

PROVIDE BLUE 2002 - 1 PLC - Investor Notification

Determination Date :	27.07.2005		
Reference Period :	01.04.2005	-	30.06.2005
Interest Period on Notes :	09.05.2005	-	07.08.2005
Fixed Euribor :	2,12600%		

The Bank and Servicer

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Remittance Information

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Remittance Distribution Data		
Initial Aggregate Balance	1.299.996.550,81	1.239.690.171,73
Initial Aggregate Balances of the Building savings accounts	60.306.379,08	
Initial Aggregate Principal Balance		1.083.178.975,04
Beginning Aggregate Principal Balance		
Scheduled Principal received	6.382.544,53	
Unscheduled Principal received / Prepayments / Unjustified Losses	6.087.544,23	
thereof Removals	1.249.825,85	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		12.470.088,76
Current Period Realized Losses	0,00	
Cumulative Realized Loss	300.817,38	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		12.470.088,76
Ending Aggregate Principal Amount		1.070.708.886,28
Cumulative Realized Loss	300.817,38	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,70%		8.678.312,04
Threshold Amount (Beginning Balance)	0,77%		8.377.494,66
Current Period Realized Losses/Current Period Unjustified Losses		0,00	
Interest Subparticipation available Current Period:		8.377.494,66	
Cumulative Interest Subparticipation available		8.377.494,66	
Payment Interest Subpart. Current Period		0,00	
Entitled Interest Subparticipation for Following Periods		0,00	
Threshold Amount (Ending Balance)	0,78%		8.377.494,66

Pool-factor:	0,85369176
A+ Reduction Factor:	0,00021684

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		18.599
Number of Claims paid in full Current Period	-75	
Removals Current Period	-16	
Aggregated Number of Claims paid in full / Removals		-91
Added Loans *		+ 3
Ending Number of Fixed Rate Loans		18.511

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	107	7.675.445,10	65.445,09
2 - 2,99 Instalments in Arrears	63	4.145.420,04	63.329,64
3 - 3,99 Instalments in Arrears	40	3.203.910,52	70.841,40
4 + Instalments in Arrears	135	9.539.829,28	642.738,30
Delinquencies	345	24.564.604,94	842.354,43
Terminated	0	0,00	0,00
Subtotal	345	24.564.604,94	842.354,43
Bankruptcy	118	8.631.746,00	185.348,29
Total	463	33.196.350,94	1.027.702,72

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	58	3.812.679,29	148.208,72
Cumulative Defaulted Reference Claims	304	21.053.793,49	760.606,24

Determination Date: 27.07.2005
Payment Date: 08.08.2005
3 Month EURIBOR: 2,126%
Servicer: BHW Bausparkasse AG
Reporting Date: 11.07.2005

Interest Distribution

Currency: EURO

Credit Linked Notes Provide Blue 2002-1 PLC Statement to CLN Noteholders

Class	Beginning Certificate Balance	Number of Notes	Spread over 3 Month Euribor	Coupon	Current Accrued Interest per Note	Total Interest Distribution
A+	216.126,99	25	0,25%	2,3760%	51,92	1.298,00
A	39.600.000,00	396	0,28%	2,4060%	608,18	240.839,28
B	17.400.000,00	174	0,46%	2,5860%	653,68	113.740,32
C	13.600.000,00	136	0,65%	2,7760%	701,71	95.432,56
D	7.500.000,00	75	1,65%	3,7760%	954,49	71.586,75
Totals	78.316.126,99					522.896,91

Determination Date:	27.07.2005	Current Interest Accrual Period	
Payment Date:	08.08.2005	Beginning	Ending
3 Month EURIBOR:	2,12600%	09.05.2005	07.08.2005
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	11.07.2005		

Principal Reduction

Credit Linked Notes Provide Blue 2002-1 PLC
Statement to CLN Noteholders

Class	Original Face Value	Beginning Percentage	Beginning Certificate Balance	Principal Received	Unscheduled Principal Received	Liquidation Proceeds	Total Principal	Interest Subparticipation	Unjustified Loss Allocation	Realized Loss	Ending Certificate Balance	Ending Percentage
Senior Swap	1.152.661.859,96	92,00%	996.485.353,39	6.381.160,52	6.086.224,19	0,00	12.467.384,71	-	0,00	0,00	984.017.968,68	91,90%
A+	250.000,00	0,02%	216.126,99	1.384,01	1.320,04	0,00	2.704,05	-	0,00	0,00	213.422,94	0,02%
A	39.600.000,00	3,66%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,70%
B	17.400.000,00	1,61%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,63%
C	13.600.000,00	1,26%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,27%
D	7.500.000,00	0,69%	7.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	7.500.000,00	0,70%
Junior Swap	8.678.312,04	0,77%	8.377.494,66	0,00	0,00	0,00	0,00	0,00	0,00	0,00	8.377.494,66	0,78%
Totals	1.239.690.172,00	100%	1.083.178.975,04	6.382.544,53	6.087.544,23	0,00	12.470.088,76	0,00	0,00	0,00	1.070.708.886,28	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	7,99%	8,08%
A	3,80%	4,33%	4,38%
B	2,40%	2,72%	2,75%
C	1,30%	1,46%	1,48%
D	0,70%	0,77%	0,78%

Determination Date: 27.07.2005
Payment Date: 08.08.2005
3 Month EURIBOR: 2,12600%
Servicer: BHW Bausparkasse AG
Reporting Date: 11.07.2005

Pool Distribution by Outstanding Balance - 30.06.2005 -

Balance Bucket (€)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
< 10.000	1.833.362,25 €	0,17%	252	1,36%	22,49%	26,46%
≥ 10.000 < 20.000	16.675.045,04 €	1,56%	1.050	5,67%	25,56%	23,47%
≥ 20.000 < 30.000	67.523.407,21 €	6,31%	2.632	14,22%	30,78%	20,47%
≥ 30.000 < 40.000	89.162.608,19 €	8,33%	2.548	13,76%	33,66%	21,43%
≥ 40.000 < 50.000	136.153.988,62 €	12,72%	3.003	16,22%	39,02%	23,42%
≥ 50.000 < 60.000	113.809.821,15 €	10,63%	2.076	11,21%	41,26%	25,67%
≥ 60.000 < 70.000	108.458.427,55 €	10,13%	1.673	9,04%	44,43%	23,03%
≥ 70.000 < 80.000	99.091.523,82 €	9,25%	1.334	7,21%	46,40%	21,73%
≥ 80.000 < 90.000	86.299.051,16 €	8,06%	1.016	5,49%	48,82%	22,86%
≥ 90.000 < 100.000	82.418.432,54 €	7,70%	871	4,71%	51,43%	21,20%
≥ 100.000 < 110.000	55.382.611,45 €	5,17%	529	2,86%	54,07%	20,05%
≥ 110.000 < 120.000	43.973.391,52 €	4,11%	383	2,07%	56,15%	21,40%
≥ 120.000 < 130.000	40.096.407,64 €	3,74%	322	1,74%	58,62%	16,47%
≥ 130.000 < 140.000	29.465.216,30 €	2,75%	219	1,18%	61,11%	21,93%
≥ 140.000 < 150.000	30.500.283,07 €	2,85%	211	1,14%	59,66%	17,94%
≥ 150.000 < 160.000	15.455.398,23 €	1,44%	100	0,54%	60,98%	17,86%
≥ 160.000 < 170.000	13.633.472,25 €	1,27%	83	0,45%	63,08%	13,22%
≥ 170.000 < 180.000	9.945.311,36 €	0,93%	57	0,31%	64,33%	12,35%
≥ 180.000 < 190.000	9.817.308,50 €	0,92%	53	0,29%	63,60%	7,46%
≥ 190.000 < 200.000	6.788.316,20 €	0,63%	35	0,19%	65,60%	8,51%
≥ 200.000 < 210.000	3.265.279,73 €	0,30%	16	0,09%	58,27%	6,36%
≥ 210.000 < 220.000	3.638.185,37 €	0,34%	17	0,09%	60,56%	0,00%
≥ 220.000 < 230.000	2.914.235,24 €	0,27%	13	0,07%	62,97%	0,00%
≥ 230.000 < 240.000	1.171.942,82 €	0,11%	5	0,03%	58,03%	0,00%
≥ 240.000 < 250.000	1.945.970,17 €	0,18%	8	0,04%	62,61%	0,00%
≥ 250.000 < 260.000	1.017.503,99 €	0,10%	4	0,02%	69,51%	0,00%
≥ 260.000 < 270.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
≥ 270.000 < 280.000	272.384,91 €	0,03%	1	0,01%	75,42%	0,00%
≥ 280.000 < 290.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
≥ 290.000 < 300.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
≥ 300.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.070.708.886,28 €	100%	18.511	100%	45,99%	21,34%

Original weighted average current Outstanding Balance = 63.441,71 €
 Weighted average current Outstanding Balance = 57.841,76 €
 Maximum current Outstanding Balance = 272.384,91 €
 Minimum current Outstanding Balance = 122,45 €

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Pool Distribution by Region - 30.06.2005 -

Region	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV
Schleswig Holstein	66.636.847,31 €	6,22%	1.126	6,08%	47,43%
Hamburg	14.924.141,48 €	1,39%	254	1,37%	40,96%
Niedersachsen	117.649.215,78 €	10,99%	2.176	11,76%	45,87%
Bremen	6.685.934,63 €	0,62%	129	0,70%	46,72%
Nordrhein-Westfalen	278.842.283,18 €	26,04%	4.841	26,15%	44,74%
Hessen	96.989.584,74 €	9,06%	1.547	8,36%	44,64%
Rheinland-Pfalz	44.375.797,99 €	4,14%	777	4,20%	45,27%
Baden-Württemberg	86.435.075,37 €	8,07%	1.372	7,41%	47,05%
Bayern	97.215.936,08 €	9,08%	1.638	8,85%	43,48%
Saarland	8.950.479,08 €	0,84%	162	0,88%	47,30%
Berlin	22.834.310,80 €	2,13%	379	2,05%	43,86%
Brandenburg	67.786.867,87 €	6,33%	1.093	5,90%	47,92%
Mecklenburg-Vorpommern	28.193.577,56 €	2,63%	546	2,95%	50,76%
Sachsen	38.021.434,59 €	3,55%	674	3,64%	48,06%
Sachsen-Anhalt	60.027.131,93 €	5,61%	1.128	6,09%	51,83%
Thüringen	34.465.002,12 €	3,22%	657	3,55%	45,80%
unknown	675.265,77 €	0,06%	12	0,06%	45,11%
TOTAL	1.070.708.886,28 €	100%	18.511	100%	45,99%

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Pool Distribution by LTV - 30.06.2005 -

Balance LTV	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> 0 < 5%	355.245,73 €	0,03%	46	0,25%	3,53%	15,56%
>= 5% < 10%	6.919.319,95 €	0,65%	360	1,94%	7,68%	8,09%
>= 10% < 15%	24.166.847,48 €	2,26%	877	4,74%	12,39%	10,41%
>= 15% < 20%	45.609.500,66 €	4,26%	1.315	7,10%	17,20%	15,20%
>= 20% < 25%	67.967.854,80 €	6,35%	1.621	8,76%	22,23%	14,58%
>= 25% < 30%	76.525.289,23 €	7,15%	1.626	8,78%	27,13%	17,24%
>= 30% < 35%	89.490.259,41 €	8,36%	1.751	9,46%	32,15%	20,12%
>= 35% < 40%	103.244.594,24 €	9,64%	1.814	9,80%	37,29%	22,56%
>= 40% < 45%	105.249.666,96 €	9,83%	1.741	9,41%	42,09%	21,23%
>= 45% < 50%	114.279.065,33 €	10,67%	1.708	9,23%	47,21%	21,27%
>= 50% < 55%	95.307.309,56 €	8,90%	1.349	7,29%	51,88%	24,02%
>= 55% < 60%	64.956.131,02 €	6,07%	899	4,86%	57,07%	23,20%
>= 60% < 65%	68.923.995,20 €	6,44%	894	4,83%	62,26%	22,10%
>= 65% < 70%	54.297.234,52 €	5,07%	681	3,68%	67,33%	24,25%
>= 70% < 75%	84.753.137,60 €	7,92%	995	5,38%	72,53%	28,62%
>= 75% < 80%	47.631.128,75 €	4,45%	573	3,10%	76,38%	27,33%
>= 80% < 85%	17.064.342,39 €	1,59%	195	1,05%	80,32%	20,70%
>= 85% < 90%	629.569,02 €	0,06%	7	0,04%	87,28%	0,00%
>= 90% < 95%	239.323,15 €	0,02%	2	0,01%	92,66%	0,00%
>= 95%	136.224,49 €	0,01%	1	0,01%	103,59%	0,00%
Brigde Collateral	2.169.057,27 €	0,20%	38	0,21%		9,85%
n.a. ¹⁾	793.789,52 €	0,07%	18	0,10%		0,00%
TOTAL	1.070.708.886,28 €	100%	18.511	100%	45,99%	21,34%

Original weighted average LTV = 52,82%
 Weighted average current LTV = 45,99%
 Maximum current LTV = 103,59%
 Minimum current LTV = 1,01%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 30.06.2005 -

Balance Interest Rate	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> <= 4,25%	357.549,09 €	0,03%	5	0,03%	46,56%	18,78%
>= 4,25% <= 4,50%	566.294,63 €	0,05%	12	0,06%	33,01%	8,35%
>= 4,50% <= 4,75%	32.966.106,01 €	3,08%	570	3,08%	40,47%	6,20%
>= 4,75% <= 5,00%	143.201.481,47 €	13,37%	2.559	13,82%	42,39%	19,61%
>= 5,00% <= 5,25%	150.838.500,00 €	14,09%	2.723	14,71%	42,75%	20,81%
>= 5,25% <= 5,50%	131.997.099,95 €	12,33%	2.223	12,01%	47,72%	28,60%
>= 5,50% <= 5,75%	130.016.088,26 €	12,14%	2.138	11,55%	47,84%	17,03%
>= 5,75% <= 6,00%	132.441.024,66 €	12,37%	2.300	12,43%	46,62%	16,31%
>= 6,00% <= 6,25%	166.196.663,32 €	15,52%	2.768	14,95%	47,46%	18,92%
>= 6,25% <= 6,50%	143.816.747,04 €	13,43%	2.497	13,49%	48,74%	30,40%
>= 6,50% <= 6,75%	30.667.070,22 €	2,86%	559	3,02%	47,84%	30,04%
>= 6,75% <= 7,00%	7.151.535,55 €	0,67%	143	0,77%	39,40%	13,12%
>= 7,00% <= 7,25%	474.302,62 €	0,04%	13	0,07%	35,28%	10,52%
>= 7,25% <= 7,50%	18.423,46 €	0,00%	1	0,01%	12,08%	0,00%
>= 7,50% <= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.070.708.886,28 €	100%	18.511	100%	45,99%	21,34%

Original weighted average Interest Rate = 5,62%
 Weighted average current Interest Rate = 5,62%
 Maximum current Interest Rate = 7,30%
 Minimum current Interest Rate = 3,71%

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Pool Distribution by Prior Ranking Charges - 30.06.2005 -

Prior Ranking	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	2.177.278,52 €	0,20%	27	0,15%	0,00 €	73,33%	17,70%
Mortgages subject prior ranking charges	1.065.568.760,97 €	99,52%	18.428	99,55%	427.773.304,41 €	45,94%	21,39%
n.a.	2.962.846,79 €	0,28%	56	0,30%			
TOTAL	1.070.708.886,28 €	100%	18.511	100%	427.773.304,41 €	45,99%	21,34%

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Pool Distribution by Prior Ranking Charges (as adjusted) - 30.06.2005 -

Prior Ranking	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	674.548.630,72 €	63,00%	10.837	58,54%	0,00 €	42,43%	22,49%
Mortgages subject prior ranking charges	393.197.408,77 €	36,72%	7.618	41,15%	417.531.988,29 €	52,10%	19,47%
n.a.	2.962.846,79 €	0,28%	56	0,30%	0,00 €	0,00%	0,00%
TOTAL	1.070.708.886,28 €	100%	18.511	100%	417.531.988,29 €	45,99%	21,34%

Prior ranking charges below 1% of the Property Value have been deducted to take account of, inter alia, rounding deviations.

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Pool Distribution by Property Type - 30.06.2005 -

Property Type	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Single Family House	743.901.593,61	69,48%	12.814	69,22%	45,56%	25,41%
Two-Family House	137.191.360,28	12,81%	2.219	11,99%	44,08%	14,56%
Multi-Family House	46.314.979,23	4,33%	663	3,58%	43,47%	17,96%
Holiday Property	193.770,45	0,02%	2	0,01%	55,75%	0,00%
Prefabricated House (Fertighaus)	3.973.070,00	0,37%	59	0,32%	47,00%	41,60%
Apartment (Eigentumswohnung)	138.320.477,42	12,92%	2.736	14,78%	51,06%	6,84%
Building land	53.410,34	0,00%	3	0,02%	16,83%	0,00%
Other Properties	501.332,88	0,05%	9	0,05%	22,81%	7,73%
Unkown	258.892,07	0,02%	6	0,03%	0,00%	0,00%
TOTAL	1.070.708.886,28	100%	18.511	100%	45,99%	21,34%

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Pool Distribution by Employment Status - 30.06.2005 -

Employment Status	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Civil Servants	214.445.338,87	20,03%	3.728	20,14%	44,43%	8,87%
Public Sector Employees	165.140.597,58	15,42%	2.968	16,03%	45,11%	17,50%
Other Employees	327.866.996,33	30,62%	5.533	29,89%	47,00%	25,72%
Self-Employed	29.941.050,72	2,80%	441	2,38%	47,18%	19,09%
Other (Pensioners, Students, ...)	89.427.760,71	8,35%	1.703	9,20%	41,80%	10,66%
unknown	243.887.142,07	22,78%	4.138	22,35%	47,99%	33,20%
TOTAL	1.070.708.886,28	100%	18.511	100%	45,99%	21,34%

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Pool Distribution by Occupation Status - 30.06.2005 -

Occupation Status	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Owner Occupied	1.037.546.007,34	96,90%	17.936	96,89%	45,88%	21,01%
Non-Owner Occupied	32.487.613,17	3,03%	563	3,04%	49,50%	32,38%
unknown	675.265,77	0,06%	12	0,06%	45,11%	0,00%
TOTAL	1.070.708.886,28	100%	18.511	100%	45,99%	21,34%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.06.2005 -

Amortisation Type	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Bullet	1.070.708.886,28	100,00%	18.511	100,00%	45,99%	21,34%
Annuity	0,00	0,00%	0	0,00%	0,00%	0,00%
Amortising	0,00	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.070.708.886,28	100%	18.511	100%	45,99%	21,34%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.06.2005 -

Seasoning (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= 0 <= 36	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 36 <= 39	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 39 <= 42	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 42 <= 45	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 45 <= 48	64.648.874,42 €	6,04%	1.143	6,17%	49,64%	13,70%
> 48 <= 51	76.074.671,38 €	7,11%	1.338	7,23%	48,34%	16,88%
> 51 <= 54	65.259.038,62 €	6,09%	1.184	6,40%	46,74%	19,51%
> 54 <= 57	79.642.706,66 €	7,44%	1.365	7,37%	47,51%	23,70%
> 57 <= 60	78.627.431,27 €	7,34%	1.316	7,11%	46,99%	22,87%
> 60 <= 63	65.927.430,20 €	6,16%	1.111	6,00%	46,82%	25,46%
> 63 <= 66	61.712.164,49 €	5,76%	1.055	5,70%	46,79%	25,24%
> 66 <= 69	80.978.103,57 €	7,56%	1.424	7,69%	44,73%	27,98%
> 69 <= 72	120.769.592,77 €	11,28%	2.053	11,09%	45,28%	24,48%
> 72 <= 75	117.338.554,59 €	10,96%	2.010	10,86%	44,23%	22,72%
> 75 <= 78	104.988.742,92 €	9,81%	1.853	10,01%	45,06%	21,01%
> 78 <= 81	112.666.118,42 €	10,52%	1.984	10,72%	43,79%	15,50%
> 81 <= 84	25.583.659,11 €	2,39%	403	2,18%	45,49%	21,16%
> 84 <= 87	11.844.681,33 €	1,11%	189	1,02%	45,88%	5,49%
> 87 <= 90	4.647.116,53 €	0,43%	83	0,45%	43,53%	8,11%
> 90 <= 93	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 93 <= 96	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 96 <= 99	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 99 <= 102	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 102 <= 105	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 105 <= 108	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 108 <= 111	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 111 <= 114	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 114 <= 117	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 117 <= 120	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 120 <= 123	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 123	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.070.708.886,28 €	100%	18.511	100%	45,99%	21,34%

Original weighted average current Seasoning = 23,00
 Weighted average current Seasoning = 65,75
 Maximum current Seasoning = 89,93
 Minimum current Seasoning = 45,07

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 30.06.2005 -

Next Reset Date (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= 0 <= 36	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 36 <= 39	42.083.785,62 €	3,93%	785	4,24%	42,89%	36,03%
> 39 <= 42	138.256.020,95 €	12,91%	2.554	13,80%	43,70%	20,44%
> 42 <= 45	135.255.240,88 €	12,63%	2.421	13,08%	43,94%	21,39%
> 45 <= 48	107.117.893,22 €	10,00%	1.880	10,16%	44,74%	25,00%
> 48 <= 51	68.731.159,68 €	6,42%	1.202	6,49%	46,57%	26,40%
> 51 <= 54	67.099.121,88 €	6,27%	1.145	6,19%	47,03%	26,22%
> 54 <= 57	42.191.828,57 €	3,94%	774	4,18%	45,73%	29,14%
> 57 <= 60	62.234.621,14 €	5,81%	1.017	5,49%	46,30%	22,47%
> 60 <= 63	71.522.938,13 €	6,68%	1.174	6,34%	48,04%	21,27%
> 63 <= 66	52.649.698,78 €	4,92%	917	4,95%	48,56%	21,65%
> 66 <= 69	50.898.483,64 €	4,75%	891	4,81%	48,94%	17,09%
> 69 <= 72	68.990.596,50 €	6,44%	1.149	6,21%	50,97%	12,85%
> 72 <= 75	21.321.774,99 €	1,99%	362	1,96%	50,12%	9,37%
> 75 <= 78	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 78 <= 81	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 81 <= 84	134.144,86 €	0,01%	2	0,01%	40,76%	0,00%
> 84 <= 87	1.326.800,65 €	0,12%	23	0,12%	35,93%	8,07%
> 87 <= 90	1.685.731,44 €	0,16%	26	0,14%	42,87%	15,05%
> 90 <= 93	8.140.807,74 €	0,76%	132	0,71%	46,56%	10,11%
> 93 <= 96	16.636.370,50 €	1,55%	279	1,51%	43,18%	8,17%
> 96 <= 99	19.836.099,23 €	1,85%	302	1,63%	44,27%	19,96%
> 99 <= 102	24.091.862,94 €	2,25%	378	2,04%	45,92%	9,67%
> 102 <= 105	24.347.105,92 €	2,27%	379	2,05%	45,66%	20,15%
> 105 <= 108	17.169.164,41 €	1,60%	260	1,40%	43,66%	16,56%
> 108 <= 111	5.794.677,38 €	0,54%	93	0,50%	47,08%	25,87%
> 111 <= 114	5.739.959,94 €	0,54%	85	0,46%	50,58%	12,72%
> 114 <= 117	2.497.747,75 €	0,23%	41	0,22%	42,37%	20,43%
> 117 <= 120	4.238.394,81 €	0,40%	67	0,36%	45,69%	14,25%
> 120 <= 123	3.197.425,65 €	0,30%	50	0,27%	43,10%	22,29%
> 123 <= 126	1.655.163,58 €	0,15%	31	0,17%	43,55%	17,15%
> 126 <= 129	1.869.953,99 €	0,17%	31	0,17%	46,46%	6,07%
> 129 <= 132	2.825.317,10 €	0,26%	43	0,23%	50,21%	2,33%
> 132 <= 135	940.880,73 €	0,09%	15	0,08%	46,68%	0,00%
> 135 <= 138	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 138 <= 141	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 141 <= 144	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 144 <= 147	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 147	0,00 €	0,00%	0	0,00%	0,00%	0,00%
variable	228.113,68 €	0,02%	3	0,02%	52,30%	29,44%
TOTAL	1.070.708.886,28 €	100%	18.511	100%	45,99%	21,34%

Original weighted average current Term to Reset = 103,00
 Weighted average current Term to Reset = 60,62
 Maximum current Term to Reset = 135,00
 Minimum current Term to Reset = 39,00

BHW Bausparkasse AG

Distribution Summary

Credit Linked Notes Provide Blue 2002-1 PLC
Statement to CLN Noteholders

Class	Original Face Value	Principal Balance before Distribution	Current Net Interest Rate	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution	WKN	ISIN
A+	250.000,00	216.126,99	2,3760%	2.704,05	1.298,00	4.002,05	0,00	213.422,94	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	2,4060%	0,00	240.839,28	240.839,28	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	2,5860%	0,00	113.740,32	113.740,32	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	2,7760%	0,00	95.432,56	95.432,56	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	3,7760%	0,00	71.586,75	71.586,75	0,00	7.500.000,00	845 664	DE0008456641
Totals CLN	78.350.000,00	78.316.126,99		2.704,05	522.896,91	525.600,96	0,00	78.313.422,94		

Class	Amounts per Unit (10.000 / 100.000)						Rating of the Notes			
							S&P		Fitch	
	Principal Balance before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution	Original	Current	Original	Current
A+	8.645,08	108,16	51,92	160,08	0,00	8.536,92	AAA	AAA	AAA	AAA
A	100.000,00	0,00	608,18	608,18	0,00	100.000,00	AAA	AAA	AAA	AAA
B	100.000,00	0,00	653,68	653,68	0,00	100.000,00	AAA	AAA	AA	AA
C	100.000,00	0,00	701,71	701,71	0,00	100.000,00	AA	AA+	A	A
D	100.000,00	0,00	954,49	954,49	0,00	100.000,00	A	A+	BBB	BBB

Determination Date: 27.07.2005
Payment Date: 08.08.2005
3 Month EURIBOR: 2,12600%
Servicer: BHW Bausparkasse AG