

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 1 PLC

Determination Date :	23.04.2004		
Reference Period :	01.01.2004	-	31.03.2004
Interest Period on Notes :	09.02.2004	-	06.05.2004
Fixed Euribor :	2,08300%		

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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		1.145.866.280,41
Scheduled Principal received	6.848.479,74	
Unscheduled Principal received / Prepayments	5.015.484,96	
thereof Removals	2.247.127,85	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		11.863.964,70
Current Period Realized Losses	89.527,38	
Cumulative Realized Loss	89.527,38	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		11.953.492,08
Ending Aggregate Principal Amount		1.133.912.788,33
Cumulative Realized Loss	89.527,38	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,70%		8.678.312,04
Threshold Amount (Beginning Balance)	0,76%		8.678.312,04
Current Period Realized Losses		89.527,38	
Interest Subparticipation available Current Period:		8.678.312,04	
Cumulative Interest Subparticipation available		8.678.312,04	
Payment Interest Subpart. Current Period		89.527,38	
Entitled Interest Subparticipation for Following Periods		0,00	
Threshold Amount (Ending Balance)	0,76%		8.588.784,66

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		19.003
Number of Claims paid in full Current Period	-43	
Removals Current Period	-30	
Aggregated Number of Claims paid in full / Removals		-73
Added Loans *		+ 2
Ending Number of Fixed Rate Loans		18.932

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	144	9.859.991,51	84.284,38
2 - 2,99 Instalments in Arrears	78	5.504.600,12	80.990,67
3 - 3,99 Instalments in Arrears	57	4.132.739,80	92.192,96
4 + Instalments in Arrears	112	7.408.757,94	337.006,05
Delinquencies	391	26.906.089,37	594.474,06
Terminated	0	0,00	0,00
Subtotal	391	26.906.089,37	594.474,06
Bankruptcy	49	4.364.167,84	47.112,71
Total	440	31.270.257,21	641.586,77

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	23	2.011.646,46	53.026,67
Cumulative Defaulted Reference Claims	155	11.469.066,27	267.248,90

Determination Date: 23.04.2004
Payment Date: 07.05.2004
3 Month EURIBOR: 2,083%
Servicer: BHW Bausparkasse AG
Reporting Date: 19.04.2004

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+	229.655,02	25	0,25%	2,3330%	52,39	1.309,75
A	39.600.000,00	396	0,28%	2,3630%	577,62	228.737,52
B	17.400.000,00	174	0,46%	2,5430%	621,62	108.161,88
C	13.600.000,00	136	0,65%	2,7330%	668,07	90.857,52
D	7.500.000,00	75	1,65%	3,7330%	912,51	68.438,25
Totals	78.329.655,02					497.504,92

Determination Date:	23.04.2004	Current Interest Accrual Period	
Payment Date:	07.05.2004	Beginning	Ending
3 Month EURIBOR:	2,08300%	09.02.2004	06.05.2004
Number of days (act):	88		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	19.04.2004		

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	229.655,02	2,3330%	2.572,61	1.309,75	3.882,36	0,00	227.082,41	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	2,3630%	0,00	228.737,52	228.737,52	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	2,5430%	0,00	108.161,88	108.161,88	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	2,7330%	0,00	90.857,52	90.857,52	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	3,7330%	0,00	68.438,25	68.438,25	0,00	7.500.000,00	845 664	DE0008456641
Totals CLN	78.350.000,00	78.329.655,02		2.572,61	497.504,92	500.077,53	0,00	78.327.082,41		

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+	9.186,20	102,90	52,39	155,29	0,00	9.083,30
A	100.000,00	0,00	577,62	577,62	0,00	100.000,00
B	100.000,00	0,00	621,62	621,62	0,00	100.000,00
C	100.000,00	0,00	668,07	668,07	0,00	100.000,00
D	100.000,00	0,00	912,51	912,51	0,00	100.000,00

Determination Date: 23.04.2004

Payment Date: 07.05.2004

3 Month EURIBOR: 2,08300%

Servicer: BHW Bausparkasse AG

Reporting Date 19.04.2004

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	92,41%	1.058.858.313,35	6.846.994,70	5.014.397,39	0,00	11.861.392,09	-	0,00	0,00	1.046.996.921,26	92,33%
A+	250.000,00	0,02%	229.655,02	1.485,04	1.087,57	0,00	2.572,61	-	0,00	0,00	227.082,41	0,02%
A	39.600.000,00	3,46%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,49%
B	17.400.000,00	1,52%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,53%
C	13.600.000,00	1,19%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,20%
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	0,66%
Junior Swap	8.678.312,04	0,76%	8.678.312,04	0,00	0,00	0,00	0,00	89.527,38	0,00	89.527,38	8.588.784,66	0,76%
Totals	1.239.690.172,00	100%	1.145.866.280,41	6.848.479,74	5.015.484,96	0,00	11.863.964,70	89.527,38	0,00	89.527,38	1.133.912.788,33	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	7,58%	7,64%
A	3,80%	4,12%	4,15%
B	2,40%	2,60%	2,62%
C	1,30%	1,41%	1,42%
D	0,70%	0,76%	0,76%

Determination Date: 23.04.2004
Payment Date: 07.05.2004
3 Month EURIBOR: 2,08300%
Servicer: BHW Bausparkasse AG
Reporting Date 19.04.2004

Pool Distribution by Outstanding Balance - 31.03.2004 -

Balance Bucket (€)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= < 10.000	1.586.529,98 €	0,14%	215	1,14%	24,57%	29,77%
>= 10.000 < 20.000	14.716.927,30 €	1,30%	923	4,88%	26,89%	26,45%
>= 20.000 < 30.000	66.337.319,97 €	5,85%	2.554	13,49%	31,80%	21,40%
>= 30.000 < 40.000	88.839.780,30 €	7,83%	2.529	13,36%	34,33%	22,59%
>= 40.000 < 50.000	139.361.768,50 €	12,29%	3.053	16,13%	39,65%	24,30%
>= 50.000 < 60.000	119.170.296,81 €	10,51%	2.169	11,46%	42,01%	27,43%
>= 60.000 < 70.000	111.054.054,50 €	9,79%	1.711	9,04%	44,94%	25,12%
>= 70.000 < 80.000	109.169.850,35 €	9,63%	1.467	7,75%	46,94%	22,88%
>= 80.000 < 90.000	87.741.841,48 €	7,74%	1.032	5,45%	49,86%	23,66%
>= 90.000 < 100.000	93.190.880,28 €	8,22%	982	5,19%	52,08%	23,98%
>= 100.000 < 110.000	60.862.529,26 €	5,37%	581	3,07%	54,62%	20,86%
>= 110.000 < 120.000	48.960.328,59 €	4,32%	426	2,25%	56,50%	22,61%
>= 120.000 < 130.000	41.857.487,34 €	3,69%	336	1,77%	58,93%	16,97%
>= 130.000 < 140.000	34.971.095,98 €	3,08%	260	1,37%	61,23%	23,07%
>= 140.000 < 150.000	34.690.109,75 €	3,06%	239	1,26%	61,66%	19,99%
>= 150.000 < 160.000	17.767.583,00 €	1,57%	115	0,61%	60,80%	21,68%
>= 160.000 < 170.000	16.117.038,40 €	1,42%	98	0,52%	62,88%	18,29%
>= 170.000 < 180.000	11.537.051,02 €	1,02%	66	0,35%	66,06%	10,57%
>= 180.000 < 190.000	9.238.985,97 €	0,81%	50	0,26%	66,08%	15,90%
>= 190.000 < 200.000	10.334.897,17 €	0,91%	53	0,28%	64,76%	13,24%
>= 200.000 < 210.000	3.691.480,94 €	0,33%	18	0,10%	60,56%	5,55%
>= 210.000 < 220.000	3.665.271,15 €	0,32%	17	0,09%	64,17%	5,76%
>= 220.000 < 230.000	3.161.358,54 €	0,28%	14	0,07%	61,95%	0,00%
>= 230.000 < 240.000	2.108.970,89 €	0,19%	9	0,05%	64,19%	11,24%
>= 240.000 < 250.000	2.216.901,58 €	0,20%	9	0,05%	61,28%	0,00%
>= 250.000 < 260.000	764.266,48 €	0,07%	3	0,02%	68,43%	33,77%
>= 260.000 < 270.000	521.126,00 €	0,05%	2	0,01%	67,70%	0,00%
>= 270.000 < 280.000	277.056,80 €	0,02%	1	0,01%	76,42%	0,00%
>= 280.000 < 290.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 290.000 < 300.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 300.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.133.912.788,33 €	100%	18.932	100%	47,16%	22,82%

Original weighted average current Outstanding Balance = 63.441,71 €
 Weighted average current Outstanding Balance = 59.893,98 €
 Maximum current Outstanding Balance = 277.056,80 €
 Minimum current Outstanding Balance = 25,43 €

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19.04.2004

Pool Distribution by Region - 31.03.2004 -

Region	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV
Schleswig Holstein	80.184.287,78 €	7,07%	1.319	6,97%	47,96%
Hamburg	5.615.951,60 €	0,50%	95	0,50%	42,18%
Niedersachsen	124.712.943,15 €	11,00%	2.222	11,74%	46,89%
Bremen	6.775.532,77 €	0,60%	127	0,67%	47,50%
Nordrhein-Westfalen	295.138.523,96 €	26,03%	4.936	26,07%	45,95%
Hessen	103.005.757,97 €	9,08%	1.586	8,38%	45,59%
Rheinland-Pfalz	47.377.454,68 €	4,18%	801	4,23%	46,50%
Baden-Württemberg	91.517.204,17 €	8,07%	1.399	7,39%	48,09%
Bayern	103.508.815,53 €	9,13%	1.675	8,85%	44,72%
Saarland	9.638.728,77 €	0,85%	167	0,88%	49,38%
Berlin	6.517.430,14 €	0,57%	120	0,63%	42,57%
Brandenburg	88.663.690,25 €	7,82%	1.372	7,25%	48,62%
Mecklenburg-Vorpommern	29.425.833,24 €	2,60%	549	2,90%	52,24%
Sachsen	40.192.752,97 €	3,54%	687	3,63%	49,16%
Sachsen-Anhalt	63.908.334,30 €	5,64%	1.170	6,18%	53,16%
Thüringen	36.612.969,06 €	3,23%	681	3,60%	46,69%
unknown	1.116.577,99 €	0,10%	26	0,14%	37,86%
TOTAL	1.133.912.788,33 €	100%	18.932	100%	47,16%

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Pool Distribution by LTV - 31.03.2004 -

Balance LTV	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> 0 < 5%	297.085,55 €	0,03%	38	0,20%	3,56%	19,94%
>= 5% < 10%	6.044.078,26 €	0,53%	294	1,55%	7,65%	11,84%
>= 10% < 15%	22.306.202,14 €	1,97%	801	4,23%	12,36%	11,74%
>= 15% < 20%	44.115.927,75 €	3,89%	1.237	6,53%	17,20%	16,44%
>= 20% < 25%	65.275.131,12 €	5,76%	1.535	8,11%	22,26%	15,73%
>= 25% < 30%	80.467.230,82 €	7,10%	1.680	8,87%	27,10%	18,11%
>= 30% < 35%	88.532.679,24 €	7,81%	1.696	8,96%	32,16%	20,73%
>= 35% < 40%	104.643.356,14 €	9,23%	1.816	9,59%	37,27%	24,10%
>= 40% < 45%	111.985.431,65 €	9,88%	1.800	9,51%	42,11%	23,74%
>= 45% < 50%	117.748.619,86 €	10,38%	1.769	9,34%	47,19%	23,06%
>= 50% < 55%	109.599.378,97 €	9,67%	1.535	8,11%	51,86%	23,35%
>= 55% < 60%	69.562.443,83 €	6,13%	931	4,92%	57,14%	25,68%
>= 60% < 65%	68.000.821,07 €	6,00%	880	4,65%	62,27%	24,92%
>= 65% < 70%	60.528.181,77 €	5,34%	748	3,95%	67,19%	23,86%
>= 70% < 75%	78.188.310,11 €	6,90%	920	4,86%	72,43%	28,21%
>= 75% < 80%	79.818.005,64 €	7,04%	920	4,86%	76,61%	29,45%
>= 80% < 85%	21.656.411,93 €	1,91%	241	1,27%	80,25%	23,31%
>= 85% < 90%	512.991,79 €	0,05%	5	0,03%	87,61%	0,00%
>= 90% < 95%	121.126,06 €	0,01%	1	0,01%	94,78%	0,00%
>= 95%	138.470,09 €	0,01%	1	0,01%	105,30%	0,00%
Brigde Collateral	3.184.033,72 €	0,28%	53	0,28%		15,45%
n.a. ¹⁾	1.186.870,82 €	0,10%	31	0,16%		4,81%
TOTAL	1.133.912.788,33 €	100%	18.932	100%	47,16%	22,82%

Original weighted average LTV = 49,31%
 Weighted average current LTV = 47,16%
 Maximum current LTV = 105,30%
 Minimum current LTV = 1,07%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 31.03.2004 -

Balance Interest Rate	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> <= 4,25%	43.521,65 €	0,00%	1	0,01%	68,00%	0,00%
>= 4,25% <= 4,50%	600.007,73 €	0,05%	12	0,06%	33,60%	8,02%
>= 4,50% <= 4,75%	34.977.561,40 €	3,08%	582	3,07%	41,43%	6,91%
>= 4,75% <= 5,00%	150.850.209,87 €	13,30%	2.602	13,74%	43,46%	21,59%
>= 5,00% <= 5,25%	160.536.169,17 €	14,16%	2.780	14,68%	44,10%	21,37%
>= 5,25% <= 5,50%	138.596.623,53 €	12,22%	2.260	11,94%	48,91%	30,16%
>= 5,50% <= 5,75%	137.261.096,34 €	12,11%	2.189	11,56%	48,96%	19,03%
>= 5,75% <= 6,00%	140.861.680,69 €	12,42%	2.363	12,48%	47,77%	17,64%
>= 6,00% <= 6,25%	176.893.321,40 €	15,60%	2.840	15,00%	48,65%	21,06%
>= 6,25% <= 6,50%	152.702.723,74 €	13,47%	2.571	13,58%	49,94%	31,33%
>= 6,50% <= 6,75%	32.239.240,62 €	2,84%	567	2,99%	48,78%	31,53%
>= 6,75% <= 7,00%	7.828.198,27 €	0,69%	151	0,80%	40,47%	17,14%
>= 7,00% <= 7,25%	502.813,21 €	0,04%	13	0,07%	36,30%	20,35%
>= 7,25% <= 7,50%	19.620,71 €	0,00%	1	0,01%	13,08%	0,00%
>= 7,50% <= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.133.912.788,33 €	100%	18.932	100%	47,16%	22,82%

Original weighted average Interest Rate = 5,62%
 Weighted average current Interest Rate = 5,62%
 Maximum current Interest Rate = 7,30%
 Minimum current Interest Rate = 3,64%

Pool Distribution by Prior Ranking Charges - 31.03.2004 -

Prior Ranking	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	73.643.083,13 €	6,49%	1.137	6,01%	0,00 €	42,89%	23,46%
Mortgages subject prior ranking charges	1.055.898.800,66 €	93,12%	17.711	93,55%	442.557.297,93 €	47,46%	22,82%
a.n.	4.370.904,54 €	0,39%	84	0,44%			
TOTAL	1.133.912.788,33 €	100%	18.932	100%	442.557.297,93 €	47,16%	22,82%

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19.04.2004

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.03.2004 -

Prior Ranking	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	713.720.278,79 €	62,94%	11.033	58,28%	0,00 €	43,64%	23,80%
Mortgages subject prior ranking charges	415.821.605,00 €	36,67%	7.815	41,28%	434.112.838,82 €	53,22%	21,25%
a.n.	4.370.904,54 €	0,39%	84	0,44%	0,00 €	0,00%	0,00%
TOTAL	1.133.912.788,33 €	100%	18.932	100%	434.112.838,82 €	47,16%	22,82%

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

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Pool Distribution by Property Type - 31.03.2004 -

Property Type	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Single Family House	787.902.131,23	69,49%	13.109	69,24%	46,77%	26,84%
Two-Family House	144.584.853,38	12,75%	2.263	11,95%	44,92%	15,40%
Multi-Family House	48.647.707,85	4,29%	682	3,60%	44,23%	20,46%
Holiday Property	118.228,66	0,01%	1	0,01%	45,19%	0,00%
Prefabricated House (Fertighaus)	4.224.244,18	0,37%	62	0,33%	45,26%	46,44%
Apartment (Eigentumswohnung)	147.164.191,95	12,98%	2.788	14,73%	52,49%	8,93%
Building land	59.102,42	0,01%	1	0,01%	59,29%	0,00%
Other Properties	318.739,66	0,03%	3	0,02%	23,05%	0,00%
Unkown	893.589,00	0,08%	23	0,12%	0,00%	0,00%
TOTAL	1.133.912.788,33	100%	18.932	100%	47,16%	22,82%

Pool Distribution by Employment Status - 31.03.2004 -

Employment Status	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Civil Servants	231.550.856,02	20,42%	3.889	20,54%	45,42%	10,53%
Public Sector Employees	173.781.984,90	15,33%	3.052	16,12%	46,10%	18,99%
Other Employees	344.363.309,50	30,37%	5.594	29,55%	48,24%	26,60%
Self-Employed	31.175.175,06	2,75%	451	2,38%	47,81%	22,66%
Other (Pensioners, Students, ...)	86.345.747,07	7,61%	1.583	8,36%	42,76%	12,02%
unknown	266.695.715,78	23,52%	4.363	23,05%	49,33%	34,63%
TOTAL	1.133.912.788,33	100%	18.932	100%	47,16%	22,82%

BHW Bausparkasse AG

19.04.2004

Pool Distribution by Occupation Status - 31.03.2004 -

Occupation Status	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Owner Occupied	1.109.530.903,10	97,85%	18.514	97,79%	47,09%	22,73%
Non-Owner Occupied	23.265.307,24	2,05%	392	2,07%	50,73%	28,61%
unknown	1.116.577,99	0,10%	26	0,14%	37,86%	0,00%
TOTAL	1.133.912.788,33	100%	18.932	100%	47,16%	22,82%

BHW Bausparkasse AG

19.04.2004

Pool Distribution by Amortisation Type - 31.03.2004 -

Amortisation Type	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Bullet	1.133.912.788,33	100,00%	18.932	100,00%	47,16%	22,82%
Annuity	0,00	0,00%	0	0,00%	0,00%	0,00%
Amortising	0,00	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.133.912.788,33	100%	18.932	100%	47,16%	22,82%

BHW Bausparkasse AG

19.04.2004

Pool Distribution by Seasoning - 31.03.2004 -

Seasoning (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= 0 <= 3	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 3 <= 6	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 6 <= 9	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 9 <= 12	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 12 <= 15	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 15 <= 18	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 18 <= 21	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 21 <= 24	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 24 <= 27	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 27 <= 30	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 30 <= 33	68.840.507,83 €	6,07%	1.179	6,23%	50,98%	15,28%
> 33 <= 36	80.673.731,27 €	7,11%	1.383	7,31%	49,32%	18,69%
> 36 <= 39	68.834.319,29 €	6,07%	1.208	6,38%	47,90%	20,96%
> 39 <= 42	83.476.017,64 €	7,36%	1.388	7,33%	48,76%	24,96%
> 42 <= 45	84.670.118,78 €	7,47%	1.361	7,19%	48,01%	23,77%
> 45 <= 48	69.803.327,88 €	6,16%	1.131	5,97%	48,24%	26,49%
> 48 <= 51	65.601.782,41 €	5,79%	1.083	5,72%	48,01%	27,66%
> 51 <= 54	85.622.596,99 €	7,55%	1.452	7,67%	45,87%	30,17%
> 54 <= 57	128.148.776,64 €	11,30%	2.098	11,08%	46,50%	25,79%
> 57 <= 60	123.740.704,19 €	10,91%	2.046	10,81%	45,46%	24,02%
> 60 <= 63	110.527.033,65 €	9,75%	1.887	9,97%	46,13%	22,81%
> 63 <= 66	119.353.286,87 €	10,53%	2.023	10,69%	44,92%	16,49%
> 66 <= 69	27.118.681,80 €	2,39%	416	2,20%	46,30%	22,14%
> 69 <= 72	12.672.323,51 €	1,12%	194	1,02%	46,67%	8,60%
> 72 <= 75	4.829.579,58 €	0,43%	83	0,44%	46,09%	11,97%
> 75 <= 78	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 78 <= 81	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 81 <= 84	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 84 <= 87	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 87 <= 90	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 90	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.133.912.788,33 €	100%	18.932	100%	47,16%	22,82%

Original weighted average current Seasoning = 23,00
 Weighted average current Seasoning = 50,77
 Maximum current Seasoning = 74,97
 Minimum current Seasoning = 30,10

Pool Distribution by Remaining Term to next Reset Date - 31.03.2004 -

Next Reset Date (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= 0 <= 48	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 48 <= 51	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 51 <= 54	44.312.381,80 €	3,91%	797	4,21%	43,88%	38,38%
> 54 <= 57	146.759.936,54 €	12,94%	2.610	13,79%	44,85%	21,64%
> 57 <= 60	142.626.656,13 €	12,58%	2.462	13,00%	44,95%	22,32%
> 60 <= 63	113.644.173,37 €	10,02%	1.919	10,14%	46,22%	26,84%
> 63 <= 66	72.821.164,25 €	6,42%	1.231	6,50%	47,56%	28,62%
> 66 <= 69	72.061.603,95 €	6,36%	1.180	6,23%	48,31%	28,05%
> 69 <= 72	44.205.207,01 €	3,90%	786	4,15%	46,72%	30,13%
> 72 <= 75	66.513.407,60 €	5,87%	1.054	5,57%	47,23%	23,12%
> 75 <= 78	75.955.146,92 €	6,70%	1.203	6,35%	49,11%	22,47%
> 78 <= 81	55.537.655,05 €	4,90%	935	4,94%	49,93%	23,05%
> 81 <= 84	53.485.021,44 €	4,72%	911	4,81%	49,84%	18,51%
> 84 <= 87	73.031.110,83 €	6,44%	1.189	6,28%	52,06%	14,59%
> 87 <= 90	23.090.833,36 €	2,04%	379	2,00%	51,74%	12,23%
> 90 <= 93	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 93 <= 96	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 96 <= 99	138.120,27 €	0,01%	2	0,01%	41,76%	0,00%
> 99 <= 102	1.476.131,40 €	0,13%	24	0,13%	38,73%	7,46%
> 102 <= 105	1.750.642,37 €	0,15%	26	0,14%	44,75%	24,22%
> 105 <= 108	8.556.211,50 €	0,75%	134	0,71%	48,00%	11,18%
> 108 <= 111	17.641.406,88 €	1,56%	285	1,51%	44,26%	9,84%
> 111 <= 114	21.186.155,52 €	1,87%	310	1,64%	45,19%	20,14%
> 114 <= 117	25.144.252,83 €	2,22%	381	2,01%	47,14%	11,63%
> 117 <= 120	25.352.402,89 €	2,24%	382	2,02%	46,71%	21,04%
> 120 <= 123	17.824.992,37 €	1,57%	261	1,38%	45,71%	18,89%
> 123 <= 126	6.441.306,09 €	0,57%	98	0,52%	48,91%	28,23%
> 126 <= 129	5.974.939,54 €	0,53%	86	0,45%	51,25%	14,28%
> 129 <= 132	2.584.706,82 €	0,23%	41	0,22%	43,80%	23,01%
> 132 <= 135	4.492.480,62 €	0,40%	68	0,36%	48,07%	16,35%
> 135 <= 138	3.367.884,52 €	0,30%	51	0,27%	44,45%	26,22%
> 138 <= 141	1.858.542,88 €	0,16%	33	0,17%	46,28%	15,72%
> 141 <= 144	2.070.981,55 €	0,18%	33	0,17%	50,86%	11,32%
> 144 <= 147	2.998.670,26 €	0,26%	45	0,24%	50,68%	4,00%
> 147 <= 150	965.140,12 €	0,09%	15	0,08%	53,42%	5,08%
> 150 <= 153	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 153 <= 156	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 156 <= 159	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 159	0,00 €	0,00%	0	0,00%	0,00%	0,00%
variable	43.521,65 €	0,00%	1	0,01%	68,00%	0,00%
TOTAL	1.133.912.788,33 €	100%	18.932	100%	47,16%	22,82%

Original weighted average current Term to Reset = 103,00
 Weighted average current Term to Reset = 75,61
 Maximum current Term to Reset = 150,00
 Minimum current Term to Reset = 54,00