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RMBS Presale Report

FonCaixa Hipotecario 9, Fondo de Titulización de Activos

€1.5 Billion Mortgage-Backed Floating-Rate Notes

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Class	Prelim. rating*	Prelim. amount (Mil. €)	Available credit support (%)	Interest	Legal final maturity
A	AAA	1,463.2	3.25	Three-month EURIBOR plus a margin	July 1, 2048
B	A	29.2	1.31	Three-month EURIBOR plus a margin	July 1, 2048
C	BBB-	7.6	0.80	Three-month EURIBOR plus a margin	July 1, 2048
*The rating on each class of securities is preliminary as of March 14, 2006 and is subject to change at any time. Final credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion. Standard & Poor's ratings address timely interest and ultimate principal.					

Transaction Participants	
Originator	Caja de Ahorros y Pensiones de Barcelona
Arranger	GestiCaixa, S.G.F.T., S.A.
Seller	Caja de Ahorros y Pensiones de Barcelona
Mortgage administrator/servicer	Caja de Ahorros y Pensiones de Barcelona
Security trustee	GestiCaixa, S.G.F.T., S.A.
Interest swap counterparty	Caja de Ahorros y Pensiones de Barcelona
GIC provider	Caja de Ahorros y Pensiones de Barcelona
Transaction account provider	Caja de Ahorros y Pensiones de Barcelona

Supporting Rating	
Institution/role	Rating
Caja de Ahorros y Pensiones de Barcelona as swap counterparty, GIC provider, and transaction account provider	A+/Stable/A-1

Transaction Key Features*	
Expected closing date	March 2006
Collateral	First-lien mortgages on residential properties in Spain
Principal outstanding (Bil. €)	1.5
Country of origination	Spain
Concentration	38.19% Catalonia, 22.04% Madrid, 12.31% Andalucia
Weighted-average LTV ratio (%)	46.16
Weighted-average seasoning (months)	30.15
Weighted-average asset life remaining (years)	20.13
Weighted-average mortgage interest rate (%)	3.49
Weighted-average margin (%)	0.79
Arrears (percentage of pool)	13.4% total principal of loans in arrears over total preliminary pool. All these loans are under one month in arrears
Redemption profile	Amortizing
Excess spread at closing (%)	0.50 (provided by swap counterparty)
Cash reserve	0.8% unfunded
Mortgage priority	100% first-lien
Maximum LTV ratio (%)	73.10
Number of jumbo loans (> €400,000)(%)	1.37
*The presale information on the portfolio is as of March 6, 2006.	

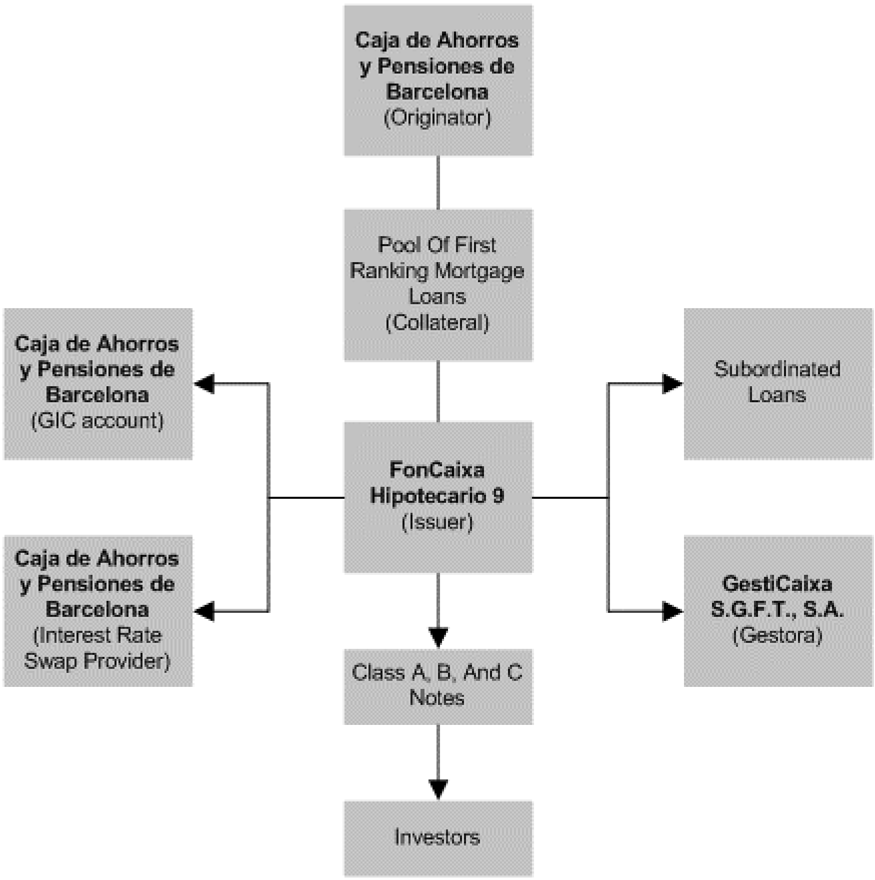
Transaction Summary

Preliminary credit ratings have been assigned to the €1.5 billion mortgage-backed floating-rate notes to be issued by FonCaixa Hipotecario 9, Fondo de Titulización de Activos.

The originator is Caja de Ahorros y Pensiones de Barcelona (La Caixa), the third-largest Spanish financial institution.

At closing, La Caixa will issue mortgage participations that will be purchased by GestiCaixa, S.G.F.T., S.A., the "*sociedad gestora*" (trustee equivalent), on behalf of the issuer (see chart 1). Each mortgage participation will represent, in an equal amount, the initial drawdown of each securitized mortgage loan originated by La Caixa. The mortgage participations will entitle FonCaixa 9 to any rights and proceeds due under the securitized portion of the mortgage loans.

Chart 1
FonCaixa Hipotecario 9, Fondo de Titulización de Activos Structure



Notable Features

This transaction is very similar to the recent mortgage securitization FonCaixa Hipotecario 8, Fondo de Titulizacion Hipotecaria undertaken by La Caixa, both in terms of structure and the type of product being securitized, a type of mortgage called "*Crédito Abierto*", with very similar characteristics to previous issuances.

The main differences lie in the credit quality of the collateral, which is better than in previous FonCaixa transactions and in the purpose of the mortgages, which is different from the acquisition, refurbishment, or construction of a home.

Strengths, Concerns, And Mitigating Factors

Strengths
• The collateral is of a high quality, comprising first-ranking mortgage loans secured over residential owner-occupied properties, with a high weighted-average seasoning and a low weighted-average LTV ratio. • The subordinated credit line and excess spread are available to cover any interest or principal shortfalls. • La Caixa has demonstrated strong servicing and origination capabilities, plus long experience as a repeat RMBS issuer. • The swap agreement established between the issuer and La Caixa mitigates interest rate basis risk in the transaction.

Concerns
• The securitized mortgage loans are the first drawdown made under a credit line that is secured on a residential property. These secured credit lines may be drawn several times up to the initial LTV ratio (see "*Collateral Description*"). • The product also features the possibility of a principal payment holiday for up to three years.

Mitigating factors
• Standard & Poor's analysis has taken into account the fact that the further drawdowns will be secured by the same underlying property and will rank pari passu with the original mortgage loan. None of these further drawdowns are mandatory for the originator. La Caixa may decline granting further loans. • The effect of a principal payment holiday has been incorporated into the analysis of the transaction. Moreover, this feature is not used much and is only granted with La Caixa's approval.

Collateral Description

The provisional pool of mortgage loans consists of 24,101 amortizing loans secured by a first-ranking mortgage over residential owner-occupied properties situated in Spain. At closing, none of the loans will have delinquencies.

The securitized mortgage loans are the first drawdown made under the *Crédito Abierto* (open credit). The main characteristics of this product are:

- There can be several drawdowns secured by the same property.
- Only the first drawdown is the amount to be securitized, and in this particular case, the purpose of the loan is not the purchase, refurbishment, or construction of the property.
- Subsequent redraws can only be made once the LTV ratio is below 70%.
- The maximum LTV ratio after subsequent redraws is generally around 70%, but can go up to 80%.
- Borrowers can take up to 36 months of principal payment holidays.
- Additional draws are granted at the discretion of the originator. There is no obligation to grant new draws.

The pool is diversified across the regions of Spain, but there is some concentration in Catalonia (38.19%), Madrid (22.04%), and Andalucia (12.31%). Further details on the collateral are shown in charts 2 to 4.

Chart 2

LTV Ratio Distribution

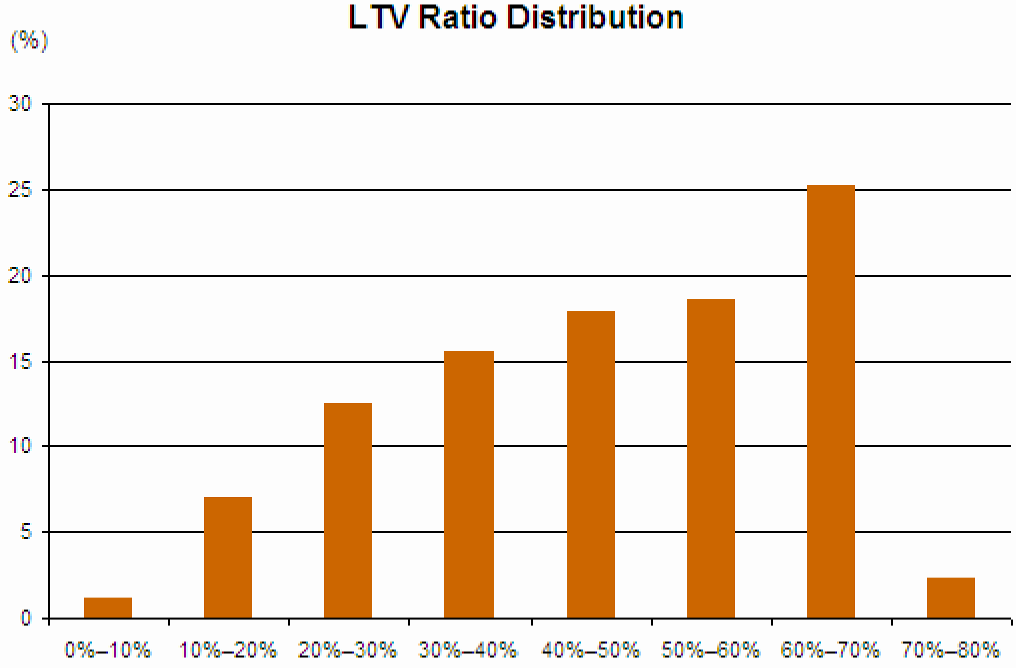
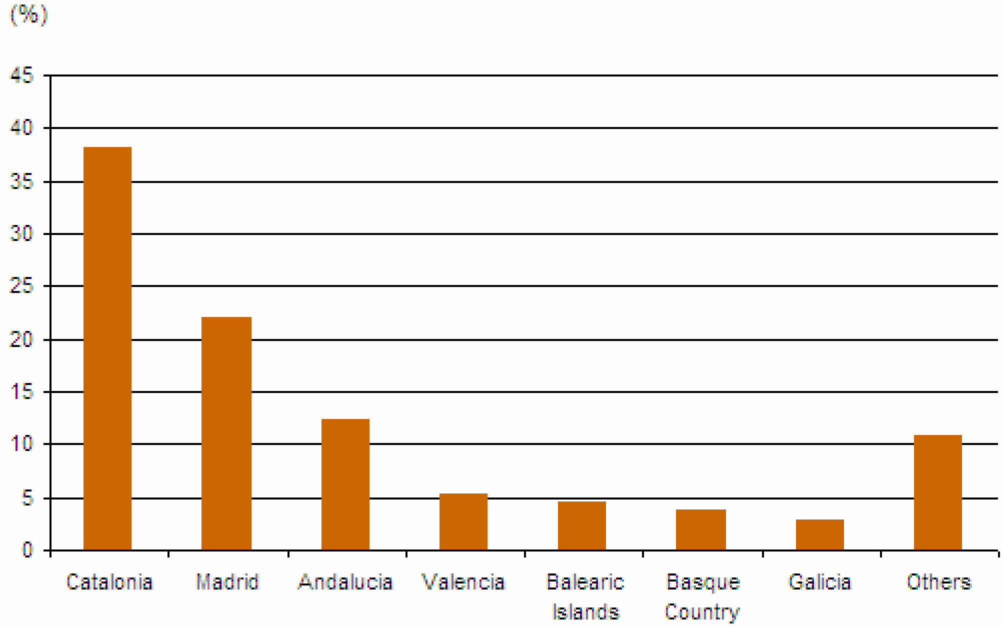
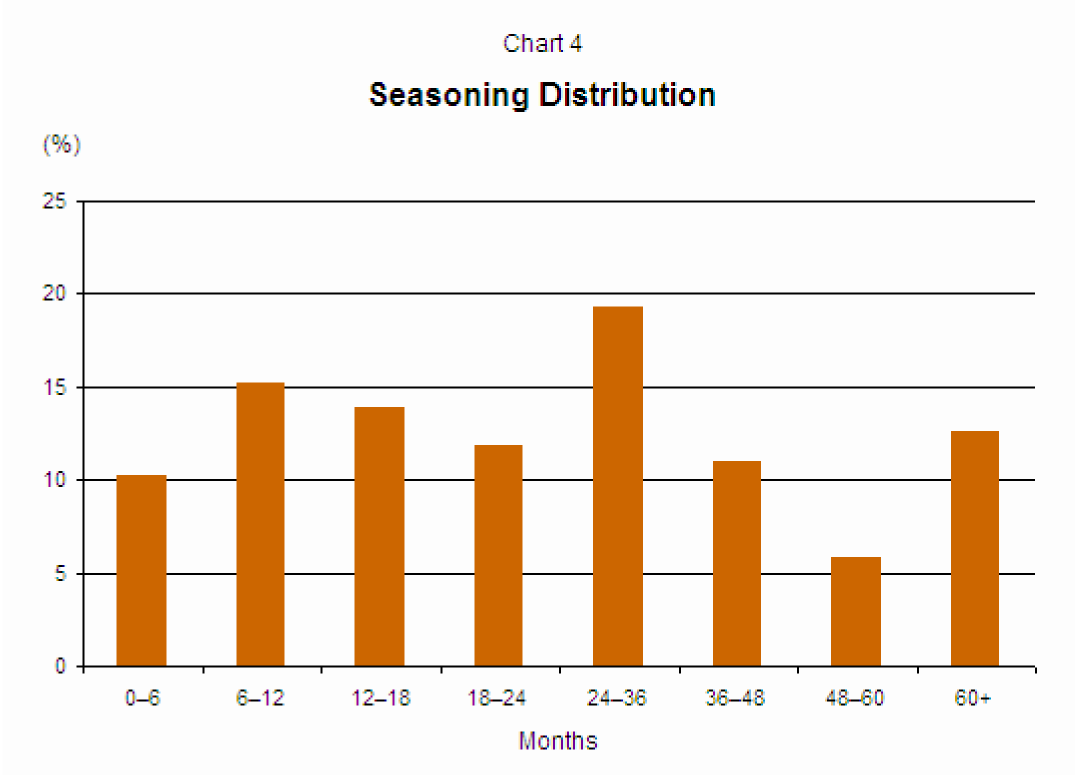


Chart 3

Geographical Distribution





Collateral Risk Assessment

Standard & Poor's conducts a loan level analysis to assess the credit risk of the pool of mortgages, following the methodology explained in "*Criteria for Rating Spanish Residential Mortgage-Backed Securities*" (see "*Criteria Referenced*").

Standard & Poor's collateral risk assessment analyzes the foreclosure frequency and loss severity of each loan in the collateral pool. These depend on the characteristics of the borrower, the loan, and the ratings on the notes.

The potential loss associated with a loan can be calculated by multiplying the foreclosure frequency by the loss severity.

To quantify the potential losses associated with the entire pool, Standard & Poor's calculates WAFF and WALS at each rating level. The product of these two variables estimates the required loss protection during the life of the collateral in the absence of additional mitigating factors. The higher the targeted rating, the higher the required enhancement level will be.

Main Transaction Participants

FonCaixa Hipotecario 9, Fondo de Titulización de Activos (issuer)

The issuer, FonCaixa 9, is a "*Fondo de Titulización de Activos*" created for the sole purpose of purchasing the mortgage participations from La Caixa, for issuing the notes, and carrying on related activities. The issuer will hold a distinct and closed pool of assets available for distribution to the noteholders. The assets will be insulated from the insolvency of the originator and the *sociedad gestora*.

GestiCaixa, S.G.F.T., S.A. (trustee or sociedad gestora)

The trustee, or *sociedad gestora*, is GestiCaixa. The creation of the *sociedad gestora* was authorized by the Ministry of Economy and Treasury in August 1994. Under the legislation for mortgage securitizations in Spain, the day-to-day operations of the issuer will be managed by the *sociedad gestora*, which will represent and defend the interest of the noteholders. The *sociedad gestora*, on behalf of the issuer, will enter into certain contracts (a GIC, a swap agreement, and subordinated loans or credit line agreements) needed to protect it against certain credit losses and liquidity shortfalls that are assumed to arise in connection with holding the mortgage participations.

In this transaction the main responsibilities of the *sociedad gestora* will be to create the issuer, calculate the interest rate on the notes, notify noteholders of any relevant information applicable to the notes and mortgage participations, and organize the annual audit.

Caja de Ahorros y Pensiones de Barcelona (originator and servicer)
With reported consolidated assets of €180.35 billion at Dec. 31, 2005, La Caixa is Spain's third-largest banking group and largest savings bank.

It enjoys a dominant position in its home market (the regions of Catalonia and the Balearic Islands), with a market share of 31% in customer resources (about 20% in loans), and growing market shares in the rest of Spain. La Caixa also runs the largest distribution network in Spain, with 4,841 branches (about 58% located outside its home market) resulting from an ambitious, nearly completed expansion program over more than a decade.

Credit Structure

Mortgage loan interest rates
The pool consists of floating-rate mortgage loans, subject to resetting yearly or half-yearly. The pool is mainly indexed to EURIBOR/MIBOR. The remaining 29.3% is indexed to "*Indice de Referencia de los Préstamos Hipotecarios*" (IRPH). Mortgage loans in this pool have a weighted-average margin over the floating rate of 79.58 bps. The weighted-average interest rate of the mortgage loans amounts to 3.49%.

Cash collection arrangements
All payments made by the borrowers will be paid into the collection account held by the seller. Principal, interest, and any penalties or prepayments will be collected by the servicer and placed in this account. Payments under the mortgage loans are due on the first business day of each month and payment settlements are made by direct debit.

Transaction account (GIC account)
The servicer, on behalf of FonCaixa 9, will transfer daily the collected amounts to the GIC account held by La Caixa in the name of FonCaixa 9.

FonCaixa 9 entered into a GIC agreement with La Caixa, under which La Caixa guaranteed a rate of interest equal to the reference rate on the notes. The interest rate will be reset quarterly. Interest will be paid monthly into the account and will be calculated on all the collections deposited in the GIC account.

If the short-term rating on La Caixa is downgraded below 'A-1', the *sociedad gestora* will take the following measures within 30 days:

- If La Caixa is downgraded to 'A-2' (but not below), the *sociedad gestora* will seek to obtain a guarantee from another entity with a minimum short-term rating of 'A-1'; or
- If this measure is not taken, or if La Caixa is downgraded below 'A-2', then the *sociedad gestora* will have to transfer the account, under the most favorable conditions, to an entity with a minimum short-term rating of 'A-1'.

Allowed investments
Money in the GIC account can be invested in short-term fixed-rate instruments issued by entities with at least an 'A-1' short-term rating. The investment period will be less than 30 days, and for a maximum amount of 20% of the outstanding balance on the notes. For longer periods (always less than 90 days) or for greater amounts, the short-term rating will have to be 'A-1+'. Both will be subject to Standard & Poor's confirmation.

Account for excess funds
If the credit quality of La Caixa adversely affects the rating on the notes, the funds held in the accounts with La Caixa in excess of 20% of the outstanding balance of the notes will be transferred immediately to an 'A-1+' rated financial entity.

If the rating on the entity where the account for excess funds is held is downgraded below 'A-1+', the trustee will have 30 days either to find an 'A-1+' rated replacement entity or obtain a guarantee from an 'A-1+' rated entity.

Subordinated loan

La Caixa will provide a subordinated loan at closing. This loan will fund the closing expenses and the initial mismatch between the assets and liabilities of the fund.

Subordinated credit line

The structure will be enhanced by a subordinated credit line, amounting to 0.8% of the initial issue amount of the notes, to cover any shortfalls in interest and principal arising at any payment date. The credit line will not be funded at closing.

The maximum amount drawable under the subordinated credit line will be set for the first three years of the transaction at 0.8% of the initial issue amount. Thereafter, the maximum amount will be the minimum of (i) 0.8% of the initial issue amount, and (ii) 1.6% of the outstanding principal on the notes.

However, the maximum amount drawable under the subordinated credit line will not decrease if:

- The subordinated credit line is not at its required level;
- The balance of loans in arrears over 90 days is over 0.65% of the outstanding balance of the loans; or
- The balance of loans in payment holidays is over 2.00%.

Downgrade of the subordinated credit line

If the short-term rating on La Caixa falls below 'A-1', the *sociedad gestora* will, within 30 days, either:

- Draw the full amount of the credit line to the issuer's account (the amount is determined by the rules described in "*Subordinated credit line*"); or
- Find a substitute entity with a minimum short-term rating of 'A-1' to be the subordinated line provider.

Both options are subject to confirmation from Standard & Poor's that the ratings on the notes will not be affected.

Hedging

On behalf of FonCaixa 9, the *sociedad gestor*a will enter into a swap agreement with La Caixa. This swap will provide protection against adverse interest rate resetting and movements.

The issuer will pay the swap counterparty the interest received from the performing collateral. The issuer will receive three-month EURIBOR, plus the weighted-average margin on the notes and a spread of 50 bps on the performing collateral.

Downgrade of counterparties in the swap agreement

If the swap counterparty is downgraded, within 30 days of the notification of the downgrade, the swap counterparty will have to: (i) obtain a guarantee from an entity with a short-term rating of at least 'A-1'; (ii) find a replacement entity with a short-term rating of at least 'A-1' to assume its contractual position; or (iii) post collateral. The amount will be subject to Standard & Poor's confirmation. If the swap counterparty is downgraded below 'A-3', posting collateral will only be applicable if the swap counterparty is substituted by an entity with a minimum short-term rating of 'A-1' or obtains a guarantee from an 'A-1' rated entity.

Redemption Of The Notes

Unless redeemed earlier, the notes will be redeemed at their legal final maturity on July 1, 2048, which is 36 months after the maturity of the longest-term mortgage loan in the pool.

The amortization amount is determined as being the difference between the outstanding amount of the notes minus the performing balance of the mortgage loans, which excludes loans in arrears for more than 18 months (considered as defaulted in this transaction). This default definition allows a faster amortization of the notes if the performance of the collateral decreases.

The notes will redeem sequentially unless the following conditions are met:

- The proportion of class B and C notes has doubled, at least, since closing.
- The subordinated line has not been drawn.
- The outstanding balance of the loans in arrears for more than 90 days is less than 1.25% of the outstanding balance of the pool for the class B notes or less than 1.00% for the class C notes.
- The outstanding balance of the loans is greater than 10% of the original balance of the transaction.

Priority Of Payments

On each quarterly interest payment date, the issuer will pay in arrears the interest due to the noteholders. To make the payments, the issuer's available funds will include the proceeds of the interest swap, interest earned on the GIC account, the subordinated credit line, and, if necessary, principal received under the loans and any other proceeds received in connection with the loans.

All interest and principal received can be mixed to pay principal and interest due under the notes. A trigger ensures that in a stressful economic environment, the more senior notes will be amortized before interest on the subordinated classes of notes is paid.

Interest on the class B and C notes will be subject to a deferral on a given payment date to a lower position in the priority of payments, after principal repayment of the notes, in certain situations:

- Interest on the class B notes will be postponed if principal deficiency is greater than 260% multiplied by the sum of the outstanding balance of the class B and C notes.
- Interest on the class C notes will be postponed if principal deficiency is greater than 575% multiplied by the outstanding balance of the class C notes.

Once any deferral mechanism is started for one or more of the classes of notes, it will be maintained for the rest of the life of the transaction until the more senior class of notes is completely amortized.

Standard & Poor's Stress Test

Standard & Poor's analysis includes a conservative assessment of the credit risk inherent in the transaction (see "*Collateral Risk Assessment*"). The credit enhancement levels have been sized after analyzing the impact that severe stress scenarios would have on the mortgage loan collateral. As a result of this analysis, Standard & Poor's estimated the largest amount of potential losses that could occur as a result of these stress scenarios and set the amount of loss protection required on the notes.

Specific penalties were applied with respect to the levels of aggregate defaults expected on the pool to reflect the foreclosure frequency attached to specific assets and/or the assets' location, and any terms and conditions that might increase or decrease credit risk. The analysis fully reflects the specific features of the Spanish market with respect to loss severity, foreclosure costs, and foreclosure periods.

A cash flow model simulating the portfolio's performance within the transaction's documented structure was run under certain rating scenarios to stress liquidity and the level of excess spread in the transaction. Prepayment levels, fees and expenses paid by the issuer, and delinquencies were the most important parameters stressed in all the runs.

Key Performance Indicators And Surveillance

The key performance indicators in the surveillance of this transaction will be:

- Total and 90-day delinquencies;
- Cumulative realized losses;
- LTV ratios and seasoning;
- Constant prepayment rates;
- Margin and remaining life renegotiations;
- Loan and/or borrower substitutions;
- Supporting parties credit risk evolution; and
- Increases in credit enhancement for the notes.

Criteria Referenced

- "*Criteria for Rating Spanish Residential Mortgage-Backed Securities*" (published on March 1, 2002).
- "*European Legal Criteria for Structured Finance Transactions*" (published on March 23, 2005).

Related Articles

- "*Mortgage Securitization Growth in Spain Outweighs Expected Fall in SME Transactions*" (published on Jan. 26, 2005).
- "*Sophistication Of Mortgage Credit Pricing To Benefit European RMBS*" (published on Oct. 10, 2005).
- "*Rating Transitions 2005: Activity More Muted But Upgrades Still Dominate In European Structured Finance*" (published on Jan. 11, 2006).
- "*2006 Holds Potential For Exciting Developments In European RMBS*" (published on Jan. 19, 2006).
- "*European Banks Manage Capital Through Recent Mortgage Risk Transfers*" (published on Dec. 9, 2005).

All criteria and related articles are available on RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.