

## ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

### PROVIDE BLUE 2002 - 1 PLC

Determination Date :	26.04.2002		
Reference Period :	01.12.2001	-	31.03.2002
Interest Period on Notes :	25.02.2002	-	06.05.2002
Fixed Euribor :	3,34500%		

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## Remittance Information Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Remittance Distribution Data		
Initial Aggregate Balance	1.299.996.550,81	
Initial Aggregate Balances of the Building savings accounts	60.306.379,08	
Initial Aggregate Principal Balance		<b>1.239.690.171,73</b>
Beginning Aggregate Principal Balance		<b>1.239.690.171,73</b>
Scheduled Principal received	10.492.952,89	
Unscheduled Principal received / Prepayments	2.391.913,24	
thereof Removals	695.868,25	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>12.884.866,13</b>
Current Period Realized Losses	0,00	
Cumulative Realized Loss	0,00	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		<b>12.884.866,13</b>
Ending Aggregate Principal Amount		<b>1.226.805.305,60</b>
Cumulative Realized Loss	0,00	

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		19.482
Number of Claims paid in full Current Period	22	
Removals Current Period	8	
Aggregated Number of Claims paid in full / Removals		30
<b>Ending Number of Fixed Rate Loans</b>		<b>19.452</b>

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	72	4.704.157,59	36.646,34
2 - 2,99 Instalments in Arrears	47	2.942.873,40	41.551,37
3 - 3,99 Instalments in Arrears	14	1.095.432,07	20.796,97
4 + Instalments in Arrears	1	59.281,56	1.437,28
<b>Delinquencies</b>	134	8.801.744,62	100.431,96
Terminated	0	0,00	
<b>Subtotal</b>	134	8.801.744,62	100.431,96
Bankruptcy	0	0,00	
<b>Total</b>	134	8.801.744,62	100.431,96

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,70%		8.678.312,04
Threshold Amount (Beginning Balance)	0,70%		8.678.312,04
Current Period Realized Losses		0,00	
Interest Subparticipation available Current Period:		0,00	
Cumulative Interest Subparticipation available		0,00	
Payment Interest Subpart. Current Period		0,00	
Entitled Interest Subparticipation for Following Periods		0,00	
<b>Threshold Amount (Ending Balance)</b>	<b>0,71%</b>		<b>8.678.312,04</b>

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	0	0,00	0,00
Cumulative Defaulted Reference Claims	0	0,00	0,00

**Determination Date:** 26.04.2002  
**Payment Date:** 07.05.2002  
**3 Month EURIBOR:** 3,345%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 18.04.2002

# 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+	250.000,00	25	0,25%	3,595%	70,90	1.772,50
A	39.600.000,00	396	0,28%	3,625%	714,93	283.112,28
B	17.400.000,00	174	0,46%	3,805%	750,43	130.574,82
C	13.600.000,00	136	0,65%	3,995%	787,90	107.154,40
D	7.500.000,00	75	1,65%	4,995%	985,13	73.884,75
<b>Totals</b>	<b>78.350.000,00</b>					<b>596.498,75</b>

Determination Date: 26.04.2002

Current Interest Accrual Period

Payment Date: 07.05.2002

Beginning

Ending

3 Month EURIBOR: 3,34500%

25.02.2002

06.05.2002

Number of days (act): 71

Servicer: BHW Bausparkasse AG

Reporting Date: 18.04.2002

**Distribution Summary**  
Currency: EUR

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	250.000,00	3,595%	2.793,99	1.772,50	4.566,49	0,00	247.206,01	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	3,625%	0,00	283.112,28	283.112,28	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	3,805%	0,00	130.574,82	130.574,82	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	3,995%	0,00	107.154,40	107.154,40	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	4,995%	0,00	73.884,75	73.884,75	0,00	7.500.000,00	845 664	DE0008456641
<b>Totals CLN</b>	<b>78.350.000,00</b>	<b>78.350.000,00</b>		<b>2.793,99</b>	<b>596.498,75</b>	<b>599.292,74</b>	<b>0,00</b>	<b>78.347.206,01</b>		

<b>Amounts per Unit (10.000 / 100.000)</b>						
Class	Principal Balance before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution
A+	10.000,00	111,7596	70,90	182,66	0,00	9.888,2404
A	100.000,00	0,0000	714,93	714,93	0,00	100.000,0000
B	100.000,00	0,0000	750,43	750,43	0,00	100.000,0000
C	100.000,00	0,0000	787,90	787,90	0,00	100.000,0000
D	100.000,00	0,0000	985,13	985,13	0,00	100.000,0000

**Determination Date:** 26.04.2002  
**Payment Date:** 07.05.2002  
**3 Month EURIBOR:** 3,34500%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 18.04.2002

**Principal Reduction**  
Currency: EUR

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	92,98%	1.152.661.859,96	10.490.677,57	2.391.394,57	0,00	12.882.072,14	-	0,00	0,00	1.139.779.787,82	92,91%
A+	250.000,00	0,02%	250.000,00	2.275,32	518,67	0,00	2.793,99	-	0,00	0,00	247.206,01	0,02%
A	39.600.000,00	3,19%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,23%
B	17.400.000,00	1,40%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,42%
C	13.600.000,00	1,10%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,11%
D	7.500.000,00	0,60%	7.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	7.500.000,00	0,61%
Junior Swap	8.678.312,04	0,70%	8.678.312,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	8.678.312,04	0,71%
<b>Totals</b>	<b>1.239.690.172,00</b>	<b>100%</b>	<b>1.239.690.172,00</b>	<b>10.492.952,89</b>	<b>2.391.913,24</b>	<b>0,00</b>	<b>12.884.866,13</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.226.805.305,87</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	6,99%	7,08%
A	3,80%	3,80%	3,85%
B	2,40%	2,40%	2,43%
C	1,30%	1,30%	1,32%
D	0,70%	0,70%	0,71%

**Determination Date:** 26.04.2002  
**Payment Date:** 07.05.2002  
**3 Month EURIBOR:** 3,34500%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 18.04.2002

**Distribution by Protected Amount - 31.03.2002 -**

Balance Protected Amount (€)	Number of Mortgage Loans	Percent of Total Number of Loans	Aggregate Protected Amount	Percent of Total Protected Amount	Weighted Average LTV	Weighted Average Interest Rate
>= 10.000 < 20.000	165	0,85%	1.279.647,65 €	0,10%	27,30%	5,62%
>= 20.000 < 30.000	740	3,80%	11.673.842,48 €	0,95%	28,43%	5,68%
>= 30.000 < 40.000	2231	11,47%	58.580.768,16 €	4,78%	32,87%	5,59%
>= 40.000 < 50.000	2589	13,31%	90.326.501,54 €	7,36%	36,21%	5,62%
>= 50.000 < 60.000	2868	14,74%	131.041.324,27 €	10,68%	40,17%	5,58%
>= 60.000 < 70.000	2492	12,81%	135.749.062,09 €	11,07%	43,74%	5,65%
>= 70.000 < 80.000	1852	9,52%	119.999.586,38 €	9,78%	45,74%	5,59%
>= 80.000 < 90.000	1629	8,37%	121.708.239,91 €	9,92%	48,48%	5,62%
>= 90.000 < 100.000	1063	5,46%	90.298.135,64 €	7,36%	51,05%	5,60%
>= 100.000 < 110.000	1054	5,42%	100.182.448,56 €	8,17%	52,99%	5,62%
>= 110.000 < 120.000	734	3,77%	76.686.256,10 €	6,25%	56,27%	5,63%
>= 120.000 < 130.000	488	2,51%	56.060.625,90 €	4,57%	57,50%	5,58%
>= 130.000 < 140.000	429	2,21%	53.579.113,56 €	4,37%	60,23%	5,59%
>= 140.000 < 150.000	267	1,37%	35.988.650,37 €	2,93%	61,38%	5,70%
>= 150.000 < 160.000	240	1,23%	34.798.080,74 €	2,84%	63,59%	5,73%
>= 160.000 < 170.000	191	0,98%	29.421.681,35 €	2,40%	62,51%	5,67%
>= 170.000 < 180.000	115	0,59%	19.031.220,61 €	1,55%	63,76%	5,52%
>= 180.000 < 190.000	83	0,43%	14.492.075,29 €	1,18%	66,00%	5,62%
>= 190.000 < 200.000	56	0,29%	10.342.819,87 €	0,84%	67,09%	5,59%
>= 200.000 < 210.000	59	0,30%	11.490.445,85 €	0,94%	65,41%	5,52%
>= 210.000 < 220.000	33	0,17%	6.724.724,92 €	0,55%	65,81%	5,69%
>= 220.000 < 230.000	18	0,09%	3.856.666,53 €	0,31%	64,92%	5,80%
>= 230.000 < 240.000	15	0,08%	3.357.694,98 €	0,27%	66,39%	5,50%
>= 240.000 < 250.000	16	0,08%	3.749.101,07 €	0,31%	66,34%	5,69%
>= 250.000 < 260.000	9	0,05%	2.197.730,29 €	0,18%	60,71%	5,78%
>= 260.000 < 270.000	9	0,05%	2.298.129,10 €	0,19%	65,28%	5,89%
>= 270.000 < 280.000	5	0,03%	1.324.134,18 €	0,11%	69,82%	5,71%
>= 280.000 < 290.000	0	0,00%	0,00 €	0,00%	0,00%	0,00%
>= 290.000 < 300.000	2	0,01%	566.598,21 €	0,05%	69,53%	6,05%
	0	0,00%	0,00 €	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>19.452</b>	<b>99,99%</b>	<b>1.226.805.305,60 €</b>	<b>100,01%</b>	<b>49,15%</b>	<b>5,62%</b>

Minimum Protected Amount = 3.271,42 €

Maximum Protected Amount = 284.381,85 €

Average Protected Amount = 63.068,34 €

BHW Bausparkasse AG

18.04.2002

**Distribution by LTV - 31.03.2002 -**

Balance LTV	Number of Mortgage Loans	Percent of Total Number of Loans	Aggregate Protected Amount	Percent of Total Protected Amount	Weighted Average LTV	Weighted Average Interest Rate
<= 40%	8.838	45,43%	420.257.946,37 €	34,26%	28,71%	5,57%
> 40% <= 45%	1.864	9,58%	118.361.195,69 €	9,65%	43,01%	5,58%
> 45% <= 50%	1.855	9,54%	127.728.863,98 €	10,41%	48,07%	5,59%
> 50% <= 55%	1.670	8,59%	123.957.538,94 €	10,10%	52,70%	5,60%
> 55% <= 60%	985	5,06%	74.598.627,02 €	6,08%	58,01%	5,65%
> 60% <= 65%	886	4,55%	70.125.160,86 €	5,72%	63,03%	5,68%
> 65% <= 70%	738	3,79%	60.450.531,36 €	4,93%	67,94%	5,69%
> 70% <= 75%	953	4,90%	82.360.461,63 €	6,71%	73,12%	5,69%
> 75% <= 80%	1.619	8,32%	146.754.521,02 €	11,96%	78,20%	5,73%
> 80% <= 85%	0	0,00%	0,00 €	0,00%	0,00%	0,00%
> 85% <= 90%	0	0,00%	0,00 €	0,00%	0,00%	0,00%
> 90% <= 95%	0	0,00%	0,00 €	0,00%	0,00%	0,00%
> 95% <= 100% <sup>1)</sup>	4	0,02%	199.643,13 €	0,02%	99,00%	5,62%
n.a. <sup>2)</sup>	40	0,21%	2.010.815,60 €	0,16%	0,00%	5,51%
<b>TOTAL</b>	<b>19.452</b>	<b>100%</b>	<b>1.226.805.305,60 €</b>	<b>100%</b>	<b>49,15%</b>	<b>5,62%</b>

Minimum LTV = 2,00%

Maximum LTV = 99,00%

Weighted Average LTV = 49,15%

<sup>1)</sup> Loans secured by supplementary collateral (general indication of 99 %)

<sup>2)</sup> Loans secured by substitutional collateral or temporary collateral

**Distribution by Interest Rate - 31.03.2002 -**

Balance Interest Rate	Number of Mortgage Loans	Percent of Total Number of Loans	Aggregate Protected Amount	Percent of Total Protected Amount	Weighted Average LTV	Weighted Average Interest Rate
<= 4,25%	0	0,00%	0,00 €	0,00%	0,00%	0,00%
> 4,25% <= 4,50%	24	0,12%	1.370.477,20 €	0,11%	37,07%	4,47%
> 4,50% <= 4,75%	1.181	6,07%	69.220.644,87 €	5,64%	40,34%	4,69%
> 4,75% <= 5,00%	2.228	11,45%	140.795.211,63 €	11,48%	46,83%	4,90%
> 5,00% <= 5,25%	2.931	15,07%	177.960.540,06 €	14,51%	45,76%	5,12%
> 5,25% <= 5,50%	2.228	11,45%	146.308.048,01 €	11,93%	51,85%	5,34%
> 5,50% <= 5,75%	2.562	13,17%	167.921.801,69 €	13,69%	51,44%	5,64%
> 5,75% <= 6,00%	2.246	11,55%	140.627.437,95 €	11,46%	48,71%	5,89%
> 6,00% <= 6,25%	2.982	15,33%	192.027.799,30 €	15,65%	49,99%	6,14%
> 6,25% <= 6,50%	2.365	12,16%	149.489.478,03 €	12,19%	52,94%	6,36%
> 6,50% <= 6,75%	563	2,89%	33.618.719,04 €	2,74%	51,21%	6,59%
> 6,75% <= 7,00%	130	0,67%	6.981.388,29 €	0,57%	42,20%	6,84%
> 7,00% <= 7,25%	11	0,06%	462.435,92 €	0,04%	36,57%	7,09%
> 7,25% <= 7,50%	1	0,01%	21.323,61 €	0,00%	14,00%	7,30%
<b>TOTAL</b>	<b>19.452</b>	<b>100%</b>	<b>1.226.805.305,60 €</b>	<b>100%</b>	<b>49,15%</b>	<b>5,62%</b>

Minimum Interest Rate = 4,40%

Maximum Interest Rate = 7,30%

Weighted Average Interest Rate = 5,62%

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18.04.2002



**Distribution by Prior Ranking Charges - 31.03.2002 -**

Prior Ranking	Number of Mortgage Loans	Percent of Total Number of Loans	Aggregate Protected Amount	Percent of Total Protected Amount	Weighted Average LTV	Weighted Average Interest Rate
Mortgages without prior ranking charges	1.110	5,71%	76.988.181,17 €	6,28%	45,08%	5,65%
Mortgages subject prior ranking charges	18.302	94,09%	1.147.806.308,83 €	93,56%	49,42%	5,62%
a.n.	40	0,21%	2.010.815,60 €	0,16%	0,00%	5,51%
<b>TOTAL</b>	<b>19.452</b>	<b>100%</b>	<b>1.226.805.305,60 €</b>	<b>100%</b>	<b>49,15%</b>	<b>5,62%</b>

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**Distribution by Prior Ranking Charges (as adjustet) - 31.03.2002 -**

Prior Ranking	Number of Mortgage Loans	Percent of Total Number of Loans	Aggregate Protected Amount	Percent of Total Protected Amount	Weighted Average LTV	Weighted Average Interest Rate
Mortgages without prior ranking charges	11.243	57,80%	766.567.212,46 €	62,48%	45,50%	5,62%
Mortgages subject prior ranking charges	8.169	42,00%	458.227.277,54 €	37,35%	55,26%	5,61%
a.n.	40	0,21%	2.010.815,60 €	0,16%	0,00%	5,51%
<b>TOTAL</b>	<b>19.452</b>	<b>100%</b>	<b>1.226.805.305,60 €</b>	<b>100%</b>	<b>49,15%</b>	<b>5,62%</b>

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

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18.04.2002