

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 1 PLC

Determination Date :	14.07.2003		
Reference Period :	01.04.2003	-	30.06.2003
Interest Period on Notes :	07.05.2003	-	06.08.2003
Fixed Euribor :	2,50300%		

Contact:

BHW Bausparkasse AG
Lubahnstraße 2
31789 Hameln

Contact Persons:

Ruth Freistühler (+49) -(0)5151 - 182410
Jörn Hochgreve (+49) -(0)5151 - 184067
René Hodko (+49) -(0)5151 - 184864
Heinz Küttemeyer (+49) -(0)5151 - 182404



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		1.182.997.229,38
Scheduled Principal received	6.257.216,04	
Unscheduled Principal received / Prepayments	4.893.342,89	
thereof Removals	1.565.064,46	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		11.150.558,93
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		11.150.558,93
Ending Aggregate Principal Amount		1.171.846.670,45
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)	0,74%		8.678.312,04

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		19.227
Number of Claims paid in full Current Period	-44	
Removals Current Period	-24	
Aggregated Number of Claims paid in full / Removals		-68
Added Loans *		+ 4
Ending Number of Fixed Rate Loans		19.163

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	117	7.557.882,94	61.156,80
2 - 2,99 Instalments in Arrears	64	4.812.723,76	67.071,22
3 - 3,99 Instalments in Arrears	52	3.460.836,00	74.137,82
4 + Instalments in Arrears	89	6.222.997,55	352.730,10
Delinquencies	322	22.054.440,25	555.095,94
Terminated	0	0,00	0,00
Subtotal	322	22.054.440,25	555.095,94
Bankruptcy	22	2.105.950,20	58.289,08
Total	344	24.160.390,45	613.385,02

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	34	2.663.786,03	72.268,48
Cumulative Defaulted Reference Claims	87	5.842.954,14	157.381,20

Determination Date: 16.07.2003
 Payment Date: 07.08.2003
 3 Month EURIBOR: 2,503%
 Servicer: BHW Bausparkasse AG
 Reporting Date: 10.07.2003

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+	237.706,57	25	0,25%	2,7530%	66,89	1.672,25
A	39.600.000,00	396	0,28%	2,7830%	711,21	281.639,16
B	17.400.000,00	174	0,46%	2,9630%	757,21	131.754,54
C	13.600.000,00	136	0,65%	3,1530%	805,77	109.584,72
D	7.500.000,00	75	1,65%	4,1530%	1.061,32	79.599,00
Totals	78.337.706,57					604.249,67

Determination Date:	16.07.2003	Current Interest Accrual Period	
Payment Date:	07.08.2003	Beginning	Ending
3 Month EURIBOR:	2,50300%	07.05.2003	06.08.2003
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	10.07.2003		

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	237.706,57	2,7530%	2.417,91	1.672,25	4.090,16	0,00	235.288,66	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	2,7830%	0,00	281.639,16	281.639,16	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	2,9630%	0,00	131.754,54	131.754,54	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	3,1530%	0,00	109.584,72	109.584,72	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	4,1530%	0,00	79.599,00	79.599,00	0,00	7.500.000,00	845 664	DE0008456641
Totals CLN	78.350.000,00	78.337.706,57		2.417,91	604.249,67	606.667,58	0,00	78.335.288,66		

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+	9.508,26	96,7164	66,8900	163,6064	0,00	9.411,5436
A	100.000,00	0,0000	711,2100	711,2100	0,00	100.000,0000
B	100.000,00	0,0000	757,2100	757,2100	0,00	100.000,0000
C	100.000,00	0,0000	805,7700	805,7700	0,00	100.000,0000
D	100.000,00	0,0000	1.061,3200	1.061,3200	0,00	100.000,0000

Determination Date: 16.07.2003
Payment Date: 07.08.2003
3 Month EURIBOR: 2,50300%
Servicer: BHW Bausparkasse AG
Reporting Date 10.07.2003

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	92,64%	1.095.981.210,77	6.255.859,21	4.892.281,81	0,00	11.148.141,02	-	0,00	0,00	1.084.833.069,75	92,57%
A+	250.000,00	0,02%	237.706,57	1.356,83	1.061,08	0,00	2.417,91	-	0,00	0,00	235.288,66	0,02%
A	39.600.000,00	3,35%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,38%
B	17.400.000,00	1,47%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,48%
C	13.600.000,00	1,15%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,16%
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	0,64%
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	0,74%
Totals	1.239.690.172,00	100%	1.182.997.229,38	6.257.216,04	4.893.342,89	0,00	11.150.558,93	0,00	0,00	0,00	1.171.846.670,45	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	7,33%	7,40%
A	3,80%	3,98%	4,02%
B	2,40%	2,51%	2,54%
C	1,30%	1,36%	1,38%
D	0,70%	0,73%	0,74%

Determination Date: 16.07.2003
Payment Date: 07.08.2003
3 Month EURIBOR: 2,50300%
Servicer: BHW Bausparkasse AG
Reporting Date 10.07.2003

Distribution by Protected Amount - 30.06.2003 -

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 < 20.000	198	1,03%	1.508.646,86 €	0,13%	24,44%	5,64%
>= 20.000 < 30.000	854	4,46%	13.670.931,75 €	1,17%	27,29%	5,69%
>= 30.000 < 40.000	2507	13,08%	65.870.534,58 €	5,62%	32,37%	5,61%
>= 40.000 < 50.000	2491	13,00%	87.664.384,32 €	7,48%	35,01%	5,60%
>= 50.000 < 60.000	3061	15,97%	140.219.385,69 €	11,97%	39,94%	5,62%
>= 60.000 < 70.000	2227	11,62%	122.448.724,69 €	10,45%	42,55%	5,62%
>= 70.000 < 80.000	1764	9,21%	114.475.683,43 €	9,77%	45,35%	5,58%
>= 80.000 < 90.000	1524	7,95%	113.698.142,03 €	9,70%	47,49%	5,62%
>= 90.000 < 100.000	1052	5,49%	89.471.442,58 €	7,64%	50,32%	5,61%
>= 100.000 < 110.000	1018	5,31%	96.787.625,92 €	8,26%	52,46%	5,64%
>= 110.000 < 120.000	630	3,29%	65.990.628,53 €	5,63%	55,02%	5,59%
>= 120.000 < 130.000	456	2,38%	52.450.753,27 €	4,48%	57,79%	5,56%
>= 130.000 < 140.000	368	1,92%	45.983.823,37 €	3,92%	59,41%	5,63%
>= 140.000 < 150.000	261	1,36%	35.246.079,41 €	3,01%	61,22%	5,73%
>= 150.000 < 160.000	237	1,24%	34.449.013,19 €	2,94%	61,83%	5,70%
>= 160.000 < 170.000	142	0,74%	21.904.064,93 €	1,87%	62,13%	5,61%
>= 170.000 < 180.000	109	0,57%	17.962.312,66 €	1,53%	63,11%	5,58%
>= 180.000 < 190.000	72	0,38%	12.579.045,38 €	1,07%	66,16%	5,65%
>= 190.000 < 200.000	55	0,29%	10.176.679,02 €	0,87%	65,57%	5,56%
>= 200.000 < 210.000	53	0,28%	10.349.757,00 €	0,88%	66,80%	5,51%
>= 210.000 < 220.000	24	0,13%	4.922.436,39 €	0,42%	62,55%	5,86%
>= 220.000 < 230.000	16	0,08%	3.456.956,65 €	0,30%	67,31%	5,60%
>= 230.000 < 240.000	13	0,07%	2.926.127,34 €	0,25%	63,78%	5,66%
>= 240.000 < 250.000	13	0,07%	3.046.341,87 €	0,26%	63,37%	5,80%
>= 250.000 < 260.000	8	0,04%	1.971.982,37 €	0,17%	60,64%	5,86%
>= 260.000 < 270.000	5	0,03%	1.269.230,69 €	0,11%	64,94%	5,51%
>= 270.000 < 280.000	3	0,02%	786.915,85 €	0,07%	70,02%	6,00%
>= 280.000 < 290.000	2	0,01%	559.020,68 €	0,05%	69,12%	6,05%
>= 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	19.163	100%	1.171.846.670,45 €	100%	47,93%	5,62%

Minimum Protected Amount =

1.098,76 €

Maximum Protected Amount =

279.915,60 €

Average Protected Amount =

61.151,52 €

BHW Bausparkasse AG

10.07.2003

Distribution by LTV - 30.06.2003 -

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%	34	0,18%	295.304,43 €	0,03%	3,74%	5,60%
>= 5% < 10%	270	1,41%	5.548.891,96 €	0,47%	7,69%	5,50%
>= 10% < 15%	745	3,89%	21.088.282,76 €	1,80%	12,40%	5,51%
>= 15% < 20%	1.199	6,26%	43.310.320,00 €	3,70%	17,22%	5,53%
>= 20% < 25%	1.482	7,73%	63.719.853,18 €	5,44%	22,28%	5,56%
>= 25% < 30%	1.679	8,76%	81.719.541,77 €	6,97%	27,13%	5,56%
>= 30% < 35%	1.727	9,01%	91.113.341,77 €	7,78%	32,18%	5,59%
>= 35% < 40%	1.769	9,23%	101.706.990,79 €	8,68%	37,25%	5,57%
>= 40% < 45%	1.850	9,65%	116.103.320,79 €	9,91%	42,17%	5,58%
>= 45% < 50%	1.809	9,44%	121.149.215,33 €	10,34%	47,25%	5,59%
>= 50% < 55%	1.634	8,53%	117.397.839,61 €	10,02%	51,93%	5,61%
>= 55% < 60%	963	5,03%	72.796.407,75 €	6,21%	57,17%	5,63%
>= 60% < 65%	868	4,53%	68.224.688,04 €	5,82%	62,24%	5,70%
>= 65% < 70%	772	4,03%	62.733.368,95 €	5,35%	67,22%	5,68%
>= 70% < 75%	889	4,64%	75.882.521,69 €	6,48%	72,37%	5,70%
>= 75% < 80%	1.118	5,83%	99.120.212,20 €	8,46%	76,88%	5,77%
>= 80% < 85%	285	1,49%	25.185.164,07 €	2,15%	80,22%	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% ¹⁾	12	0,06%	1.328.236,01 €	0,11%	99,88%	5,60%
n.a. ²⁾	58	0,30%	3.423.169,35 €	0,29%	0,00%	5,57%

TOTAL	19.163	100%	1.171.846.670,45 €	100%	47,93%	5,62%
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Minimum LTV = 2,01%
 Maximum LTV = 106,34%
 Weighted Average LTV = 47,93%

¹⁾ Loans secured by supplementary collateral (general indication of 99 %)
²⁾ Loans secured by substitutional collateral or temporary collateral

Distribution by Interest Rate - 30.06.2003 -

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%	686.202,31 €	0,06%	36,18%	4,44%
>= 4,50% <= 4,75%	590	3,08%	36.499.548,33 €	3,11%	42,33%	4,64%
>= 4,75% <= 5,00%	2.629	13,72%	155.888.592,88 €	13,30%	44,16%	4,87%
>= 5,00% <= 5,25%	2.810	14,66%	165.888.947,61 €	14,16%	44,99%	5,11%
>= 5,25% <= 5,50%	2.290	11,95%	143.960.264,63 €	12,28%	49,81%	5,33%
>= 5,50% <= 5,75%	2.217	11,57%	142.237.546,66 €	12,14%	49,88%	5,62%
>= 5,75% <= 6,00%	2.387	12,46%	145.196.784,71 €	12,39%	48,61%	5,85%
>= 6,00% <= 6,25%	2.874	15,00%	181.981.926,34 €	15,53%	49,16%	6,11%
>= 6,25% <= 6,50%	2.603	13,58%	156.968.152,66 €	13,39%	50,62%	6,35%
>= 6,50% <= 6,75%	583	3,04%	33.955.395,36 €	2,90%	49,58%	6,57%
>= 6,75% <= 7,00%	153	0,80%	8.049.747,66 €	0,69%	41,27%	6,82%
>= 7,00% <= 7,25%	13	0,07%	513.312,82 €	0,04%	36,92%	7,08%
>= 7,25% <= 7,50%	1	0,01%	20.248,48 €	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	19.163	100%	1.171.846.670,45 €	100%	47,93%	5,62%

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

BHW Bausparkasse AG

10.07.2003

Distribution by Prior Ranking Charges - 30.06.2003 -

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	1.117	5,83%	74.001.115,58 €	6,31%	0,00 €	43,78%	0,00%
Mortgages subject prior ranking charges	17.988	93,87%	1.094.422.385,52 €	93,39%	454.524.881,31 €	48,21%	5,62%
a.n.	58	0,30%	3.423.169,35 €	0,29%	0,00 €	0,00%	0,00%
TOTAL	19.163	100%	1.171.846.670,45 €	100%	454.524.881,31 €	47,93%	5,62%

BHW Bausparkasse AG

10.07.2003

Distribution by Prior Ranking Charges (as adjusted) - 30.06.2003 -

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	11.202	58,46%	738.701.732,22 €	63,04%	0,00 €	44,32%	5,62%
Mortgages subject prior ranking charges	7.903	41,24%	429.721.768,88 €	36,67%	445.813.086,80 €	54,15%	5,62%
a.n.	58	0,30%	3.423.169,35 €	0,29%	0,00 €	0,00%	0,00%
TOTAL	19.163	100%	1.171.846.670,45 €	100%	445.813.086,80 €	47,93%	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

10.07.2003

Distribution by Property Type

Profession	Number of Mortgage Loans	Percent of Total Number of Loans	Aggregate Protected Amount (EUR)	Percent of Total Protected Amount	Weighted Average LTV	Weighted Average Interest Rate
Single Family House	13.271	69,25%	814.313.370,64	69,49%	47,55%	5,62%
Two-Family House	2.282	11,91%	148.311.402,47	12,66%	45,60%	5,61%
Multi-Family House	690	3,60%	50.464.011,04	4,31%	44,86%	5,67%
Holiday Property	0	0,00%	0,00	0,00%	0,00%	0,00%
Prefabricated House (Fertighaus)	60	0,31%	4.276.883,53	0,36%	46,24%	5,65%
Apartment (Eigentumswohnung)	2.839	14,82%	153.219.973,48	13,08%	53,25%	5,59%
Building land	0	0,00%	0,00	0,00%	0,00%	0,00%
Other Properties	2	0,01%	245.946,22	0,02%	59,73%	5,09%
Unkown	19	0,10%	1.015.083,07	0,09%	0,00%	5,59%
TOTAL	19.163	100%	1.171.846.670,45	100%	47,93%	5,62%

BHW Bausparkasse AG

10.07.2003

Distribution by Profession

Profession	Number of Mortgage Loans	Percent of Total Number of Loans	Aggregate Protected Amount (EUR)	Percent of Total Protected Amount	Weighted Average LTV	Weighted Average Interest Rate
Civil Servants	3.944	20,58%	239.636.560,76	20,45%	46,25%	5,54%
Public Sector Employees	3.096	16,16%	180.214.646,59	15,38%	46,87%	5,60%
Other Employees	5.620	29,33%	352.429.515,75	30,07%	48,77%	5,65%
Self-Employed	454	2,37%	32.850.235,05	2,80%	48,65%	5,70%
Other (Pensioners, Students, ...)	1.581	8,25%	87.602.884,74	7,48%	43,75%	5,61%
unkown	4.468	23,32%	279.112.827,56	23,82%	50,22%	5,65%
TOTAL	19.163	100%	1.171.846.670,45	100%	47,93%	5,62%

BHW Bausparkasse AG

10.07.2003