

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 1 PLC

Determination Date :	24.01.2003		
Reference Period :	01.10.2002	-	31.12.2002
Interest Period on Notes :	07.11.2002	-	06.02.2003
Fixed Euribor :	3,21200%		

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		1.205.402.342,67
Scheduled Principal received	7.991.634,48	
Unscheduled Principal received / Prepayments	2.984.580,20	
thereof Removals	1.048.148,37	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		10.976.214,68
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		10.976.214,68
Ending Aggregate Principal Amount		1.194.426.127,99
Cumulative Realized Loss	0,00	

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		19.330
Number of Claims paid in full Current Period	27	
Removals Current Period	16	
Aggregated Number of Claims paid in full / Removals		43
Ending Number of Fixed Rate Loans		19.291

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1 - 1,99 Instalment in Arrears	126	8.526.326,26	69.231,77
2 - 2,99 Instalments in Arrears	84	6.078.155,25	84.472,32
3 - 3,99 Instalments in Arrears	42	2.957.752,56	60.400,70
4 + Instalments in Arrears	68	4.070.390,17	137.389,75
Delinquencies	320	21.632.624,24	351.494,54
Terminated	0	0,00	0,00
Subtotal	320	21.632.624,24	351.494,54
Bankruptcy	7	649.874,89	17.723,22
Total	327	22.282.499,13	369.217,76

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,70%		8.678.312,04
Threshold Amount (Beginning Balance)	0,72%		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)	0,73%		8.678.312,04

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	21	1.158.334,08	30.317,43
Cumulative Defaulted Reference Claims	41	2.559.210,89	62.840,87

Determination Date: 24.01.2003
Payment Date: 07.02.2003
3 Month EURIBOR: 3,212%
Servicer: BHW Bausparkasse AG
Reporting Date 20.01.2003

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+	242.564,94	25	0,25%	3,462%	85,84	2.146,05
A	39.600.000,00	396	0,28%	3,492%	892,40	353.390,40
B	17.400.000,00	174	0,46%	3,672%	938,40	163.281,60
C	13.600.000,00	136	0,65%	3,862%	986,96	134.225,96
D	7.500.000,00	75	1,65%	4,862%	1.242,51	93.188,33
Totals	78.342.564,94					746.232,34

Determination Date:	24.01.2003	Current Interest Accrual Period	
Payment Date:	07.02.2003	Beginning	Ending
3 Month EURIBOR:	3,21200%	07.11.2002	06.02.2003
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	20.01.2003		

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	242.564,94	3,462%	2.380,11	2.146,05	4.526,16	0,00	240.184,83	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	3,492%	0,00	353.390,40	353.390,40	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	3,672%	0,00	163.281,60	163.281,60	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	3,862%	0,00	134.225,96	134.225,96	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	4,862%	0,00	93.188,33	93.188,33	0,00	7.500.000,00	845 664	DE0008456641
Totals CLN	78.350.000,00	78.342.564,94		2.380,11	746.232,34	748.612,45	0,00	78.340.184,83		

Class	Amounts per Unit (10.000 / 100.000)					
	Principal Balance before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution
A+	9.702,60	95,2043	85,84	181,05	0,00	9.607,3933
A	100.000,00	0,0000	892,40	892,40	0,00	100.000,0000
B	100.000,00	0,0000	938,40	938,40	0,00	100.000,0000
C	100.000,00	0,0000	986,96	986,96	0,00	100.000,0000
D	100.000,00	0,0000	1.242,51	1.242,51	0,00	100.000,0000

Determination Date: 24.01.2003
Payment Date: 07.02.2003
3 Month EURIBOR: 3,21200%
Servicer: BHW Bausparkasse AG
Reporting Date: 20.01.2003

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	92,78%	1.118.381.465,69	7.989.901,56	2.983.933,02	0,00	10.973.834,57	-	0,00	0,00	1.107.407.631,12	92,71%
A+	250.000,00	0,02%	242.564,94	1.732,92	647,18	0,00	2.380,11	-	0,00	0,00	240.184,83	0,02%
A	39.600.000,00	3,29%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,32%
B	17.400.000,00	1,44%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,46%
C	13.600.000,00	1,13%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,14%
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	0,63%
Junior Swap	8.678.312,04	0,72%	8.678.312,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	8.678.312,04	0,73%
Totals	1.239.690.172,00	100%	1.205.402.342,67	7.991.634,48	2.984.580,20	0,00	10.976.214,68	0,00	0,00	0,00	1.194.426.127,99	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	7,20%	7,27%
A	3,80%	3,91%	3,95%
B	2,40%	2,47%	2,49%
C	1,30%	1,34%	1,35%
D	0,70%	0,72%	0,73%

Determination Date: 24.01.2003
Payment Date: 07.02.2003
3 Month EURIBOR: 3,21200%
Servicer: BHW Bausparkasse AG
Reporting Date: 20.01.2003

Distribution by Protected Amount - 31.12.2002 -

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	184	0,95%	1.402.890,74 €	0,12%	25,46%	5,62%
>= 10.000 < 20.000	813	4,21%	12.955.062,87 €	1,08%	27,68%	5,68%
>= 20.000 < 30.000	2384	12,36%	62.662.782,22 €	5,25%	32,52%	5,61%
>= 30.000 < 40.000	2530	13,11%	88.640.238,52 €	7,42%	35,68%	5,60%
>= 40.000 < 50.000	3002	15,56%	137.403.573,80 €	11,50%	40,10%	5,62%
>= 50.000 < 60.000	2340	12,13%	128.218.954,32 €	10,73%	43,07%	5,62%
>= 60.000 < 70.000	1797	9,32%	116.629.944,26 €	9,76%	45,55%	5,59%
>= 70.000 < 80.000	1564	8,11%	116.760.356,84 €	9,78%	48,07%	5,62%
>= 80.000 < 90.000	1071	5,55%	91.095.725,80 €	7,63%	50,64%	5,60%
>= 90.000 < 100.000	1029	5,33%	97.944.381,97 €	8,20%	52,82%	5,63%
>= 100.000 < 110.000	654	3,39%	68.440.545,64 €	5,73%	55,73%	5,61%
>= 110.000 < 120.000	492	2,55%	56.568.264,96 €	4,74%	57,48%	5,56%
>= 120.000 < 130.000	378	1,96%	47.271.984,74 €	3,96%	59,73%	5,61%
>= 130.000 < 140.000	267	1,38%	36.066.964,35 €	3,02%	61,39%	5,73%
>= 140.000 < 150.000	232	1,20%	33.684.677,20 €	2,82%	62,75%	5,69%
>= 150.000 < 160.000	158	0,82%	24.319.080,60 €	2,04%	62,81%	5,65%
>= 160.000 < 170.000	115	0,60%	18.956.071,41 €	1,59%	63,11%	5,57%
>= 170.000 < 180.000	76	0,39%	13.263.574,72 €	1,11%	66,60%	5,56%
>= 180.000 < 190.000	61	0,32%	11.288.230,46 €	0,95%	65,53%	5,60%
>= 190.000 < 200.000	52	0,27%	10.158.342,05 €	0,85%	65,80%	5,53%
>= 200.000 < 210.000	28	0,15%	5.723.551,76 €	0,48%	64,15%	5,83%
>= 210.000 < 220.000	16	0,08%	3.445.602,93 €	0,29%	65,31%	5,50%
>= 220.000 < 230.000	14	0,07%	3.140.747,51 €	0,26%	66,78%	5,76%
>= 230.000 < 240.000	15	0,08%	3.524.592,28 €	0,30%	65,33%	5,71%
>= 240.000 < 250.000	5	0,03%	1.222.144,44 €	0,10%	61,56%	5,95%
>= 250.000 < 260.000	8	0,04%	2.024.381,12 €	0,17%	62,04%	5,73%
>= 260.000 < 270.000	4	0,02%	1.052.433,94 €	0,09%	71,60%	5,80%
>= 270.000 < 280.000	1	0,01%	279.394,08 €	0,02%	61,30%	5,73%
>= 280.000 < 290.000	1	0,01%	281.632,46 €	0,02%	77,42%	6,38%
>= 290.000 < 300.000	0	0,00%	0,00 €	0,00%	0,00%	0,00%
>= 300.000 < 500.000	0	0,00%	0,00 €	0,00%	0,00%	0,00%
TOTAL	19.291	100%	1.194.426.127,99 €	100%	48,49%	5,62%

Minimum Protected Amount = 875,76 €

Maximum Protected Amount = 281.632,46 €

Average Protected Amount = 61.916,24 €

BHW Bausparkasse AG

20.01.2003

Distribution by LTV - 31.12.2002 -

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
> 0 < 5%	32	0,17%	256.946,58 €	0,02%	3,68%	5,65%
>= 5% < 10%	259	1,34%	5.346.697,79 €	0,45%	7,69%	5,51%
>= 10% < 15%	707	3,66%	20.237.622,54 €	1,69%	12,42%	5,50%
>= 15% < 20%	1.144	5,93%	41.570.074,45 €	3,48%	17,22%	5,54%
>= 20% < 25%	1.454	7,54%	62.611.063,93 €	5,24%	22,26%	5,57%
>= 25% < 30%	1.666	8,64%	82.293.738,32 €	6,89%	27,14%	5,55%
>= 30% < 35%	1.735	8,99%	92.140.909,71 €	7,71%	32,24%	5,59%
>= 35% < 40%	1.733	8,98%	99.755.683,79 €	8,35%	37,28%	5,58%
>= 40% < 45%	1.867	9,68%	116.924.514,52 €	9,79%	42,19%	5,58%
>= 45% < 50%	1.823	9,45%	122.867.112,20 €	10,29%	47,25%	5,59%
>= 50% < 55%	1.709	8,86%	124.084.870,92 €	10,39%	51,97%	5,61%
>= 55% < 60%	1.004	5,20%	75.372.464,27 €	6,31%	57,24%	5,64%
>= 60% < 65%	877	4,55%	69.123.350,46 €	5,79%	62,31%	5,69%
>= 65% < 70%	766	3,97%	61.867.091,76 €	5,18%	67,25%	5,66%
>= 70% < 75%	891	4,62%	77.025.784,57 €	6,45%	72,37%	5,71%
>= 75% < 80%	1.221	6,33%	109.679.104,30 €	9,18%	77,12%	5,75%
>= 80% < 85%	348	1,80%	29.794.615,83 €	2,49%	80,21%	5,63%
>= 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⁾	7	0,04%	798.397,92 €	0,07%	99,00%	5,49%
n.a. ²⁾	48	0,25%	2.676.084,13 €	0,22%	0,00%	5,51%
TOTAL	19.291	100%	1.194.426.127,99 €	100%	48,49%	5,62%

Minimum LTV = 1,06%

Maximum LTV = 99,00%

Weighted Average LTV = 48,49%

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

²⁾ Loans secured by substitutional collateral or temporary collateral

Distribution by Interest Rate - 31.12.2002 -

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%	12	0,06%	668.943,03 €	0,06%	35,02%	4,44%
>= 4,50% <= 4,75%	593	3,07%	37.302.469,98 €	3,12%	42,50%	4,64%
>= 4,75% <= 5,00%	2.644	13,71%	158.932.321,41 €	13,31%	44,72%	4,87%
>= 5,00% <= 5,25%	2.833	14,69%	169.375.094,26 €	14,18%	45,53%	5,11%
>= 5,25% <= 5,50%	2.306	11,95%	146.888.777,69 €	12,30%	50,57%	5,33%
>= 5,50% <= 5,75%	2.228	11,55%	144.770.185,57 €	12,12%	50,45%	5,62%
>= 5,75% <= 6,00%	2.399	12,44%	147.688.473,87 €	12,36%	49,18%	5,85%
>= 6,00% <= 6,25%	2.890	14,98%	185.362.343,29 €	15,52%	49,72%	6,11%
>= 6,25% <= 6,50%	2.626	13,61%	159.977.266,02 €	13,39%	51,12%	6,35%
>= 6,50% <= 6,75%	590	3,06%	34.647.860,49 €	2,90%	50,00%	6,57%
>= 6,75% <= 7,00%	156	0,81%	8.272.188,71 €	0,69%	42,01%	6,82%
>= 7,00% <= 7,25%	13	0,07%	519.559,43 €	0,04%	37,60%	7,08%
>= 7,25% <= 7,50%	1	0,01%	20.644,24 €	0,00%	13,08%	7,30%
>= 7,50% <= 7,75%	0	0,00%	0,00 €	0,00%	0,00%	0,00%
>= 7,75%	0	0,00%	0,00 €	0,00%	0,00%	0,00%
TOTAL	19.291	100%	1.194.426.127,99 €	100%	48,49%	5,62%

Minimum Interest Rate = 4,40%
 Maximum Interest Rate = 7,30%
 Weighted Average Interest Rate = 5,62%

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20.01.2003

Distribution by Prior Ranking Charges - 31.12.2002 -

Prior Ranking	Number of Mortgage Loans	Percent of Total Number of Loans	Aggregate Protected Amount	Percent of Total Protected Amount	Prior Ranking Amount (EUR)	Weighted Average LTV	Weighted Average Interest Rate
Mortgages without prior ranking charges	1.103	5,72%	73.207.164,75 €	6,13%	0,00 €	44,61%	0,00%
Mortgages subject prior ranking charges	18.140	94,03%	1.118.542.879,11 €	93,65%	465.185.788,91 €	48,74%	5,62%
a.n.	48	0,25%	2.676.084,13 €	0,22%	0,00 €	0,00%	0,00%
TOTAL	19.291	100%	1.194.426.127,99 €	100%	465.185.788,91 €	48,49%	5,62%

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20.01.2003

Distribution by Prior Ranking Charges (as adjusted) - 31.12.2002 -

Prior Ranking	Number of Mortgage Loans	Percent of Total Number of Loans	Aggregate Protected Amount	Percent of Total Protected Amount	Prior Ranking Amount (EUR)	Weighted Average LTV	Weighted Average Interest Rate
Mortgages without prior ranking charges	11.226	58,19%	750.773.396,26 €	62,86%	0,00 €	44,86%	5,62%
Mortgages subject prior ranking charges	8.017	41,56%	440.976.647,60 €	36,92%	456.489.944,36 €	54,67%	5,62%
a.n.	48	0,25%	2.676.084,13 €	0,22%	0,00 €	0,00%	0,00%
TOTAL	19.291	100%	1.194.426.127,99 €	100%	456.489.944,36 €	48,49%	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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20.01.2003