

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 1 PLC

Determination Date :	25.07.2002		
Reference Period :	01.04.2002	-	30.06.2002
Interest Period on Notes :	07.05.2002	-	06.08.2002
Fixed Euribor :	3,41700%		

Contact:

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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		1.239.690.171,73
Beginning Aggregate Principal Balance		1.226.805.305,60
Scheduled Principal received	6.175.465,54	
Unscheduled Principal received / Prepayments	3.389.191,92	
thereof Removals	916.235,05	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		9.564.657,46
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		9.564.657,46
Ending Aggregate Principal Amount		1.217.240.648,14
Cumulative Realized Loss	0,00	

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		19.452
Number of Claims paid in full Current Period	41	
Removals Current Period	11	
Aggregated Number of Claims paid in full / Removals		52
Ending Number of Fixed Rate Loans		19.400

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	78	4.307.316,58	33.246,00
2 - 2,99 Instalments in Arrears	51	3.031.899,56	40.766,79
3 - 3,99 Instalments in Arrears	27	2.212.103,00	47.458,69
4 + Instalments in Arrears	20	1.430.286,00	162.419,92
Delinquencies	176	10.981.605,14	283.891,40
Terminated	0	0,00	
Subtotal	176	10.981.605,14	283.891,40
Bankruptcy	3	255.130,67	5.709,33
Total	179	11.236.735,81	289.600,73

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

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	8	620.919,86	11.999,15
Cumulative Defaulted Reference Claims	8	620.919,86	11.999,15

Determination Date: 25.07.2002
Payment Date: 07.08.2002
3 Month EURIBOR: 3,417%
Servicer: BHW Bausparkasse AG
Reporting Date: 18.07.2002

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+	247.206,01	25	0,25%	3,667%	92,66	2.316,50
A	39.600.000,00	396	0,28%	3,697%	944,79	374.136,84
B	17.400.000,00	174	0,46%	3,877%	990,79	172.397,46
C	13.600.000,00	136	0,65%	4,067%	1.039,34	141.350,24
D	7.500.000,00	75	1,65%	5,067%	1.294,90	97.117,50
Totals	78.347.206,01					787.318,54

Determination Date:	25.07.2002	Current Interest Accrual Period	
Payment Date:	07.08.2002	Beginning	Ending
3 Month EURIBOR:	3,41700%	07.05.2002	06.08.2002
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	18.07.2002		

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	247.206,01	3,667%	2.074,02	2.316,50	4.390,52	0,00	245.131,99	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	3,697%	0,00	374.136,84	374.136,84	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	3,877%	0,00	172.397,46	172.397,46	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	4,067%	0,00	141.350,24	141.350,24	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	5,067%	0,00	97.117,50	97.117,50	0,00	7.500.000,00	845 664	DE0008456641
Totals CLN	78.350.000,00	78.347.206,01		2.074,02	787.318,54	789.392,56	0,00	78.345.131,99		

Amounts per Unit (10.000 / 100.000)						
Class	Principal Balance before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution
A+	9.888,24	82,9608	92,66	175,62	0,00	9.805,2792
A	100.000,00	0,0000	944,79	944,79	0,00	100.000,0000
B	100.000,00	0,0000	990,79	990,79	0,00	100.000,0000
C	100.000,00	0,0000	1.039,34	1.039,34	0,00	100.000,0000
D	100.000,00	0,0000	1.294,90	1.294,90	0,00	100.000,0000

Determination Date: 25.07.2002
Payment Date: 07.08.2002
3 Month EURIBOR: 3,41700%
Servicer: BHW Bausparkasse AG
Reporting Date 18.07.2002

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	92,91%	1.139.779.787,55	6.174.126,44	3.388.457,00	0,00	9.562.583,44	-	0,00	0,00	1.130.217.204,11	92,85%
A+	250.000,00	0,02%	247.206,01	1.339,10	734,92	0,00	2.074,02	-	0,00	0,00	245.131,99	0,02%
A	39.600.000,00	3,23%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,25%
B	17.400.000,00	1,42%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,43%
C	13.600.000,00	1,11%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,12%
D	7.500.000,00	0,61%	7.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	7.500.000,00	0,62%
Junior Swap	8.678.312,04	0,71%	8.678.312,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	8.678.312,04	0,71%
Totals	1.239.690.172,00	100%	1.226.805.305,60	6.175.465,54	3.389.191,92	0,00	9.564.657,46	0,00	0,00	0,00	1.217.240.648,14	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	7,08%	7,13%
A	3,80%	3,85%	3,88%
B	2,40%	2,43%	2,45%
C	1,30%	1,32%	1,33%
D	0,70%	0,71%	0,71%

Determination Date: 25.07.2002
Payment Date: 07.08.2002
3 Month EURIBOR: 3,41700%
Servicer: BHW Bausparkasse AG
Reporting Date 18.07.2002

Distribution by Protected Amount - 30.06.2002 -

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		171	0,88%	1.335.503,67 €	0,11%	26,83%	5,62%
>= 10.000	< 20.000	752	3,88%	11.869.514,74 €	0,98%	28,23%	5,69%
>= 20.000	< 30.000	2293	11,82%	60.231.892,76 €	4,95%	32,81%	5,60%
>= 30.000	< 40.000	2565	13,22%	89.695.695,43 €	7,37%	36,07%	5,61%
>= 40.000	< 50.000	2901	14,95%	132.689.586,02 €	10,90%	40,21%	5,60%
>= 50.000	< 60.000	2450	12,63%	133.712.609,56 €	10,98%	43,45%	5,64%
>= 60.000	< 70.000	1845	9,51%	119.665.046,54 €	9,83%	45,64%	5,59%
>= 70.000	< 80.000	1605	8,27%	119.922.893,10 €	9,85%	48,35%	5,62%
>= 80.000	< 90.000	1066	5,49%	90.642.822,80 €	7,45%	50,97%	5,60%
>= 90.000	< 100.000	1041	5,37%	99.012.443,61 €	8,13%	52,55%	5,61%
>= 100.000	< 110.000	700	3,61%	73.131.163,68 €	6,01%	56,34%	5,63%
>= 110.000	< 120.000	500	2,58%	57.431.764,33 €	4,72%	57,26%	5,58%
>= 120.000	< 130.000	411	2,12%	51.360.434,40 €	4,22%	60,24%	5,59%
>= 130.000	< 140.000	266	1,37%	35.883.203,02 €	2,95%	61,05%	5,71%
>= 140.000	< 150.000	237	1,22%	34.355.418,63 €	2,82%	63,01%	5,74%
>= 150.000	< 160.000	181	0,93%	27.851.937,03 €	2,29%	62,75%	5,65%
>= 160.000	< 170.000	118	0,61%	19.492.159,93 €	1,60%	63,85%	5,54%
>= 170.000	< 180.000	76	0,39%	13.249.025,30 €	1,09%	65,87%	5,61%
>= 180.000	< 190.000	63	0,32%	11.633.586,99 €	0,96%	66,33%	5,61%
>= 190.000	< 200.000	55	0,28%	10.716.830,21 €	0,88%	64,44%	5,50%
>= 200.000	< 210.000	34	0,18%	6.932.388,07 €	0,57%	66,70%	5,67%
>= 210.000	< 220.000	18	0,09%	3.872.051,85 €	0,32%	63,51%	5,72%
>= 220.000	< 230.000	14	0,07%	3.144.564,34 €	0,26%	67,31%	5,57%
>= 230.000	< 240.000	13	0,07%	3.045.033,98 €	0,25%	67,77%	5,72%
>= 240.000	< 250.000	10	0,05%	2.437.409,77 €	0,20%	61,98%	5,82%
>= 250.000	< 260.000	9	0,05%	2.301.140,15 €	0,19%	64,06%	5,81%
>= 260.000	< 270.000	4	0,02%	1.059.669,00 €	0,09%	72,23%	5,79%
>= 270.000	< 280.000	0	0,00%	0,00 €	0,00%	0,00%	0,00%
>= 280.000	< 290.000	2	0,01%	564.859,23 €	0,05%	69,53%	6,05%
>= 290.000	< 300.000	0	0,00%	0,00 €	0,00%	0,00%	0,00%
TOTAL		19.400	100%	1.217.240.648,14 €	100%	48,91%	5,62%

Minimum Protected Amount =

3.219,70 €

Maximum Protected Amount =

283.517,19 €

Average Protected Amount =

62.744,36 €

BHW Bausparkasse AG

18.07.2002

Distribution by LTV - 30.06.2002 -

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%	8.916	45,96%	421.697.294,04 €	34,64%	28,68%	5,57%
> 40% <= 45%	1.836	9,46%	116.873.153,45 €	9,60%	43,00%	5,58%
> 45% <= 50%	1.855	9,56%	127.788.439,60 €	10,50%	48,03%	5,59%
> 50% <= 55%	1.655	8,53%	122.686.097,78 €	10,08%	52,68%	5,61%
> 55% <= 60%	970	5,00%	72.889.842,01 €	5,99%	58,02%	5,65%
> 60% <= 65%	884	4,56%	70.659.605,70 €	5,80%	63,00%	5,66%
> 65% <= 70%	755	3,89%	61.184.748,83 €	5,03%	68,03%	5,71%
> 70% <= 75%	943	4,86%	82.193.370,28 €	6,75%	73,11%	5,69%
> 75% <= 80%	1.538	7,93%	138.433.008,24 €	11,37%	78,10%	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% ¹⁾	5	0,03%	364.229,96 €	0,03%	99,00%	5,70%
n.a. ²⁾	43	0,22%	2.470.858,25 €	0,20%	0,00%	5,54%
TOTAL	19.400	100%	1.217.240.648,14 €	100%	48,91%	5,62%

Minimum LTV = 2,00%

Maximum LTV = 99,00%

Weighted Average LTV = 48,91%

¹⁾ Loans secured by supplementary collateral (general indication of 99 %)

²⁾ Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG

18.07.2002

Distribution by Interest Rate - 30.06.2002 -

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%	1.361.789,20 €	0,11%	36,81%	4,47%
> 4,50% <= 4,75%	1.177	6,07%	68.567.678,53 €	5,63%	40,11%	4,69%
> 4,75% <= 5,00%	2.226	11,47%	139.987.456,42 €	11,50%	46,54%	4,90%
> 5,00% <= 5,25%	2.918	15,04%	176.119.631,01 €	14,47%	45,53%	5,12%
> 5,25% <= 5,50%	2.221	11,45%	144.896.371,38 €	11,90%	51,63%	5,34%
> 5,50% <= 5,75%	2.560	13,20%	166.932.558,60 €	13,71%	51,14%	5,64%
> 5,75% <= 6,00%	2.240	11,55%	139.538.120,80 €	11,46%	48,47%	5,89%
> 6,00% <= 6,25%	2.975	15,34%	190.620.647,41 €	15,66%	49,65%	6,13%
> 6,25% <= 6,50%	2.355	12,14%	148.372.066,94 €	12,19%	52,74%	6,36%
> 6,50% <= 6,75%	562	2,90%	33.422.535,56 €	2,75%	50,97%	6,59%
> 6,75% <= 7,00%	130	0,67%	6.941.173,11 €	0,57%	42,47%	6,84%
> 7,00% <= 7,25%	11	0,06%	459.561,86 €	0,04%	36,29%	7,09%
> 7,25% <= 7,50%	1	0,01%	21.057,32 €	0,00%	14,00%	7,30%
TOTAL	19.400	100%	1.217.240.648,14 €	100%	48,91%	5,62%

Minimum Interest Rate = 4,40%

Maximum Interest Rate = 7,30%

Weighted Average Interest Rate = 5,62%

BHW Bausparkasse AG

18.07.2002

Distribution by Prior Ranking Charges - 30.06.2002 -

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	1.123	5,79%	76.099.519,13 €	6,25%	44,67%	5,60%
Mortgages subject prior ranking charges	18.234	93,99%	1.138.670.270,76 €	93,55%	49,20%	5,62%
a.n.	43	0,22%	2.470.858,25 €	0,20%	0,00%	5,54%
TOTAL	19.400	100%	1.217.240.648,14 €	100%	48,91%	5,62%

BHW Bausparkasse AG

18.07.2002

Distribution by Prior Ranking Charges (as adjusdet) - 30.06.2002 -

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	11.224	57,86%	761.652.518,62 €	62,57%	45,31%	5,62%
Mortgages subject prior ranking charges	8.133	41,92%	453.117.271,27 €	37,22%	54,98%	5,62%
a.n.	43	0,22%	2.470.858,25 €	0,20%	0,00%	5,54%
TOTAL	19.400	100%	1.217.240.648,14 €	100%	48,91%	5,62%

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

BHW Bausparkasse AG

18.07.2002