

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 1 PLC

Determination Date :	13.01.2004		
Reference Period :	01.10.2003	-	31.12.2003
Interest Period on Notes :	07.11.2003	-	08.02.2004
Fixed Euribor :	2,16400%		

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		1.160.973.655,84
Scheduled Principal received	7.911.716,09	
Unscheduled Principal received / Prepayments	7.195.659,34	
thereof Removals	2.277.294,06	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		15.107.375,43
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		15.107.375,43
Ending Aggregate Principal Amount		1.145.866.280,41
Cumulative Realized Loss	0,00	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,70%		8.678.312,04
Threshold Amount (Beginning Balance)	0,75%		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)	0,76%		8.678.312,04

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		19.097
Number of Claims paid in full Current Period	-69	
Removals Current Period	-28	
Aggregated Number of Claims paid in full / Removals		-97
Added Loans *		+ 3
Ending Number of Fixed Rate Loans		19.003

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1 - 1,99 Instalment in Arrears	150	10.252.187,81	82.459,18
2 - 2,99 Instalments in Arrears	91	6.211.679,49	92.421,96
3 - 3,99 Instalments in Arrears	51	3.102.546,52	66.388,48
4 + Instalments in Arrears	115	8.123.487,68	399.305,03
Delinquencies	407	27.689.901,50	640.574,65
Terminated	0	0,00	0,00
Subtotal	407	27.689.901,50	640.574,65
Bankruptcy	42	3.717.929,22	59.955,56
Total	449	31.407.830,72	700.530,21

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	37	2.652.942,22	72.029,06
Cumulative Defaulted Reference Claims	142	10.097.514,11	269.128,96

Determination Date: 13.01.2004
Payment Date: 09.02.2004
3 Month EURIBOR: 2,164%
Servicer: BHW Bausparkasse AG
Reporting Date: 12.01.2004

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+	232.930,93	25	0,25%	2,4140%	58,73	1.468,25
A	39.600.000,00	396	0,28%	2,4440%	638,16	252.711,36
B	17.400.000,00	174	0,46%	2,6240%	685,16	119.217,84
C	13.600.000,00	136	0,65%	2,8140%	734,77	99.928,72
D	7.500.000,00	75	1,65%	3,8140%	995,88	74.691,00
Totals	78.332.930,93					548.017,17

Determination Date:	13.01.2004	Current Interest Accrual Period	
Payment Date:	09.02.2004	Beginning	Ending
3 Month EURIBOR:	2,16400%	07.11.2003	08.02.2004
Number of days (act):	94		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	12.01.2004		

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	232.930,93	2,4140%	3.275,91	1.468,25	4.744,16	0,00	229.655,02	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	2,4440%	0,00	252.711,36	252.711,36	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	2,6240%	0,00	119.217,84	119.217,84	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	2,8140%	0,00	99.928,72	99.928,72	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	3,8140%	0,00	74.691,00	74.691,00	0,00	7.500.000,00	845 664	DE0008456641
Totals CLN	78.350.000,00	78.332.930,93		3.275,91	548.017,17	551.293,08	0,00	78.329.655,02		

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+	9.317,24	131,04	58,73	189,77	0,00	9.186,20	
A	100.000,00	0,00	638,16	638,16	0,00	100.000,00	
B	100.000,00	0,00	685,16	685,16	0,00	100.000,00	
C	100.000,00	0,00	734,77	734,77	0,00	100.000,00	
D	100.000,00	0,00	995,88	995,88	0,00	100.000,00	

Determination Date: 13.01.2004
Payment Date: 09.02.2004
3 Month EURIBOR: 2,16400%
Servicer: BHW Bausparkasse AG
Reporting Date 12.01.2004

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	92,51%	1.073.962.412,87	7.910.000,50	7.194.099,02	0,00	15.104.099,52	-	0,00	0,00	1.058.858.313,35	92,41%
A+	250.000,00	0,02%	232.930,93	1.715,59	1.560,32	0,00	3.275,91	-	0,00	0,00	229.655,02	0,02%
A	39.600.000,00	3,41%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,46%
B	17.400.000,00	1,50%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,52%
C	13.600.000,00	1,17%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,19%
D	7.500.000,00	0,65%	7.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	7.500.000,00	0,65%
Junior Swap	8.678.312,04	0,75%	8.678.312,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	8.678.312,04	0,76%
Totals	1.239.690.172,00	100%	1.160.973.655,84	7.911.716,09	7.195.659,34	0,00	15.107.375,43	0,00	0,00	0,00	1.145.866.280,41	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	7,48%	7,58%
A	3,80%	4,07%	4,12%
B	2,40%	2,57%	2,60%
C	1,30%	1,40%	1,41%
D	0,70%	0,75%	0,76%

Determination Date: 13.01.2004
Payment Date: 09.02.2004
3 Month EURIBOR: 2,16400%
Servicer: BHW Bausparkasse AG
Reporting Date 12.01.2004

Distribution by Protected Amount - 31.12.2003 -

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	207	1,09%	1.562.575,27 €	0,14%	24,36%	5,64%
>= 10.000 < 20.000	890	4,68%	14.181.248,73 €	1,24%	27,14%	5,68%
>= 20.000 < 30.000	2568	13,51%	66.944.922,99 €	5,84%	31,82%	5,61%
>= 30.000 < 40.000	2491	13,11%	87.628.351,32 €	7,65%	34,45%	5,60%
>= 40.000 < 50.000	3066	16,13%	140.101.717,57 €	12,23%	39,71%	5,63%
>= 50.000 < 60.000	2184	11,49%	119.995.499,85 €	10,47%	42,28%	5,62%
>= 60.000 < 70.000	1721	9,06%	111.620.032,00 €	9,74%	44,96%	5,58%
>= 70.000 < 80.000	1504	7,91%	111.998.085,22 €	9,77%	46,94%	5,62%
>= 80.000 < 90.000	1019	5,36%	86.625.165,13 €	7,56%	50,06%	5,61%
>= 90.000 < 100.000	1003	5,28%	95.186.221,62 €	8,31%	52,19%	5,63%
>= 100.000 < 110.000	590	3,10%	61.748.075,96 €	5,39%	54,62%	5,60%
>= 110.000 < 120.000	440	2,32%	50.524.059,11 €	4,41%	56,95%	5,55%
>= 120.000 < 130.000	341	1,79%	42.501.644,93 €	3,71%	59,16%	5,66%
>= 130.000 < 140.000	260	1,37%	34.975.373,54 €	3,05%	61,18%	5,73%
>= 140.000 < 150.000	241	1,27%	34.957.656,14 €	3,05%	61,90%	5,70%
>= 150.000 < 160.000	126	0,66%	19.440.233,02 €	1,70%	60,61%	5,58%
>= 160.000 < 170.000	104	0,55%	17.111.606,24 €	1,49%	63,37%	5,58%
>= 170.000 < 180.000	68	0,36%	11.888.808,24 €	1,04%	66,74%	5,67%
>= 180.000 < 190.000	52	0,27%	9.625.480,60 €	0,84%	65,96%	5,55%
>= 190.000 < 200.000	52	0,27%	10.155.576,63 €	0,89%	65,21%	5,56%
>= 200.000 < 210.000	19	0,10%	3.898.742,49 €	0,34%	60,57%	5,93%
>= 210.000 < 220.000	16	0,08%	3.448.665,65 €	0,30%	65,87%	5,57%
>= 220.000 < 230.000	17	0,09%	3.836.993,56 €	0,33%	63,53%	5,69%
>= 230.000 < 240.000	9	0,05%	2.116.226,03 €	0,18%	63,94%	5,72%
>= 240.000 < 250.000	8	0,04%	1.974.909,02 €	0,17%	59,24%	5,85%
>= 250.000 < 260.000	4	0,02%	1.018.023,45 €	0,09%	71,13%	5,69%
>= 260.000 < 270.000	2	0,01%	522.468,88 €	0,05%	67,88%	5,86%
>= 270.000 < 280.000	1	0,01%	277.917,22 €	0,02%	76,42%	6,38%
>= 280.000 < 290.000	0	0,00%	0,00 €	0,00%	0,00%	0,00%
>= 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	19.003	100%	1.145.866.280,41 €	100%	47,38%	5,62%

Minimum Protected Amount =

545,42 €

Maximum Protected Amount =

277.917,22 €

Average Protected Amount =

60.299,23 €

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12.01.2004

Distribution by LTV - 31.12.2003 -

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%	41	0,22%	331.246,25 €	0,03%	3,71%	5,57%
>= 5% < 10%	283	1,49%	5.761.009,73 €	0,50%	7,66%	5,50%
>= 10% < 15%	791	4,16%	22.310.721,61 €	1,95%	12,38%	5,50%
>= 15% < 20%	1.218	6,41%	43.767.926,31 €	3,82%	17,21%	5,52%
>= 20% < 25%	1.530	8,05%	65.389.145,30 €	5,71%	22,29%	5,56%
>= 25% < 30%	1.695	8,92%	81.501.373,12 €	7,11%	27,13%	5,57%
>= 30% < 35%	1.712	9,01%	89.757.535,77 €	7,83%	32,19%	5,59%
>= 35% < 40%	1.781	9,37%	102.374.354,68 €	8,93%	37,28%	5,58%
>= 40% < 45%	1.811	9,53%	112.291.216,94 €	9,80%	42,14%	5,58%
>= 45% < 50%	1.778	9,36%	119.393.920,41 €	10,42%	47,18%	5,60%
>= 50% < 55%	1.564	8,23%	111.996.245,33 €	9,77%	51,87%	5,60%
>= 55% < 60%	948	4,99%	71.878.209,65 €	6,27%	57,19%	5,64%
>= 60% < 65%	858	4,52%	66.385.898,76 €	5,79%	62,34%	5,69%
>= 65% < 70%	745	3,92%	60.993.694,49 €	5,32%	67,22%	5,69%
>= 70% < 75%	917	4,83%	78.188.969,38 €	6,82%	72,44%	5,69%
>= 75% < 80%	971	5,11%	84.832.195,58 €	7,40%	76,71%	5,79%
>= 80% < 85%	256	1,35%	22.247.757,31 €	1,94%	80,22%	5,62%
>= 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%	1.314.730,34 €	0,11%	107,00%	5,62%
n.a. ²⁾	92	0,48%	5.150.129,45 €	0,45%	0,00%	5,46%

TOTAL	19.003	100%	1.145.866.280,41 €	100%	47,38%	5,62%
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Minimum LTV = 0,99%

Maximum LTV = 172,76%

Weighted Average LTV = 47,38%

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

²⁾ Loans secured by substitutional collateral or temporary collateral

Distribution by Interest Rate - 31.12.2003 -

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%	3	0,02%	254.660,31 €	0,02%	64,82%	3,72%
>= 4,25% <= 4,50%	12	0,06%	618.788,91 €	0,05%	35,63%	4,44%
>= 4,50% <= 4,75%	583	3,07%	35.389.815,26 €	3,09%	41,68%	4,64%
>= 4,75% <= 5,00%	2.611	13,74%	152.339.320,51 €	13,29%	43,66%	4,87%
>= 5,00% <= 5,25%	2.791	14,69%	162.252.752,81 €	14,16%	44,43%	5,11%
>= 5,25% <= 5,50%	2.268	11,93%	140.337.339,19 €	12,25%	49,17%	5,33%
>= 5,50% <= 5,75%	2.199	11,57%	138.769.256,44 €	12,11%	49,30%	5,62%
>= 5,75% <= 6,00%	2.370	12,47%	142.206.931,54 €	12,41%	47,95%	5,85%
>= 6,00% <= 6,25%	2.846	14,98%	178.407.291,63 €	15,57%	48,74%	6,11%
>= 6,25% <= 6,50%	2.581	13,58%	154.134.518,71 €	13,45%	50,11%	6,35%
>= 6,50% <= 6,75%	573	3,02%	32.735.019,09 €	2,86%	48,97%	6,57%
>= 6,75% <= 7,00%	152	0,80%	7.894.911,85 €	0,69%	40,65%	6,82%
>= 7,00% <= 7,25%	13	0,07%	505.855,57 €	0,04%	36,39%	7,08%
>= 7,25% <= 7,50%	1	0,01%	19.818,59 €	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	19.003	100%	1.145.866.280,41 €	100%	47,38%	5,62%

Minimum Interest Rate = 3,72%
 Maximum Interest Rate = 7,30%
 Weighted Average Interest Rate = 5,62%

Distribution by Prior Ranking Charges - 31.12.2003 -

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	1.141	6,00%	72.658.171,77 €	6,34%	0,00 €	44,50%	0,00%
Mortgages subject prior ranking charges	17.770	93,51%	1.068.057.979,19 €	93,21%	443.230.407,28 €	47,58%	5,62%
a.n.	92	0,48%	5.150.129,45 €	0,45%	0,00 €	0,00%	0,00%
TOTAL	19.003	100%	1.145.866.280,41 €	100%	443.230.407,28 €	47,38%	5,62%

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12.01.2004

Distribution by Prior Ranking Charges (as adjusted) - 31.12.2003 -

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	11.130	58,57%	724.324.207,59 €	63,21%	0,00 €	43,84%	5,62%
Mortgages subject prior ranking charges	7.781	40,95%	416.391.943,37 €	36,34%	434.593.139,19 €	53,55%	5,62%
a.n.	92	0,48%	5.150.129,45 €	0,45%	0,00 €	0,00%	0,00%
TOTAL	19.003	100%	1.145.866.280,41 €	100%	434.593.139,19 €	47,38%	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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12.01.2004

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	13.153	69,22%	796.278.507,25	69,49%	47,01%	5,62%
Two-Family House	2.269	11,94%	145.513.832,19	12,70%	45,09%	5,61%
Multi-Family House	684	3,60%	49.162.601,10	4,29%	44,23%	5,67%
Holiday Property	0	0,00%	0,00	0,00%	0,00%	0,00%
Prefabricated House (Fertighaus)	60	0,32%	4.204.432,02	0,37%	45,80%	5,65%
Apartment (Eigentumswohnung)	2.802	14,75%	148.657.462,92	12,97%	52,71%	5,59%
Building land	1	0,01%	59.345,42	0,01%	59,71%	5,65%
Other Properties	5	0,03%	455.921,82	0,04%	58,23%	4,96%
Unkown	29	0,15%	1.534.177,69	0,13%	0,00%	5,52%
TOTAL	19.003	100%	1.145.866.280,41	100%	47,38%	5,62%

BHW Bausparkasse AG

12.01.2004

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	3.904	20,54%	234.095.328,65	20,43%	45,65%	5,54%
Public Sector Employees	3.065	16,13%	175.505.841,30	15,32%	46,33%	5,60%
Other Employees	5.602	29,48%	346.435.059,10	30,23%	48,34%	5,65%
Self-Employed	444	2,34%	31.465.763,88	2,75%	48,09%	5,70%
Other (Pensioners, Students, ...)	1.573	8,28%	86.245.724,58	7,53%	43,06%	5,61%
unkown	4.415	23,23%	272.118.562,90	23,75%	49,63%	5,65%
TOTAL	19.003	100%	1.145.866.280,41	100%	47,38%	5,62%

BHW Bausparkasse AG

12.01.2004