



The amounts are expressed in euros

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

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

Class ISIN Code Priority/Type Redemp.	Principal Outstanding (Unit/Bonds/Total)			Coupon Type Frequency	Current Coupon Accrued period: 91 days Base: A/360	Redemption		Moody's / S & P / Fitch Ibca	
	Current Factor	Current	Original			Final Maturity Frequency	Next	Current	Original
Serie A1 ES0345783007 Senior / Soft Bullet	0,00%	0,00€ 1.600	100.000,00€ 1.600	Variable EURIB.3M+0,06%	- % Date: 15-01-2007	-	-	Aaa AAA	Aaa AAA
		0,00€	160.000.000,00€	15-1/4/7/10	Interests: -	15-1/4/7/10		AAA	AAA
Serie A2 ES0345783015 Senior / Pass-Through	66,27%	66.271,99€ 11.483	100.000,00€ 11.483	Variable EURIB.3M+0,17%	3,664% Date: 15-01-2007	15-07-2036	15/01/2007	Aaa AAA	Aaa AAA
		761.001.261,17€	1.148.300.000,00€	15-1/4/7/10	Interests: 613,80 €	15-1/4/7/10		AAA	AAA
Serie B ES0345783023 Mezzanine / Pass-Through	100,00%	100.000,00€ 217	100.000,00€ 217	Variable EURIB.3M+0,25%	3,744% Date: 15-01-2007	15-07-2036	15/01/2007	Aa3 AA	Aa3 AA
		21.700.000,00€	21.700.000,00€	15-1/4/7/10	Interests: 946,40 €	15-1/4/7/10		AA	AA
Serie C ES0345783031 Mezzanine / Pass-Through	100,00%	100.000,00€ 420	100.000,00€ 420	Variable EURIB.3M+0,40%	3,894% Date: 15-01-2007	15-07-2036	To be determined	A2 A+	A2 A+
		42.000.000,00€	42.000.000,00€	15-1/4/7/10	Interests: 984,32 €	15-1/4/7/10		A	A
Serie D ES0345783049 Mezzanine / Pass-Through	100,00%	100.000,00€ 280	100.000,00€ 280	Variable EURIB.3M+0,80%	4,294% Date: 15-01-2007	15-07-2036	To be determined	Baa2 BBB	Baa2 BBB
		28.000.000,00€	28.00.000,00€	15-1/4/7/10	Interests: 1.085,43 €	15-1/4/7/10		BBB	BBB
Totals		852.701.261,17€	1.400.000.000,00€						

AVERAGE LIFE AND FINAL MATURITY ACCORDING TO MONTHLY RATES OF PREPAYMENT

Option ⁽¹⁾	% monthly constant		1.4374%	1.4861%	1.5814%	1.7103%
	% annual constant					
	Average life (years)		-	-	-	-
	Final maturity		-	-	-	-
Serie A1 ISIN: ES0345783007	Average life (years)		-	-	-	-
	Final maturity		-	-	-	-
	Average life (years)		-	-	-	-
	Final maturity		-	-	-	-
Serie A2 ISIN: ES0345783015	Average life (years)		4.83	4.72	4.51	4.24
	Final maturity		15/07/2015	15/04/2015	15/10/2014	15/01/2014
	Average life (years)		5.18	5.06	4.85	4.59
	Final maturity		15/07/2036	15/07/2036	15/07/2036	15/07/2036
Serie B ISIN: ES0345783023	Average life (years)		7.21	7.21	7.21	7.21
	Final maturity		15/07/2015	15/07/2015	15/07/2015	15/07/2015
	Average life (years)		7.87	7.87	7.87	7.87
	Final maturity		15/07/2036	15/07/2036	15/07/2036	15/07/2036
Serie C ISIN: ES0345783031	Average life (years)		7.21	7.21	7.21	7.21
	Final maturity		15/07/2015	15/07/2015	15/07/2015	15/07/2015
	Average life (years)		7.87	7.87	7.87	7.87
	Final maturity		15/07/2036	15/07/2036	15/07/2036	15/07/2036
Serie D ISIN: ES0345783049	Average life (years)		7.21	7.21	7.21	7.21
	Final maturity		15/07/2015	15/07/2015	15/07/2015	15/07/2015
	Average life (years)		7.87	7.87	7.87	7.87
	Final maturity		15/07/2036	15/07/2036	15/07/2036	15/07/2036

Hipótesis WAL 20,00% and WAFF 0,11%.

⁽¹⁾ Amortisation, at the discretion of the management company, provided the remaining balance of the principal of the mortgage loans is less than 10,00% of the initial amount and all the payment obligations arising from the bonds can be paid and cancelled in full, or in 30/11/06



COLLATERAL: TYPE OF GROUPED ASSETS

General	Pool of Mortgage Loans (Floating Rate)	
	Current	Constitution Date
Count Principal		
Number	9.061	14.333
Total Outstanding	823.359.484,68 €	1.400.000.185,36 €
Average Loan	90.868,50 €	97.676,70 €
Minimum	326,63 €	25.016,46 €
Maximum	418.254,57 €	452.015,91 €
Interest		
Weighted Average	4,1271%	3,7913%
Minimum	2,9140%	2,5020%
Maximum	6,0000%	6,0000%
Remaining Maturity (Months)		
Weighted Average	284,58	316,92
Minimum	1,02	18,76
Maximum	325,03	354,76
Index (Distribution)		
Tipo Activo CECA	0,19%	0,20%
Euribor 1 año	46,68%	41,43%
Préstamos Hipotecarios Cajas	2,02%	2,29%
Mibor 1 Año	0,92%	0,91%
Préstamos Hipotecarios Cajas TAE	50,18%	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)	1,5814%	1,4374%	1,5011%	1,7103%	1,4861%
Annual Equivalent (CPR)	17,4100%	15,9484%	16,5978%	18,6985%	16,4456%

GEOGRAPHIC DISTRIBUTION

	Current	Constitution Date
Catalunya	70,17	71,41
Madrid	9,47	9,37
Comunidad Valenciana	6,10	6,08
Baleares	0,42	0,43
Aragón	0,98	0,98
Andalucía	2,23	2,03
Murcia	2,02	2,07
Navarra	0,94	0,98
Rest of Autonomous Regions	0,12	0,13

CURRENT DELIQUENCY

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interest and Others	Totals		Principal	%	
Up to 30 days	198	24.601,22 €	17.553,02 €	42.154,24 €	17.761.194,18 €	17.785.795,40 €	71,05%	78,4538%
From 1 to 2 months	46	16.603,45 €	21.977,98 €	38.581,43 €	4.393.619,59 €	4.410.223,04 €	17,62%	79,6125%
From 2 to 3 months	24	11.577,70 €	16.865,95 €	28.443,65 €	1.928.095,60 €	1.939.673,30 €	7,75%	77,0588%
From 3 to 6 months	13	7.628,09 €	11.491,49 €	19.119,58 €	890.599,16 €	898.227,25 €	3,59%	80,3750%
Totals	281	60.410,46 €	67.888,44 €	128.298,90 €	24.973.508,53 €	25.033.918,99 €	100,00%	78,6130%

(1) Valuations exclusively for mortgage participations.

CURRENT DOUBTFULLY LOANS OR IN FORECLOSE PROCEDURE

Aging	Number Mortgage Participations	Mature Debt			Remaining Debt to Mature	Total Debt		% Loan to Value (1)
		Principal	Interest and Others	Totals		Principal	%	
From 3 to 6 months	3	1.563,54 €	2.662,29 €	4.225,83 €	276.492,12 €	278.055,66 €	26,92%	61,7681%
From 6 to 12 months	8	7.311,72 €	9.439,84 €	16.751,56 €	650.460,44 €	657.772,16 €	63,67%	73,6778%
From 12 months to 2 years	1	1.054,21 €	1.364,25 €	2.418,46 €	96.176,15 €	97.230,36 €	9,41%	84,1056%
Totals	12	9.929,47 €	13.466,38 €	23.395,85 €	1.023.128,71 €	1.033.058,18 €	100,00%	70,8414%

(1) Valuation exclusively for mortgage participations.

CREDIT ENHANCEMENT

	Current		At Issue Date	
	% CE	% CE	% CE	% CE
Serie A1	0,00%	0,00%	103,12%	11,43%
Serie A2	89,25%	761.001.261,17€	13,87%	82,02%
Serie B	2,54%	21.700.000,00€	11,33%	1,55%
Serie C	4,93%	42.000.000,00€	6,40%	3,00%
Serie D	3,28%	28.000.000,00€	3,12%	2,00%
Totals		852.701.261,17 €		1.400.000.000,00 €
Reserve Funds	3,12%	26.600.000,00€	1,90%	26.600.000,00€

OTHER FINANCIAL OPERATIONS (Current)

	Balance	Interest
Assets		
Guaranteed Interest C.	56.735.165,89 €	3,49%
Treasury account (Paying Ag)	0,00 €	3,49%
Repayment account	0,00 €	3,49%
Liquidity Line (Limit)	98.000.000,00 €	3,49%
Liabilities		
Subordinated Loan	-25.558.744,31 €	3,49%
Amount of the Liquidity Line	0,00 €	3,49%
Loan for initial expenses	53.137,84 €	3,49%
Generalitat Guarantee	0,00 €	3,49%



OTHER INFORMATION

	Current	At Issue Date
Cumulative outstanding losses	00.0000	00.0000
Cumulative outstanding Write-Off	809.213,49	00,0000
Cumulative outstanding Write-Off recovery	69.688,95 €	0.00€
Principal Outstanding With arrears > 90 days / Principal Outstanding	0,2340%	00.0000€
Weighted Average of LTV Distribution (1)	75,3922%	82,2239%

"FORBEARANCE PERIOD" INFORMATION

Principal Outstanding of Forbearance Period	12.717.918,62 €
Interest	201.429,08 €
Ratio: (Outstanding FP + Interest) / Total Outstanding	1,5653%

INTERESTS SWAP

Swap	Notional Principal	Interest
Receiving	To be determined	4,358051%
Paying	To be determined	To be determined

ADDITIONAL INFORMATION:

Management Company: Gestión de Activos Titulizados, SGFT, S.A. c/ Fontanella 5-7, Barcelona Tel. 93 484 73 36 - FAX: 93 484 73 41 info@gat-sgft.com www.gat-sgft.info
 Oficial Register: Comisión Nacional del Mercado de Valores Passeig de Gràcia 16, Barcelona

INFORMATION CONTENT RESPONSABILITY: Gestión de Activos Titulizados, SGFT, S.A.

THE EXECUTIVE DIRECTOR