



The amounts are expressed in euros

|                               |                                                         |                                    |                                      |
|-------------------------------|---------------------------------------------------------|------------------------------------|--------------------------------------|
| <b>Date of Constitution</b>   | 08/06/2004                                              | <b>Managers</b>                    | Caixa Catalunya, BBVA, Bear Stearns, |
| <b>Issue Date</b>             | 08/06/2004                                              |                                    | JP Morgan Securities LTD, Nomura     |
| <b>Disbursement Date</b>      | 14/06/2004                                              |                                    | International PLC                    |
| <b>Management Company</b>     | Gestion de Activos Titulizados, SGFT, SA                | <b>Originator / Servicer</b>       | Caixa Catalunya                      |
| <b>Administrator</b>          | Caixa Catalunya                                         | <b>Swap Guarantee</b>              |                                      |
| <b>Guaranteed Interest C.</b> | Caixa Catalunya                                         | <b>Paying Agent</b>                | Caixa d'Estalvis de Catalunya        |
| <b>Interest Swap</b>          | Caixa Catalunya                                         | <b>Secondary Market</b>            | AIAF                                 |
| <b>Subordinated Loan</b>      | Caixa Catalunya                                         | <b>Register of Book Securities</b> | S.C.L.V. Espaclear                   |
| <b>Lead Manager</b>           | Caixa Catalunya, JP Morgan Securities LTD, Bear Stearns | <b>Depository</b>                  | Caixa Catalunya                      |
|                               |                                                         | <b>Auditors</b>                    | Deloitte & Touche                    |

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

| Class<br>ISIN Code<br>Priority/Type Redemp.            | Principal Outstanding (Unit/Bonds/Total) |                        |                          | Coupon Type<br><br>Frequency | Current Coupon<br>Accrued period:<br>92 days<br>Base: A/360 | Redemption                  |            | Moody's / S & P / Fitch<br>Ibca |             |
|--------------------------------------------------------|------------------------------------------|------------------------|--------------------------|------------------------------|-------------------------------------------------------------|-----------------------------|------------|---------------------------------|-------------|
|                                                        | Current<br>Factor                        | Current                | Original                 |                              |                                                             | Final Maturity<br>Frequency | Next       | Current                         | Original    |
| Serie A1<br>ES0345783007<br>Senior / Soft Bullet       | 0,00%                                    | 0,00€<br>1.600         | 100.000,00€<br>1.600     | Floating<br>EURIB.3M+0,06%   | - %<br>Date: 15-10-2008                                     | -                           | -          | Aaa<br>AAA                      | Aaa<br>AAA  |
|                                                        |                                          | 0,00€                  | 160.000.000,00€          | 15-1/4/7/10                  | Interests: -                                                | 15-1/4/7/10                 |            | AAA                             | AAA         |
| Serie A2<br>ES0345783015<br>Senior / Pass-Through      | 50,10%                                   | 50.095,17€<br>11.483   | 100.000,00€<br>11.483    | Floating<br>EURIB.3M+0,17%   | 5,133%<br>Date: 15-10-2008                                  | 15-07-2036                  | 15-10-2008 | Aaa<br>AAA                      | Aaa<br>AAA  |
|                                                        |                                          | 575.242.837,11€        | 1.148.300.000,00€        | 15-1/4/7/10                  | Interests: 657,13 €                                         | 15-1/4/7/10                 |            | AAA                             | AAA         |
| Serie B<br>ES0345783023<br>Mezzanine / Pass-Through    | 94,84%                                   | 94.837,08€<br>217      | 100.000,00€<br>217       | Floating<br>EURIB.3M+0,25%   | 5,213%<br>Date: 15-10-2008                                  | 15-07-2036                  | 15-10-2008 | Aa3<br>AA                       | Aa3<br>AA   |
|                                                        |                                          | 20.579.646,36€         | 21.700.000,00€           | 15-1/4/7/10                  | Interests: 1263,43 €                                        | 15-1/4/7/10                 |            | AAA                             | AA          |
| Serie C<br>ES0345783031<br>Mezzanine / Pass-Through    | 94,84%                                   | 94.837,08€<br>420      | 100.000,00€<br>420       | Floating<br>EURIB.3M+0,40%   | 5,363%<br>Date: 15-10-2008                                  | 15-07-2036                  | 15-10-2008 | A2<br>A+                        | A2<br>A+    |
|                                                        |                                          | 39.831.573,60€         | 42.000.000,00€           | 15-1/4/7/10                  | Interests: 1299,78 €                                        | 15-1/4/7/10                 |            | AA                              | A           |
| Serie D<br>ES0345783049<br>Subordinated / Pass-Through | 94,84%                                   | 94.837,08€<br>280      | 100.000,00€<br>280       | Floating<br>EURIB.3M+0,80%   | 5,763%<br>Date: 15-10-2008                                  | 15-07-2036                  | 15-10-2008 | Baa2<br>BBB                     | Baa2<br>BBB |
|                                                        |                                          | 26.554.382,40€         | 28.000.000,00€           | 15-1/4/7/10                  | Interests: 1396,73 €                                        | 15-1/4/7/10                 |            | BBB+                            | BBB         |
| <b>Totals</b>                                          |                                          | <b>662.208.439,47€</b> | <b>1.400.000.000,00€</b> |                              |                                                             |                             |            |                                 |             |

## AVERAGE LIFE AND FINAL MATURITY ACCORDING TO MONTHLY RATES OF PREPAYMENT

|                                |                           |                      | 0,3949%            | 0,5724%    | 0,6624%    | 1,1971%    |
|--------------------------------|---------------------------|----------------------|--------------------|------------|------------|------------|
| Option <sup>(1)</sup>          |                           |                      | % monthly constant |            |            |            |
|                                |                           |                      | 4,6370%            | 6,6567%    | 7,6660%    | 13,4557%   |
| Serie A1<br>ISIN: ES0345783007 | With Option Redemption    | Average life (years) | -                  | -          | -          | -          |
|                                |                           | Final maturity       | -                  | -          | -          | -          |
|                                | Without Option Redemption | Average life (years) | -                  | -          | -          | -          |
|                                |                           | Final maturity       | -                  | -          | -          | -          |
| Serie A2<br>ISIN: ES0345783015 | With Option Redemption    | Average life (years) | 9,84               | 8,45       | 7,86       | 5,48       |
|                                |                           | Final maturity       | 15/01/2024         | 15/04/2022 | 15/04/2021 | 17/10/2016 |
|                                | Without Option Redemption | Average life (years) | 10,06              | 8,74       | 8,18       | 5,85       |
|                                |                           | Final maturity       | 15/07/2036         | 15/07/2036 | 15/07/2036 | 15/07/2036 |
| Serie B<br>ISIN: ES0345783023  | With Option Redemption    | Average life (years) | 14,36              | 12,55      | 11,71      | 8,21       |
|                                |                           | Final maturity       | 15/01/2024         | 15/04/2022 | 15/04/2021 | 17/10/2016 |
|                                | Without Option Redemption | Average life (years) | 14,78              | 13,08      | 12,32      | 8,92       |
|                                |                           | Final maturity       | 15/07/2036         | 15/07/2036 | 15/07/2036 | 15/07/2036 |
| Serie C<br>ISIN: ES0345783031  | With Option Redemption    | Average life (years) | 14,36              | 12,55      | 11,71      | 8,21       |
|                                |                           | Final maturity       | 15/01/2024         | 15/04/2022 | 15/04/2021 | 17/10/2016 |
|                                | Without Option Redemption | Average life (years) | 14,78              | 13,08      | 12,32      | 8,92       |
|                                |                           | Final maturity       | 15/07/2036         | 15/07/2036 | 15/07/2036 | 15/07/2036 |
| Serie D<br>ISIN: ES0345783049  | With Option Redemption    | Average life (years) | 14,36              | 12,55      | 11,71      | 8,21       |
|                                |                           | Final maturity       | 15/01/2024         | 15/04/2022 | 15/04/2021 | 17/10/2016 |
|                                | Without Option Redemption | Average life (years) | 14,78              | 13,08      | 12,32      | 8,92       |
|                                |                           | Final maturity       | 15/07/2036         | 15/07/2036 | 15/07/2036 | 15/07/2036 |

Hipotesis WALs 20,00% and WAFF 0,11%.

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



## COLLATERAL: TYPE OF GROUPED ASSETS

| Pool of Mortgage Loans (Floating Rate) |                     |                  |                    |
|----------------------------------------|---------------------|------------------|--------------------|
| General                                |                     | Current          | Constitution Date  |
| Count Principal                        |                     |                  |                    |
|                                        | Number              | 7.639            | 14.333             |
|                                        | Outstanding Balance | 654.073.804,54 € | 1.400.000.185,36 € |
|                                        | Average Loan        | 85.416,05 €      | 97.668,40 €        |
|                                        | Minimum             | 651,90 €         | 25.016,46 €        |
|                                        | Maximum             | 405.290,36 €     | 452.015,91 €       |
| Interest                               |                     |                  |                    |
|                                        | Weighted Average    | 5,6838%          | 3,7912%            |
|                                        | Minimum             | 4,2930%          | 2,5020%            |
|                                        | Maximum             | 7,2480%          | 6,0000%            |
| Remaining Maturity (Months)            |                     |                  |                    |
|                                        | Weighted Average    | 263,01           | 316,95             |
|                                        | Minimum             | 0,99             | 18,79              |
|                                        | Maximum             | 304,00           | 354,79             |
| Index (Distribution)                   |                     |                  |                    |
| Tipo Activo CECA                       |                     | 0,16%            | 0,20%              |
| Euribor 1 año                          |                     | 46,67%           | 41,43%             |
| EURIBOR 1 AÑO B.O.E.                   |                     | 0,03%            | 0,00%              |
| Préstamos Hipotecarios Cajas           |                     | 2,10%            | 2,29%              |
| Mibor 1 Año                            |                     | 0,91%            | 0,91%              |
| Préstamos Hipotecarios Cajas TAE       |                     | 50,12%           | 55,15%             |
| Tipo Activo C.E.C.A TAE                |                     | 0,00%            | 0,01%              |

## PREPAYMENTS

|                                | Current Month | Last 3 Months | Last 6 Months | Last 12 Months | Historical |
|--------------------------------|---------------|---------------|---------------|----------------|------------|
| Single Monthly Mortality (SMM) | 0,3949%       | 0,5724%       | 0,6392%       | 0,6624%        | 1,1971%    |
| Annual Equivalent (CPR)        | 4,6370%       | 6,6567%       | 7,4061%       | 7,6660%        | 13,4557%   |

## GEOGRAPHIC DISTRIBUTION

|                            | Current | Constitution Date |
|----------------------------|---------|-------------------|
| Catalunya                  | 70,32   | 71,41             |
| Madrid                     | 9,14    | 9,37              |
| Comunidad Valenciana       | 5,99    | 6,08              |
| Baleares                   | 0,47    | 0,43              |
| Aragón                     | 1,04    | 0,98              |
| Andalucía                  | 2,17    | 2,03              |
| Murcia                     | 2,10    | 2,07              |
| Navarra                    | 0,93    | 0,98              |
| Rest of Autonomous Regions | 7,84    | 6,66              |

## CURRENT DELINQUENCY

| Aging               | Number Mortgage Participations | Mature Debt         |                     |                     | Remaining Debt to Mature | Total Debt             |                 | % Loan to Value <sup>(1)</sup> |
|---------------------|--------------------------------|---------------------|---------------------|---------------------|--------------------------|------------------------|-----------------|--------------------------------|
|                     |                                | Principal           | Interest and Others | Totals              |                          | Principal              | %               |                                |
| Up to 30 days       | 175                            | 27.908,99 €         | 35.874,08 €         | 63.783,07 €         | 15.380.253,55 €          | 15.408.162,54 €        | 53,42%          | 70,5059%                       |
| From 1 to 2 months  | 76                             | 24.303,33 €         | 48.498,97 €         | 72.802,30 €         | 6.706.434,52 €           | 6.730.737,85 €         | 23,34%          | 72,6130%                       |
| From 2 to 3 months  | 29                             | 12.935,73 €         | 31.163,79 €         | 44.099,52 €         | 2.605.350,21 €           | 2.618.285,94 €         | 9,08%           | 84,9187%                       |
| From 3 to 6 months  | 40                             | 33.745,38 €         | 65.842,82 €         | 99.588,20 €         | 3.675.305,33 €           | 3.709.050,71 €         | 12,86%          | 79,3175%                       |
| From 6 to 12 months | 5                              | 5.614,04 €          | 11.524,04 €         | 17.138,08 €         | 369.183,73 €             | 374.797,77 €           | 1,30%           | 76,3098%                       |
| <b>Totals</b>       | <b>325</b>                     | <b>104.507,47 €</b> | <b>192.903,70 €</b> | <b>297.411,17 €</b> | <b>28.736.527,34 €</b>   | <b>28.841.034,81 €</b> | <b>100,00 %</b> | <b>73,2696 %</b>               |

<sup>(1)</sup> Valuations exclusively for mortgage participations.

## CURRENT DOUBTFULLY LOANS OR IN FORECLOSE PROCEDURE

| Aging                     | Number Mortgage Participations | Mature Debt        |                     |                    | Remaining Debt to Mature | Total Debt            |                 | % Loan to Value <sup>(1)</sup> |
|---------------------------|--------------------------------|--------------------|---------------------|--------------------|--------------------------|-----------------------|-----------------|--------------------------------|
|                           |                                | Principal          | Interest and Others | Totals             |                          | Principal             | %               |                                |
| Up to 30 days             | 1                              | 0,00 €             | 0,00 €              | 0,00 €             | 274.127,67 €             | 274.127,67 €          | 8,81%           | 50,0953%                       |
| From 2 to 3 months        | 1                              | 71,60 €            | 121,32 €            | 192,92 €           | 42.618,29 €              | 42.689,89 €           | 1,37%           | 88,4568%                       |
| From 3 to 6 months        | 3                              | 2.060,21 €         | 5.503,09 €          | 7.563,30 €         | 334.054,62 €             | 336.114,83 €          | 10,81%          | 84,3681%                       |
| From 6 to 12 months       | 13                             | 13.539,31 €        | 30.648,88 €         | 44.188,19 €        | 1.156.679,78 €           | 1.170.219,09 €        | 37,62%          | 84,3629%                       |
| From 12 months to 2 years | 12                             | 12.865,24 €        | 29.184,98 €         | 42.050,22 €        | 1.274.474,47 €           | 1.287.339,71 €        | 41,39%          | 80,1976%                       |
| <b>Totals</b>             | <b>30</b>                      | <b>28.536,36 €</b> | <b>65.458,27 €</b>  | <b>93.994,63 €</b> | <b>3.081.954,83 €</b>    | <b>3.110.491,19 €</b> | <b>100,00 %</b> | <b>78,1180 %</b>               |

<sup>(1)</sup> Valuation exclusively for mortgage participations.

## CREDIT ENHANCEMENT

| Current              |                         |                       |        | At Issue Date             |                       |       |
|----------------------|-------------------------|-----------------------|--------|---------------------------|-----------------------|-------|
| % Notes              | Nominal                 | % CE                  |        | % Notes                   | Nominal               | % CE  |
| Serie A1             | 0,00%                   | 0,00€                 | 0,00%  | 11,43%                    | 160.000.000,00€       | 8,45% |
| Serie A2             | 86,87%                  | 575.242.837,11€       | 17,13% | 82,02%                    | 1.148.300.000,00€     | 8,45% |
| Serie B              | 3,11%                   | 20.579.646,36€        | 14,02% | 1,55%                     | 21.700.000,00€        | 6,90% |
| Serie C              | 6,01%                   | 39.831.573,60€        | 8,01%  | 3,00%                     | 42.000.000,00€        | 3,90% |
| Serie D              | 4,01%                   | 26.554.382,40€        | 4,00%  | 2,00%                     | 28.000.000,00€        | 1,90% |
| <b>Totals</b>        | <b>662.208.439,47 €</b> |                       |        | <b>1.400.000.000,00 €</b> |                       |       |
| <b>Reserve Funds</b> | <b>4,00%</b>            | <b>26.488.337,58€</b> |        | <b>1,90%</b>              | <b>26.600.000,00€</b> |       |

## OTHER FINANCIAL OPERATIONS (Current)

|                              | Balance         | Interest |
|------------------------------|-----------------|----------|
| <b>Assets</b>                |                 |          |
| Guaranteed Interest C.       | 37.905.391,82 € | 4,96%    |
| Treasury account (Paying Ag) | 0,00 €          | 0,00%    |
| Repayment account            | 0,00 €          | 0,00%    |
| Liquidity Line (Limit)       | 81.746.912,09 € | 4,96%    |
| <b>Liabilities</b>           |                 |          |
| Subordinated Loan            | 21.971.460,99 € | 4,96%    |
| Other                        | 0,00 €          | 0,00%    |
| Amount of the Liquidity Line | 0,00 €          | 0,00%    |
| Generalitat Guarantee        | 0,00 €          | 0,00%    |

DISCLAIMER: This communication is for informational purposes only, it is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All data and other information are not warranted as to completeness or accuracy. Additional information is available on request. The assumptions underlying the information, including structure and collateral may be modified from the time to time to reflect changed circumstances. Past performance is not indicative of future returns. The Spanish Offering Circular, approved by the CNMV, is the only legally binding document for this issue.

**OTHER INFORMATION**

|                                                                      | Current        | At Issue Date |
|----------------------------------------------------------------------|----------------|---------------|
| Cumulative outstanding losses                                        | 15.588,10€     | 0,00 €        |
| Cumulative outstanding Write-Off                                     | 1.776.416,15 € | 0,00 €        |
| Cumulative outstanding Write-Off recovery                            | 704.938,49 €   | 0,00 €        |
| Principal Outstanding With arrears > 90 days / Principal Outstanding | 1,0999%        | 0,0000%       |
| Weighted Average of LTV Distribution <sup>(1)</sup>                  | 71,7953%       | 82,2239%      |

**"FORBEARANCE PERIOD" INFORMATION**

|                                                        |                 |
|--------------------------------------------------------|-----------------|
| Principal Outstanding of Forbearance Period            | 16.062.965,61 € |
| Interest                                               | 384.087,86 €    |
| Ratio: (Outstanding FP + Interest) / Total Outstanding | 2,5146%         |

**INTERESTS SWAP**

|             | Notional Principal | Interest         |
|-------------|--------------------|------------------|
| <b>Swap</b> |                    |                  |
| Receiving   | To be determined   | 5,834583%        |
| Paying      | To be determined   | To be determined |

**ACQUISITION ADDITIONAL CREDIT RIGHTS**Last acquisition

Date

Number of additional credit rights 0

Principal of additional credit rights

Acumulative acquisition

Number of additional credit rights 0

Principal of additional credit rights

Next acquisitionThe last expected maturity date of the credit rights**ADDITIONAL INFORMATION:**

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

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

**INFORMATION CONTENT RESPONSABILITY:**

Gestión de Activos Titulizados, SGFT, S.A.

**THE EXECUTIVE DIRECTOR**