

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 1 PLC

Determination Date :	22.04.2003		
Reference Period :	01.01.2003	-	31.03.2003
Interest Period on Notes :	07.02.2003	-	06.05.2003
Fixed Euribor :	2,79500%		

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		1.194.426.127,99
Scheduled Principal received	6.970.418,57	
Unscheduled Principal received / Prepayments	4.458.480,04	
thereof Removals	1.364.126,74	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		11.428.898,61
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		11.428.898,61
Ending Aggregate Principal Amount		1.182.997.229,38
Cumulative Realized Loss	0,00	

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

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		19.291
Number of Claims paid in full Current Period	-50	
Removals Current Period	-16	
Aggregated Number of Claims paid in full / Removals		-66
Added Loans *		+ 2
Ending Number of Fixed Rate Loans		19.227

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	131	8.648.766,03	73.408,31
2 - 2,99 Instalments in Arrears	79	5.848.872,34	83.661,29
3 - 3,99 Instalments in Arrears	48	3.019.044,04	61.954,17
4 + Instalments in Arrears	85	5.950.769,15	250.416,74
Delinquencies	343	23.467.451,56	469.440,51
Terminated	0	0,00	0,00
Subtotal	343	23.467.451,56	469.440,51
Bankruptcy	10	799.965,39	24.961,43
Total	353	24.267.416,95	494.401,94

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	15	788.399,44	25.642,69
Cumulative Defaulted Reference Claims	55	3.280.576,24	82.825,39

Determination Date: 22.04.2003
 Payment Date: 07.05.2003
 3 Month EURIBOR: 2,795%
 Servicer: BHW Bausparkasse AG
 Reporting Date: 14.04.2003

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+	240.184,84	25	0,25%	3,0450%	72,32	1.808,00
A	39.600.000,00	396	0,28%	3,0750%	760,21	301.043,16
B	17.400.000,00	174	0,46%	3,2550%	804,71	140.019,54
C	13.600.000,00	136	0,65%	3,4450%	851,68	115.828,48
D	7.500.000,00	75	1,65%	4,4450%	1.098,90	82.417,50
Totals	78.340.184,84					641.116,68

Determination Date: 22.04.2003

Current Interest Accrual Period

Payment Date: 07.05.2003

Beginning

Ending

3 Month EURIBOR: 2,79500%

07.02.2003

06.05.2003

Number of days (act): 89

Servicer: BHW Bausparkasse AG

Reporting Date: 14.04.2003

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	240.184,84	3,0450%	2.478,27	1.808,00	4.286,27	0,00	237.706,57	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	3,0750%	0,00	301.043,16	301.043,16	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	3,2550%	0,00	140.019,54	140.019,54	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	3,4450%	0,00	115.828,48	115.828,48	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	4,4450%	0,00	82.417,50	82.417,50	0,00	7.500.000,00	845 664	DE0008456641
Totals CLN	78.350.000,00	78.340.184,84		2.478,27	641.116,68	643.594,95	0,00	78.337.706,57		

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+	9.607,39	99,1308	72,3200	171,4508	0,00	9.508,2592
A	100.000,00	0,0000	760,2100	760,2100	0,00	100.000,0000
B	100.000,00	0,0000	804,7100	804,7100	0,00	100.000,0000
C	100.000,00	0,0000	851,6800	851,6800	0,00	100.000,0000
D	100.000,00	0,0000	1.098,9000	1.098,9000	0,00	100.000,0000

Determination Date: 22.04.2003
Payment Date: 07.05.2003
3 Month EURIBOR: 2,79500%
Servicer: BHW Bausparkasse AG
Reporting Date 14.04.2003

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	92,71%	1.107.407.631,11	6.968.907,09	4.457.513,25	0,00	11.426.420,34	-	0,00	0,00	1.095.981.210,77	92,64%
A+	250.000,00	0,02%	240.184,84	1.511,48	966,79	0,00	2.478,27	-	0,00	0,00	237.706,57	0,02%
A	39.600.000,00	3,32%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,35%
B	17.400.000,00	1,46%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,47%
C	13.600.000,00	1,14%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,15%
D	7.500.000,00	0,63%	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	0,73%	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%	1.194.426.127,99	6.970.418,57	4.458.480,04	0,00	11.428.898,61	0,00	0,00	0,00	1.182.997.229,38	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	7,28%	7,33%
A	3,80%	3,96%	3,98%
B	2,40%	2,50%	2,51%
C	1,30%	1,36%	1,36%
D	0,70%	0,73%	0,73%

Determination Date: 22.04.2003
Payment Date: 07.05.2003
3 Month EURIBOR: 2,79500%
Servicer: BHW Bausparkasse AG
Reporting Date 14.04.2003

Distribution by Protected Amount - 31.03.2003 -

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	190	0,99%	1.448.226,82 €	0,12%	24,97%	5,64%
>= 10.000 < 20.000	838	4,36%	13.382.023,51 €	1,13%	27,55%	5,68%
>= 20.000 < 30.000	2456	12,77%	64.574.557,80 €	5,46%	32,48%	5,61%
>= 30.000 < 40.000	2494	12,97%	87.580.638,16 €	7,40%	35,31%	5,60%
>= 40.000 < 50.000	3042	15,82%	139.275.868,70 €	11,77%	40,09%	5,63%
>= 50.000 < 60.000	2269	11,80%	124.550.731,31 €	10,53%	42,61%	5,62%
>= 60.000 < 70.000	1781	9,26%	115.523.927,21 €	9,77%	45,42%	5,59%
>= 70.000 < 80.000	1546	8,04%	115.333.088,67 €	9,75%	47,79%	5,62%
>= 80.000 < 90.000	1064	5,53%	90.492.678,95 €	7,65%	50,64%	5,61%
>= 90.000 < 100.000	1027	5,34%	97.722.614,25 €	8,26%	52,56%	5,63%
>= 100.000 < 110.000	633	3,29%	66.246.954,35 €	5,60%	55,34%	5,61%
>= 110.000 < 120.000	478	2,49%	54.935.039,84 €	4,64%	57,52%	5,66%
>= 120.000 < 130.000	380	1,98%	47.502.943,47 €	4,02%	59,72%	5,62%
>= 130.000 < 140.000	262	1,36%	35.397.744,36 €	2,99%	61,19%	5,73%
>= 140.000 < 150.000	235	1,22%	34.159.575,31 €	2,89%	62,05%	5,69%
>= 150.000 < 160.000	147	0,76%	22.647.139,40 €	1,91%	63,00%	5,62%
>= 160.000 < 170.000	113	0,59%	18.603.420,14 €	1,57%	62,81%	5,57%
>= 170.000 < 180.000	73	0,38%	12.736.419,69 €	1,08%	66,54%	5,63%
>= 180.000 < 190.000	60	0,31%	11.102.522,27 €	0,94%	65,90%	5,58%
>= 190.000 < 200.000	47	0,24%	9.166.342,05 €	0,77%	66,40%	5,51%
>= 200.000 < 210.000	30	0,16%	6.122.270,55 €	0,52%	64,46%	5,83%
>= 210.000 < 220.000	14	0,07%	3.011.561,24 €	0,25%	63,84%	5,43%
>= 220.000 < 230.000	15	0,08%	3.357.826,27 €	0,28%	66,35%	5,74%
>= 230.000 < 240.000	14	0,07%	3.280.059,66 €	0,28%	65,26%	5,72%
>= 240.000 < 250.000	6	0,03%	1.467.877,91 €	0,12%	59,33%	5,88%
>= 250.000 < 260.000	8	0,04%	2.026.534,28 €	0,17%	65,84%	5,68%
>= 260.000 < 270.000	3	0,02%	789.345,76 €	0,07%	70,02%	6,00%
>= 270.000 < 280.000	1	0,01%	278.522,20 €	0,02%	61,30%	5,73%
>= 280.000 < 290.000	1	0,01%	280.775,25 €	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	19.227	100%	1.182.997.229,38 €	100%	48,20%	5,62%

Minimum Protected Amount =

160,86 €

Maximum Protected Amount =

280.775,25 €

Average Protected Amount =

61.527,92 €

Distribution by LTV - 31.03.2003 -

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%	33	0,17%	252.043,40 €	0,02%	3,58%	5,69%
>= 5% < 10%	269	1,40%	5.577.680,01 €	0,47%	7,66%	5,51%
>= 10% < 15%	726	3,78%	20.602.412,96 €	1,74%	12,39%	5,51%
>= 15% < 20%	1.172	6,10%	42.374.568,55 €	3,58%	17,21%	5,54%
>= 20% < 25%	1.465	7,62%	63.301.921,64 €	5,35%	22,27%	5,57%
>= 25% < 30%	1.670	8,69%	81.557.660,64 €	6,89%	27,13%	5,56%
>= 30% < 35%	1.731	9,00%	91.885.747,90 €	7,77%	32,21%	5,58%
>= 35% < 40%	1.776	9,24%	102.164.427,96 €	8,64%	37,26%	5,57%
>= 40% < 45%	1.857	9,66%	116.455.547,97 €	9,84%	42,20%	5,58%
>= 45% < 50%	1.803	9,38%	120.638.100,69 €	10,20%	47,26%	5,58%
>= 50% < 55%	1.675	8,71%	121.354.642,31 €	10,26%	51,94%	5,61%
>= 55% < 60%	982	5,11%	73.726.336,07 €	6,23%	57,22%	5,63%
>= 60% < 65%	865	4,50%	67.742.682,79 €	5,73%	62,29%	5,69%
>= 65% < 70%	778	4,05%	63.432.654,28 €	5,36%	67,28%	5,68%
>= 70% < 75%	882	4,59%	75.588.530,00 €	6,39%	72,35%	5,71%
>= 75% < 80%	1.186	6,17%	106.391.231,51 €	8,99%	76,99%	5,76%
>= 80% < 85%	299	1,56%	26.055.127,68 €	2,20%	80,22%	5,61%
>= 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⁾	10	0,05%	1.122.710,73 €	0,09%	99,00%	5,56%
n.a. ²⁾	48	0,25%	2.773.202,29 €	0,23%	0,00%	5,53%
TOTAL	19.227	100%	1.182.997.229,38 €	100%	48,20%	5,62%

Minimum LTV = 2,01%

Maximum LTV = 99,00%

Weighted Average LTV = 48,20%

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

²⁾ Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG

14.04.2003

Distribution by Interest Rate - 31.03.2003 -

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%	13	0,07%	701.307,49 €	0,06%	36,75%	4,44%
>= 4,50% <= 4,75%	593	3,08%	36.959.795,87 €	3,12%	42,34%	4,64%
>= 4,75% <= 5,00%	2.638	13,72%	157.567.510,90 €	13,32%	44,43%	4,87%
>= 5,00% <= 5,25%	2.821	14,67%	167.548.545,90 €	14,16%	45,19%	5,11%
>= 5,25% <= 5,50%	2.299	11,96%	145.430.412,39 €	12,29%	50,18%	5,33%
>= 5,50% <= 5,75%	2.223	11,56%	143.547.824,10 €	12,13%	50,19%	5,62%
>= 5,75% <= 6,00%	2.392	12,44%	146.312.354,27 €	12,37%	48,96%	5,85%
>= 6,00% <= 6,25%	2.880	14,98%	183.647.500,94 €	15,52%	49,46%	6,11%
>= 6,25% <= 6,50%	2.613	13,59%	158.259.982,25 €	13,38%	50,86%	6,35%
>= 6,50% <= 6,75%	586	3,05%	34.319.446,46 €	2,90%	49,67%	6,57%
>= 6,75% <= 7,00%	155	0,81%	8.165.611,02 €	0,69%	41,35%	6,82%
>= 7,00% <= 7,25%	13	0,07%	516.491,43 €	0,04%	36,96%	7,08%
>= 7,25% <= 7,50%	1	0,01%	20.446,36 €	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	19.227	100%	1.182.997.229,38 €	100%	48,20%	5,62%

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

BHW Bausparkasse AG

14.04.2003

Distribution by Prior Ranking Charges - 31.03.2003 -

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	1.165	6,06%	78.428.000,06 €	6,63%	0,00 €	44,89%	0,00%
Mortgages subject prior ranking charges	18.014	93,69%	1.101.796.027,03 €	93,14%	459.396.301,57 €	48,44%	5,62%
a.n.	48	0,25%	2.773.202,29 €	0,23%	0,00 €	0,00%	0,00%
TOTAL	19.227	100%	1.182.997.229,38 €	100%	459.396.301,57 €	48,20%	5,62%

BHW Bausparkasse AG

17.10.2002

Distribution by Prior Ranking Charges (as adjusted) - 31.03.2003 -

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	58,39%	745.764.246,63 €	63,04%	0,00 €	44,62%	5,62%
Mortgages subject prior ranking charges	7.953	41,36%	434.459.780,46 €	36,73%	450.771.452,02 €	54,36%	5,62%
a.n.	48	0,25%	2.773.202,29 €	0,23%	0,00 €	0,00%	0,00%
TOTAL	19.227	100%	1.182.997.229,38 €	100%	450.771.452,02 €	48,20%	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

14.04.2003