretical Amortisation Amount and the Amount Available for Amortisation.

“Business Day” means any day other than (i) Saturday, (ii) Sunday, (iii) a holiday in Madrid, (iv) a holiday in Barcelona, or (v) a non-business day on the TARGET (*Trans European Automated Real-Time Gross Settlement Express Transfer System*) calendar.

“Distribution of Funds Available for Amortisation” means the applicable rules of the funds available for amortisation for amortising each one of the A, B and C series, on each payment date, as established in section 4.9.4 of the prospectus schedule.

“Registration Document” means the registration document of asset-guaranteed securities, the minimum disclosure requirements of which are contained in Appendix VII of Regulation 809/2004.

“Bond Issue” means the securitisation bonds issued against the Fund for an amount equal to 1,500,000,000 euros, composed of fifteen thousand (15,000) bonds with a face value of one hundred thousand (100,000) euros each, pooled into the following series: Series A, series B and series C.

“Issuer” means FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACIÓN DE ACTIVOS.

“Underwriting and Placement Entity” means Citigroup Global Markets Limited.

“Management Entities” means “la Caixa” and Citigroup Global Markets Limited.

“Deed of Formation” means the public deed of formation of the Fund, the assignment to the Fund by “la Caixa” of (i) Initial Drawdowns by issuing Mortgage Transfer Certificates and the issue of the bonds by the Fund.

“EURIBOR” means the *Euro Interbank Offered Rate*, which is the interbank term deposit rate in euros calculated as the daily average of the quotes provided for fifteen maturity dates by a panel composed of 57 Banks that are among the most active in the Euro zone. The rate is quoted based on the calculation of the calendar days to maturity and on a 360-day year, and it is fixed at 11:00 AM (CET) and carried to three (3) decimal positions.

“Collection Date” means every Business Day.

“Formation Date” means the date on which the formation deed is signed, meaning 29 March 2006.

“Disbursement Date” means 31 March 2006, the day on which the cash amount for subscription of the bonds must be paid and on which the face value of the subscribed mortgage transfer certificates must be paid.

“Determination Date” means, for each Interest Accrual Period, the fourth Business Day prior to the Payment Date that sets the start of the corresponding Interest Accrual Period. For the first

Interest Accrual Period, the determination date of the Reference Interest Rate shall be the second Business Day prior to the Disbursement Date.

“Liquidation Date” or “Early Liquidation Date” means the date on which the Fund Manager liquidates the Fund as a consequence of any of the Early Liquidation Circumstances enumerated in section 4.4.3 of the Registration Document.

“Payment Date” means 15 March, June, September and December of each year or the next business day if any of these dates does not fall on a business day. The first Payment Date shall be 15 June 2006.

“Final Maturity Date” means the last ordinary maturity date of the Fund’s assets.

“Legal Maturity Date” means thirty-six (36) months after the maturity of the Fund’s asset with the longest maturity period, meaning 1 July 2048.

“Fitch” means Fitch Ratings España, S.A.

“Prospectus” or “Informative Prospectus” means the document composed of the Registration Document, the Supplemental addendum, the Prospectus Schedule and the Glossary of Terms regulated in Regulation 809/2004.

“Fund” means FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACIÓN DE ACTIVOS.

“Reserve fund” means The Fund that the Fund Management Company shall endow, if necessary, and charge to the Participative Loan.

“Available Funds” will be the income obtained from the Initial Drawdowns under the concept of principal and interest calculated on each Determination Date between the last day of the calendar month prior to the previous Determination Date, exclusive, and the last date of the calendar month prior to the current Determination Date, inclusive, except for the first Determination Date, which will be the income obtained between the Formation Date, inclusive, and the last day of the calendar month prior to the current Determination Date, inclusive; the accrued interest of the Treasury Account; the net amount in favour of the Fund by virtue of the Swap Agreement; the Maximum Amount of the Participative Loan; the product of liquidation, if applicable, and of the assets of the Fund, when pertinent; other income coming from the debtors due to concepts other than principal and interest of the Initial Drawdowns; and any other amounts that the Fund could receive, including the product from the disposal or operation, if applicable and when pertinent, of the property awarded to the Fund, or from any other asset thereof.

“Funds Available for amortisation” means the amount available for redemption withheld in order (vi) (sixth) of the payment priority rules on the corresponding payment date.

“Funds Available for Liquidation” means:

- a) The available funds.
- b) The amounts that the fund may obtain from the disposal of the assets corresponding to the initial drawdowns remaining in cases of early settlement.

“Initial Expenses”, means the expenses pursuant to part 6 of the Securities Note.

“Iberclear”, means the entity “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.”

“Maximum Amount of the Participative Loan” means the required amount at any time, in accordance with the following rules:

- During the first 3 years of validity of the Participative Loan, it shall be twelve million (12,000,000) euros, which means 0.80% of the Total Amount of the Bond Issue.
- Once the 3-year period referenced in the preceding paragraph has elapsed, it shall be equal to the lesser of the following amounts:
 - a) 0.8% of the Total Amount of the Bond Issue or
 - b) 1.6% of the Outstanding Balance of Principal of the Bonds.

The aforementioned notwithstanding, the Maximum Amount of the Participative Loan may not be reduced on a Payment Date if any of the following circumstances existed:

- a) The Outstanding Balance of the Initial Drawdowns in default by more than 90 days is equal to or greater than 0.65% of the Outstanding Balance of the Initial Drawdowns on the Determination Date immediately prior to the Payment Date.
 - b) In the event that the Maximum Amount of the Participative Loan is not at the required level.
 - c) The Outstanding Balance of the Initial Drawdowns that is in the exclusion period exceeds 2%.
- In no event may the Maximum Amount of the Participative Loan be less than 0.60% of the Total Amount of the Bond Issue, meaning nine million (9,000,000) euros.

"Theoretical amortisation amount" means the positive difference on a payment date between (a) the net outstanding balance of principal of the bonds of series A, B and C and (b) the sum of the outstanding balance of the initial drawdowns corresponding to the final day of the month prior to that of the payment date.

"Total Amount of the Bond Issue", will be equal to or less than 1,500,000,000 euros.

"la Caixa", means Caixa d'Estalvis i Pensions de Barcelona.

"Act 2/1981" means Act 2/1981 of 25 March on the Regulation of the Mortgage Market.

"Law 19/1992" means Law 19/1992, of 7 July, on the Regulation of Real Estate Investment Funds and Companies and Mortgage Securitisation Funds.

"Act 2/1994" means Act 2/1994 of 30 March on Subrogation and Modification of Mortgage Loans.

"Act 3/1994" means Act 3/1994 of 14 April, thereby adapting Spanish legislation on the subject of credit entities to comply with the Second Directive on Banking Coordination and whereby other relevant changes are introduced into the financial system.

"Act 44/2002" means Act 44/2002, of 22 November, on Reform Measures of the Financial System.

"Early Liquidation" means the liquidation of the Fund and with it the early redemption of the Bond issue on a date prior to the Final Maturity Date under the circumstances and pursuant to the procedures established in section 4.4.3 of the Registration Document.

"Supplemental addendum" means the supplemental addendum of asset-guaranteed securities, the minimum disclosure requirements of which are included in Appendix VIII of Regulation 809/2004.

"Moody's" means Moody's Investors Services España, S.A.

"IFRS" means the International Financial Reporting Standards.

"Notional of the swap" means the average balance of the initial drawdowns for each settlement period that have effectively paid interest during the aforementioned settlement period.

"Prospectus Schedule" means the schedule of debenture securities with a unit denomination equal to or greater than 50,000 euros, the minimum disclosure requirements of which are Included in Appendix VIII of Regulation 809/2004.

“Payment Order Priority”, means the order in which the Available Funds will be applied with respect to the payment or withholding obligations of the Fund, as per section 3.4.6 of the prospectus.

“Settlement Payment Order Priority”, means the order in which the funds available for settlement will be applied with respect to the payment or withholding obligations of the Fund on the settlement date, as per section 3.4.6 of the prospectus.

“Determination Period”, means the actual number of days between two consecutive Payment Dates, excluding in each Determination Period the Initial Payment date and including the Final Payment Date. The first Determination Period will have a duration equal to the number of days elapsed between day of formation of the Fund, inclusive, and the first Determination Date, on 15 June 2006, exclusive.

“Interest Accrual Period” means the actual number of days between two consecutive Payment Dates, including the initial Payment date and excluding the Final Payment Date. The first Interest Accrual Period will commence on the Disbursement Date, inclusive, and will end on the first Payment Date, excluded.

“Subscription Period” means the subscription period of the bonds, which is between 10:00 o'clock (CET) and 13:00 o'clock (CET) on 30 March 2006.

“Interest Rate Swap” means the interest swap intended to cover the interest rate risk to which the Fund is exposed due to the fact that the initial drawdowns are subject to adjustable interest rates pegged to different indices of reference and different revision periods than those established for the Bonds. In addition, the financial swap is intended to cover the implicit risk that the initial drawdowns could be renegotiated and that the agreed interest rates could be reduced. It is regulated in the Interest Swap Contract.

“Subordinate Loan” means the loan granted by “la Caixa” to the Fund under the Subordinated Loan Agreement.

“Initial Drawdowns”, means the initial drawdowns of underlying mortgage loans selected and transferred by “la Caixa” to the Fund through the issue, by “la Caixa”, and the subscription by the Fund, of the Mortgage Transfer Certificates.

“Defaulted initial drawdowns” means the initial drawdowns that (a) the debtor has been declared bankrupt, (b) are unpaid on a date for an amount equal to or greater than eighteen (18) months of delay in the payment of the overdue amounts or (c) may be classified as in default by the Fund Manager because there is reasonable doubt about their full repayment.

“Royal Decree 685/1982” means Royal Decree 685/1982, of 17 March, which developed certain aspects of Act 2/1981, of 25 March, regulating the mortgage market, and certain aspects of Royal Decree 1289/1991, of 2 August, which modified certain articles of the former decree.

“Royal Decree 926/1998” means Royal Decree 926/1998, of 14 May, which regulated asset securitisation funds and the managers of securitisation funds.

“Regulation 809/2004” means Commission Regulation (EC) number 809/2004, of 29 April 2004, pertaining to Directive 2003/71/EC of the European Parliament and of the Council as regards the information contained in prospectuses, as well as the format, incorporation by reference and publication of said prospectuses and advertising.

“Outstanding Balance of Principal” means the sum of the outstanding balances of the un-amortised principal of the Bonds in the series, including the principal which should have been amortised but was not due to insufficient Funds Available according to the Payment Priority Order.

Combined, the Outstanding Balance of Principal of the Bond Issue shall be the sum of the Outstanding Balance of Principal of each one of the Series.

“Initial Outstanding Balance” means the total of the capital or principal not yet due and payable on the initial drawdowns on the date of constitution and the capital or principal due but not yet paid to the Fund, not including defaulted initial drawdowns.

“Outstanding Balance” means the total of the capital or principal not yet due and payable on the initial drawdowns on a specific date and the capital or principal due but not yet paid to the Fund, not including defaulted initial drawdowns.

“Series” means series A, series B and series C.

“Fund Manager” means GestiCaixa, SGFT, S.A.

“Standard & Poor’s” or “S&P”, means Standard and Poor’s España, S.A.

“Early Liquidation Circumstances” are those enumerated in section 4.4.3 of the Registration Document.

“Swap” means Interest Rate Swap.

“Part B Interest Rate” means for each liquidation period for “la Caixa” the average nominal interest rate of the bonds weighted by the outstanding balance of principal for each series plus a margin of 0.50%.

“Interest Rate of Reference” means the three-month (3) EURIBOR, except for the first interest accrual period.

“Nominal Interest Rate” means the interest rate of reference, plus a margin applicable to each Bond series.

“IRR” means the internal rate of return as defined in section 4.10 of the Prospectus Schedule.

“Multiple Title” means the security title representing the mortgage transfer certificates issued by “la Caixa” over the initial drawdowns.