

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 1 PLC

Determination Date :	23.10.2002		
Reference Period :	01.07.2002	-	30.09.2002
Interest Period on Notes :	07.08.2002	-	06.11.2002
Fixed Euribor :	3,34700%		

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		1.217.240.648,14
Scheduled Principal received	6.088.515,67	
Unscheduled Principal received / Prepayments	5.749.789,80	
thereof Removals	2.306.437,67	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		11.838.305,47
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		11.838.305,47
Ending Aggregate Principal Amount		1.205.402.342,67
Cumulative Realized Loss	0,00	

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		19.400
Number of Claims paid in full Current Period	43	
Removals Current Period	27	
Aggregated Number of Claims paid in full / Removals		70
Ending Number of Fixed Rate Loans		19.330

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	91	5.540.295,51	44.921,80
2 - 2,99 Instalments in Arrears	67	4.365.901,71	60.567,66
3 - 3,99 Instalments in Arrears	41	2.691.867,60	52.411,93
4 + Instalments in Arrears	34	1.609.732,62	51.062,28
Delinquencies	233	14.207.797,44	208.963,67
Terminated	0	0,00	0,00
Subtotal	233	14.207.797,44	208.963,67
Bankruptcy	4	346.268,67	8.555,01
Total	237	14.554.066,11	217.518,68

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)	0,72%		8.678.312,04

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	12	789.788,72	14.904,58
Cumulative Defaulted Reference Claims	20	1.406.705,18	31.475,09

Determination Date: 23.10.2002
Payment Date: 07.11.2002
3 Month EURIBOR: 3,347%
Servicer: BHW Bausparkasse AG
Reporting Date: 17.10.2002

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+	245.131,99	25	0,25%	3,597%	90,13	2.253,25
A	39.600.000,00	396	0,28%	3,627%	926,90	367.052,40
B	17.400.000,00	174	0,46%	3,807%	972,90	169.284,60
C	13.600.000,00	136	0,65%	3,997%	1.021,46	138.918,56
D	7.500.000,00	75	1,65%	4,997%	1.277,01	95.775,75
Totals	78.345.131,99					773.284,56

Determination Date: 23.10.2002

Current Interest Accrual Period

Payment Date: 07.11.2002

Beginning

Ending

3 Month EURIBOR: 3,34700%

07.08.2002

06.11.2002

Number of days (act): 92

Servicer: BHW Bausparkasse AG

Reporting Date: 17.10.2002

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	245.131,99	3,597%	2.567,05	2.253,25	4.820,30	0,00	242.564,94	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	3,627%	0,00	367.052,40	367.052,40	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	3,807%	0,00	169.284,60	169.284,60	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	3,997%	0,00	138.918,56	138.918,56	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	4,997%	0,00	95.775,75	95.775,75	0,00	7.500.000,00	845 664	DE0008456641
Totals CLN	78.350.000,00	78.345.131,99		2.567,05	773.284,56	775.851,61	0,00	78.342.564,94		

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+	9.805,28	102,6820	90,13	192,81	0,00	9.702,5980
A	100.000,00	0,0000	926,90	926,90	0,00	100.000,0000
B	100.000,00	0,0000	972,90	972,90	0,00	100.000,0000
C	100.000,00	0,0000	1.021,46	1.021,46	0,00	100.000,0000
D	100.000,00	0,0000	1.277,01	1.277,01	0,00	100.000,0000

Determination Date: 23.10.2002
Payment Date: 07.11.2002
3 Month EURIBOR: 3,34700%
Servicer: BHW Bausparkasse AG
Reporting Date 17.10.2002

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	92,85%	1.130.217.204,11	6.087.195,42	5.748.543,00	0,00	11.835.738,42	-	0,00	0,00	1.118.381.465,69	92,78%
A+	250.000,00	0,02%	245.131,99	1.320,25	1.246,80	0,00	2.567,05	-	0,00	0,00	242.564,94	0,02%
A	39.600.000,00	3,25%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,29%
B	17.400.000,00	1,43%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,44%
C	13.600.000,00	1,12%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,13%
D	7.500.000,00	0,62%	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	0,72%
Totals	1.239.690.172,00	100%	1.217.240.648,14	6.088.515,67	5.749.789,80	0,00	11.838.305,47	0,00	0,00	0,00	1.205.402.342,67	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	7,13%	7,20%
A	3,80%	3,88%	3,91%
B	2,40%	2,45%	2,47%
C	1,30%	1,33%	1,34%
D	0,70%	0,71%	0,72%

Determination Date: 23.10.2002
Payment Date: 07.11.2002
3 Month EURIBOR: 3,34700%
Servicer: BHW Bausparkasse AG
Reporting Date 17.10.2002

Distribution by Protected Amount - 30.09.2002 -

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	177	0,92%	1.365.175,95 €	0,11%	26,19%	5,63%
>= 10.000 < 20.000	770	3,98%	12.182.755,89 €	1,01%	27,94%	5,69%
>= 20.000 < 30.000	2330	12,05%	61.158.862,03 €	5,07%	32,67%	5,60%
>= 30.000 < 40.000	2558	13,23%	89.518.830,41 €	7,43%	35,82%	5,61%
>= 40.000 < 50.000	2963	15,33%	135.677.233,89 €	11,26%	40,08%	5,61%
>= 50.000 < 60.000	2380	12,31%	130.251.359,25 €	10,81%	43,16%	5,63%
>= 60.000 < 70.000	1821	9,42%	118.149.904,66 €	9,80%	45,60%	5,59%
>= 70.000 < 80.000	1586	8,20%	118.450.730,30 €	9,83%	48,09%	5,62%
>= 80.000 < 90.000	1064	5,50%	90.477.969,63 €	7,51%	50,85%	5,60%
>= 90.000 < 100.000	1049	5,43%	99.840.974,35 €	8,28%	52,60%	5,63%
>= 100.000 < 110.000	663	3,43%	69.372.992,90 €	5,76%	56,01%	5,61%
>= 110.000 < 120.000	502	2,60%	57.689.050,34 €	4,79%	57,38%	5,58%
>= 120.000 < 130.000	393	2,03%	49.149.659,04 €	4,08%	59,74%	5,60%
>= 130.000 < 140.000	264	1,37%	35.638.187,03 €	2,96%	61,43%	5,71%
>= 140.000 < 150.000	240	1,24%	34.844.571,12 €	2,89%	62,83%	5,72%
>= 150.000 < 160.000	167	0,86%	25.737.730,85 €	2,14%	62,61%	5,63%
>= 160.000 < 170.000	114	0,59%	18.826.425,40 €	1,56%	63,47%	5,58%
>= 170.000 < 180.000	78	0,40%	13.623.337,69 €	1,13%	66,58%	5,56%
>= 180.000 < 190.000	60	0,31%	11.104.583,30 €	0,92%	65,80%	5,58%
>= 190.000 < 200.000	51	0,26%	9.937.425,25 €	0,82%	64,05%	5,55%
>= 200.000 < 210.000	33	0,17%	6.721.718,46 €	0,56%	66,89%	5,75%
>= 210.000 < 220.000	17	0,09%	3.655.231,32 €	0,30%	64,49%	5,64%
>= 220.000 < 230.000	15	0,08%	3.372.030,80 €	0,28%	66,32%	5,63%
>= 230.000 < 240.000	14	0,07%	3.292.722,02 €	0,27%	68,08%	5,64%
>= 240.000 < 250.000	7	0,04%	1.709.146,51 €	0,14%	58,62%	5,99%
>= 250.000 < 260.000	8	0,04%	2.034.330,65 €	0,17%	62,29%	5,73%
>= 260.000 < 270.000	4	0,02%	1.056.283,38 €	0,09%	71,98%	5,79%
>= 270.000 < 280.000	0	0,00%	0,00 €	0,00%	0,00%	0,00%
>= 280.000 < 290.000	2	0,01%	563.120,25 €	0,05%	69,03%	6,05%
>= 290.000 < 300.000	0	0,00%	0,00 €	0,00%	0,00%	0,00%
TOTAL	19.330	100%	1.205.402.342,67 €	100%	48,66%	5,62%

Minimum Protected Amount =
 Maximum Protected Amount =
 Average Protected Amount =
 BHW Bausparkasse AG

1.374,57 €
 282.652,53 €
 62.359,15 €

Distribution by LTV - 30.09.2002 -

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%	8.997	46,54%	424.125.715,69 €	35,19%	28,63%	5,56%
> 40% <= 45%	1.830	9,47%	116.435.916,05 €	9,66%	43,01%	5,59%
> 45% <= 50%	1.857	9,61%	127.640.147,02 €	10,59%	48,04%	5,58%
> 50% <= 55%	1.600	8,28%	117.382.103,31 €	9,74%	52,64%	5,61%
> 55% <= 60%	973	5,03%	73.607.743,16 €	6,11%	57,99%	5,64%
> 60% <= 65%	863	4,46%	69.011.343,28 €	5,73%	63,05%	5,68%
> 65% <= 70%	741	3,83%	60.464.715,44 €	5,02%	68,06%	5,70%
> 70% <= 75%	960	4,97%	83.787.416,04 €	6,95%	73,08%	5,69%
> 75% <= 80%	1.454	7,52%	129.875.837,79 €	10,77%	78,05%	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⁾	9	0,05%	847.293,42 €	0,07%	99,00%	5,48%
n.a. ²⁾	46	0,24%	2.224.111,47 €	0,18%	0,00%	5,54%
TOTAL	19.330	100%	1.205.402.342,67 €	100%	48,66%	5,62%

Minimum LTV = 1,00%
 Maximum LTV = 99,00%
 Weighted Average LTV = 48,66%

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

²⁾ Loans secured by substitutional collateral or temporary collateral

Distribution by Interest Rate - 30.09.2002 -

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%	1.353.112,70 €	0,11%	36,69%	4,47%
> 4,50% <= 4,75%	1.174	6,07%	67.851.744,36 €	5,63%	39,76%	4,69%
> 4,75% <= 5,00%	2.222	11,50%	138.991.205,97 €	11,53%	46,41%	4,90%
> 5,00% <= 5,25%	2.905	15,03%	174.149.275,64 €	14,45%	45,32%	5,12%
> 5,25% <= 5,50%	2.214	11,45%	143.514.953,87 €	11,91%	51,27%	5,34%
> 5,50% <= 5,75%	2.558	13,23%	165.920.444,55 €	13,76%	50,86%	5,64%
> 5,75% <= 6,00%	2.234	11,56%	138.334.146,68 €	11,48%	48,29%	5,89%
> 6,00% <= 6,25%	2.957	15,30%	188.456.227,26 €	15,63%	49,40%	6,14%
> 6,25% <= 6,50%	2.341	12,11%	146.373.253,59 €	12,14%	52,42%	6,36%
> 6,50% <= 6,75%	560	2,90%	33.148.649,86 €	2,75%	50,77%	6,59%
> 6,75% <= 7,00%	129	0,67%	6.831.741,62 €	0,57%	42,18%	6,84%
> 7,00% <= 7,25%	11	0,06%	456.727,13 €	0,04%	36,21%	7,09%
> 7,25% <= 7,50%	1	0,01%	20.859,44 €	0,00%	13,00%	7,30%
TOTAL	19.330	100%	1.205.402.342,67 €	100%	48,66%	5,62%

Minimum Interest Rate = 4,40%

Maximum Interest Rate = 7,30%

Weighted Average Interest Rate = 5,62%

BHW Bausparkasse AG

17.10.2002

Distribution by Prior Ranking Charges - 30.09.2002 -

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	1.112	5,75%	72.823.691,37 €	6,04%	44,51%	5,63%
Mortgages subject prior ranking charges	18.172	94,01%	1.130.354.539,83 €	93,77%	48,92%	5,62%
a.n.	46	0,24%	2.224.111,47 €	0,18%	0,00%	5,54%
TOTAL	19.330	100%	1.205.402.342,67 €	100%	48,66%	5,62%

BHW Bausparkasse AG

17.10.2002

Distribution by Prior Ranking Charges (as adjusted) - 30.09.2002 -

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	11.218	58,03%	755.611.102,09 €	62,69%	45,00%	5,62%
Mortgages subject prior ranking charges	8.066	41,73%	447.567.129,11 €	37,13%	54,83%	5,61%
a.n.	46	0,24%	2.224.111,47 €	0,18%	0,00%	5,54%
TOTAL	19.330	100%	1.205.402.342,67 €	100%	48,66%	5,62%

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

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17.10.2002