

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 1 PLC

Determination Date :	27.07.2004		
Reference Period :	01.04.2004	-	30.06.2004
Interest Period on Notes :	07.05.2004	-	08.08.2004
Fixed Euribor :	2,07200%		

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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		1.133.912.788,33
Scheduled Principal received	6.408.108,48	
Unscheduled Principal received / Prepayments	5.767.288,66	
thereof Removals	2.119.816,12	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		12.175.397,14
Current Period Realized Losses	77.360,60	
Cumulative Realized Loss	166.887,98	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		12.252.757,74
Ending Aggregate Principal Amount		1.121.660.030,59
Cumulative Realized Loss	166.887,98	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,70%		8.678.312,04
Threshold Amount (Beginning Balance)	0,76%		8.588.784,66
Current Period Realized Losses		77.360,60	
Interest Subparticipation available Current Period:		8.588.784,66	
Cumulative Interest Subparticipation available		8.588.784,66	
Payment Interest Subpart. Current Period		77.360,60	
Entitled Interest Subparticipation for Following Periods		0,00	
Threshold Amount (Ending Balance)	0,76%		8.511.424,06

Pool-factor:	0,89776908
A+ Reduction Factor:	0,00021684

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		18.932
Number of Claims paid in full Current Period	-50	
Removals Current Period	-28	
Aggregated Number of Claims paid in full / Removals		-78
Added Loans *		+ 1
Ending Number of Fixed Rate Loans		18.855

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	157	10.885.607,13	93.569,22
2 - 2,99 Instalments in Arrears	66	4.611.182,35	71.794,93
3 - 3,99 Instalments in Arrears	48	2.896.910,15	60.747,76
4 + Instalments in Arrears	133	9.178.916,05	451.025,65
Delinquencies	404	27.572.615,68	677.137,56
Terminated	0	0,00	0,00
Subtotal	404	27.572.615,68	677.137,56
Bankruptcy	60	4.800.494,90	44.052,57
Total	464	32.373.110,58	721.190,13

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	31	2.049.694,67	76.222,37
Cumulative Defaulted Reference Claims	184	13.167.829,05	338.447,26

Determination Date: 27.07.2004
Payment Date: 09.08.2004
3 Month EURIBOR: 2,072%
Servicer: BHW Bausparkasse AG
Reporting Date: 15.07.2004

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+	227.082,41	25	0,25%	2,3220%	55,07	1.376,75
A	39.600.000,00	396	0,28%	2,3520%	614,13	243.195,48
B	17.400.000,00	174	0,46%	2,5320%	661,13	115.036,62
C	13.600.000,00	136	0,65%	2,7220%	710,74	96.660,64
D	7.500.000,00	75	1,65%	3,7220%	971,86	72.889,50
Totals	78.327.082,41					529.158,99

Determination Date:	27.07.2004	Current Interest Accrual Period	
Payment Date:	09.08.2004	Beginning	Ending
3 Month EURIBOR:	2,07200%	07.05.2004	08.08.2004
Number of days (act):	94		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	15.07.2004		

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	227.082,41	2,3220%	2.640,14	1.376,75	4.016,89	0,00	224.442,27	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	2,3520%	0,00	243.195,48	243.195,48	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	2,5320%	0,00	115.036,62	115.036,62	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	2,7220%	0,00	96.660,64	96.660,64	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	3,7220%	0,00	72.889,50	72.889,50	0,00	7.500.000,00	845 664	DE0008456641
Totals CLN	78.350.000,00	78.327.082,41		2.640,14	529.158,99	531.799,13	0,00	78.324.442,27		

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+	9.083,30	105,61	55,07	160,68	0,00	8.977,69
A	100.000,00	0,00	614,13	614,13	0,00	100.000,00
B	100.000,00	0,00	661,13	661,13	0,00	100.000,00
C	100.000,00	0,00	710,74	710,74	0,00	100.000,00
D	100.000,00	0,00	971,86	971,86	0,00	100.000,00

Determination Date: 27.07.2004
Payment Date: 09.08.2004
3 Month EURIBOR: 2,07200%
Servicer: BHW Bausparkasse AG
Reporting Date 15.07.2004

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	92,33%	1.046.996.921,26	6.406.718,93	5.766.038,07	0,00	12.172.757,00	-	0,00	0,00	1.034.824.164,26	92,26%
A+	250.000,00	0,02%	227.082,41	1.389,55	1.250,59	0,00	2.640,14	-	0,00	0,00	224.442,27	0,02%
A	39.600.000,00	3,49%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,53%
B	17.400.000,00	1,53%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,55%
C	13.600.000,00	1,20%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,21%
D	7.500.000,00	0,66%	7.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	7.500.000,00	0,67%
Junior Swap	8.678.312,04	0,76%	8.588.784,66	0,00	0,00	0,00	0,00	77.360,60	0,00	77.360,60	8.511.424,06	0,76%
Totals	1.239.690.172,00	100%	1.133.912.788,33	6.408.108,48	5.767.288,66	0,00	12.175.397,14	77.360,60	0,00	77.360,60	1.121.660.030,59	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	7,64%	7,72%
A	3,80%	4,15%	4,19%
B	2,40%	2,62%	2,64%
C	1,30%	1,42%	1,43%
D	0,70%	0,76%	0,76%

Determination Date: 27.07.2004
Payment Date: 09.08.2004
3 Month EURIBOR: 2,07200%
Servicer: BHW Bausparkasse AG
Reporting Date 15.07.2004

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 < 20.000	1.599.376,35 €	0,14%	219	1,16%	24,19%	28,65%
>= 20.000 < 30.000	15.145.003,49 €	1,35%	950	5,04%	26,65%	26,26%
>= 30.000 < 40.000	66.362.286,67 €	5,92%	2.560	13,58%	31,90%	21,35%
>= 40.000 < 50.000	88.964.332,72 €	7,93%	2.535	13,44%	34,31%	22,40%
>= 50.000 < 60.000	139.613.484,73 €	12,45%	3.061	16,23%	39,76%	24,62%
>= 60.000 < 70.000	118.340.679,91 €	10,55%	2.153	11,42%	42,02%	27,48%
>= 70.000 < 80.000	110.897.808,05 €	9,89%	1.708	9,06%	44,84%	24,53%
>= 80.000 < 90.000	107.381.304,35 €	9,57%	1.443	7,65%	47,02%	23,32%
>= 90.000 < 100.000	86.828.019,99 €	7,74%	1.021	5,42%	49,76%	24,02%
>= 100.000 < 110.000	90.937.609,66 €	8,11%	959	5,09%	51,89%	23,63%
>= 110.000 < 120.000	59.013.724,54 €	5,26%	564	2,99%	54,93%	20,73%
>= 120.000 < 130.000	48.309.318,16 €	4,31%	421	2,23%	56,77%	23,32%
>= 130.000 < 140.000	41.869.997,88 €	3,73%	336	1,78%	59,09%	16,96%
>= 140.000 < 150.000	34.052.884,36 €	3,04%	253	1,34%	61,49%	22,49%
>= 150.000 < 160.000	33.373.551,02 €	2,98%	230	1,22%	61,36%	19,90%
>= 160.000 < 170.000	17.156.012,11 €	1,53%	111	0,59%	59,66%	23,35%
>= 170.000 < 180.000	16.454.829,30 €	1,47%	100	0,53%	63,79%	16,95%
>= 180.000 < 190.000	10.503.360,00 €	0,94%	60	0,32%	65,75%	11,66%
>= 190.000 < 200.000	9.421.405,19 €	0,84%	51	0,27%	66,21%	13,62%
>= 200.000 < 210.000	9.732.432,71 €	0,87%	50	0,27%	64,91%	14,01%
>= 210.000 < 220.000	3.484.559,34 €	0,31%	17	0,09%	60,44%	5,86%
>= 220.000 < 230.000	3.876.322,50 €	0,35%	18	0,10%	62,32%	5,43%
>= 230.000 < 240.000	2.706.439,24 €	0,24%	12	0,06%	62,89%	0,00%
>= 240.000 < 250.000	2.108.735,45 €	0,19%	9	0,05%	61,80%	11,21%
>= 250.000 < 260.000	2.218.626,31 €	0,20%	9	0,05%	62,90%	0,00%
>= 260.000 < 270.000	1.031.783,82 €	0,09%	4	0,02%	70,75%	24,94%
>= 270.000 < 280.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 280.000 < 290.000	276.142,74 €	0,02%	1	0,01%	76,42%	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	1.121.660.030,59 €	100%	18.855	100%	47,08%	22,87%

Original weighted average current Outstanding Balance = 63.441,71 €
Weighted average current Outstanding Balance = 59.488,73 €
Maximum current Outstanding Balancet = 276.142,74 €
Minimum current Outstanding Balance = 1.439,88 €

Pool Distribution by Region - 30.06.2004 -

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	79.385.643,65 €	7,08%	1.314	6,97%	47,83%
Hamburg	5.544.635,97 €	0,49%	95	0,50%	42,11%
Niedersachsen	123.587.561,37 €	11,02%	2.215	11,75%	46,89%
Bremen	6.643.625,91 €	0,59%	126	0,67%	47,58%
Nordrhein-Westfalen	291.619.334,95 €	26,00%	4.911	26,05%	45,89%
Hessen	101.689.452,58 €	9,07%	1.576	8,36%	45,58%
Rheinland-Pfalz	46.662.054,90 €	4,16%	797	4,23%	46,39%
Baden-Württemberg	90.622.148,19 €	8,08%	1.396	7,40%	48,04%
Bayern	102.322.159,51 €	9,12%	1.674	8,88%	44,58%
Saarland	9.465.692,75 €	0,84%	166	0,88%	48,92%
Berlin	6.476.076,86 €	0,58%	120	0,64%	42,31%
Brandenburg	87.881.629,83 €	7,83%	1.368	7,26%	48,42%
Mecklenburg-Vorpommern	29.201.874,88 €	2,60%	549	2,91%	51,92%
Sachsen	39.812.087,17 €	3,55%	685	3,63%	49,04%
Sachsen-Anhalt	63.372.091,73 €	5,65%	1.168	6,19%	53,09%
Thüringen	36.212.724,70 €	3,23%	674	3,57%	46,64%
unknown	1.161.235,64 €	0,10%	21	0,11%	38,16%
TOTAL	1.121.660.030,59 €	100%	18.855	100%	47,08%

BHW Bausparkasse AG

12.07.2004

Pool Distribution by LTV - 30.06.2004 -

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%	306.484,74 €	0,03%	39	0,21%	3,59%	19,14%
>= 5% < 10%	5.981.945,17 €	0,53%	295	1,56%	7,63%	12,01%
>= 10% < 15%	22.258.179,03 €	1,98%	802	4,25%	12,39%	11,43%
>= 15% < 20%	44.003.081,68 €	3,92%	1.247	6,61%	17,22%	16,40%
>= 20% < 25%	65.232.895,32 €	5,82%	1.540	8,17%	22,23%	15,86%
>= 25% < 30%	79.849.973,98 €	7,12%	1.681	8,92%	27,09%	18,49%
>= 30% < 35%	88.704.300,11 €	7,91%	1.703	9,03%	32,16%	20,47%
>= 35% < 40%	102.466.182,96 €	9,14%	1.793	9,51%	37,27%	24,43%
>= 40% < 45%	110.799.139,76 €	9,88%	1.785	9,47%	42,08%	23,54%
>= 45% < 50%	116.783.287,29 €	10,41%	1.758	9,32%	47,16%	23,07%
>= 50% < 55%	107.356.512,92 €	9,57%	1.505	7,98%	51,85%	23,96%
>= 55% < 60%	69.519.838,05 €	6,20%	946	5,02%	57,09%	25,90%
>= 60% < 65%	68.513.179,70 €	6,11%	896	4,75%	62,29%	25,02%
>= 65% < 70%	59.343.651,51 €	5,29%	730	3,87%	67,22%	24,69%
>= 70% < 75%	79.460.538,20 €	7,08%	937	4,97%	72,46%	27,40%
>= 75% < 80%	75.659.665,37 €	6,75%	882	4,68%	76,57%	29,33%
>= 80% < 85%	20.949.197,88 €	1,87%	237	1,26%	80,25%	22,52%
>= 85% < 90%	504.937,69 €	0,05%	5	0,03%	87,41%	0,00%
>= 90% < 95%	242.909,01 €	0,02%	2	0,01%	94,11%	0,00%
>= 95%	138.040,61 €	0,01%	1	0,01%	104,97%	0,00%
Brigde Collateral	2.538.928,02 €	0,23%	46	0,24%		16,16%
n.a. ¹⁾	1.047.161,59 €	0,09%	25	0,13%		0,00%
TOTAL	1.121.660.030,59 €	100%	18.855	100%	47,08%	22,87%

Original weighted average LTV = 52,82%

Weighted average current LTV = 47,08%

Maximum current LTV = 104,97%

Minimum current LTV = 1,27%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 30.06.2004 -

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%	108.949,69 €	0,01%	2	0,01%	50,34%	58,85%
>= 4,25% <= 4,50%	595.330,17 €	0,05%	12	0,06%	33,53%	8,06%
>= 4,50% <= 4,75%	34.593.778,69 €	3,08%	579	3,07%	41,43%	6,78%
>= 4,75% <= 5,00%	149.173.364,64 €	13,30%	2.590	13,74%	43,45%	21,59%
>= 5,00% <= 5,25%	158.597.579,06 €	14,14%	2.769	14,69%	43,90%	21,49%
>= 5,25% <= 5,50%	137.386.280,79 €	12,25%	2.256	11,96%	48,81%	30,11%
>= 5,50% <= 5,75%	136.155.602,30 €	12,14%	2.183	11,58%	48,97%	18,96%
>= 5,75% <= 6,00%	139.170.001,65 €	12,41%	2.352	12,47%	47,56%	17,61%
>= 6,00% <= 6,25%	174.831.779,80 €	15,59%	2.828	15,00%	48,63%	21,13%
>= 6,25% <= 6,50%	150.861.231,06 €	13,45%	2.554	13,55%	49,81%	31,54%
>= 6,50% <= 6,75%	32.046.249,65 €	2,86%	567	3,01%	49,00%	31,43%
>= 6,75% <= 7,00%	7.632.066,99 €	0,68%	149	0,79%	40,27%	17,50%
>= 7,00% <= 7,25%	488.393,27 €	0,04%	13	0,07%	36,04%	19,79%
>= 7,25% <= 7,50%	19.422,83 €	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	1.121.660.030,59 €	100%	18.855	100%	47,08%	22,87%

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 - 30.06.2004 -

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	1.524.768,72 €	0,14%	17	0,09%	0,00 €	73,37%	3,71%
Mortgages subject prior ranking charges	1.116.549.172,26 €	99,54%	18.767	99,53%	446.153.994,73 €	47,04%	22,93%
n.a.	3.586.089,61 €	0,32%	71	0,38%			
TOTAL	1.121.660.030,59 €	100%	18.855	100%	446.153.994,73 €	47,08%	22,87%

BHW Bausparkasse AG

12.07.2004

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.06.2004 -

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	702.525.441,60 €	62,63%	10.940	58,02%	0,00 €	43,48%	23,95%
Mortgages subject prior ranking charges	415.548.499,38 €	37,05%	7.844	41,60%	435.723.366,70 €	53,17%	21,13%
n.a.	3.586.089,61 €	0,32%	71	0,38%	0,00 €	0,00%	0,00%
TOTAL	1.121.660.030,59 €	100%	18.855	100%	435.723.366,70 €	47,08%	22,87%

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

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12.07.2004

Pool Distribution by Property Type - 30.06.2004 -

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	778.973.240,85	69,45%	13.050	69,21%	46,67%	26,91%
Two-Family House	143.466.424,24	12,79%	2.257	11,97%	44,97%	15,45%
Multi-Family House	48.238.372,33	4,30%	681	3,61%	44,03%	20,29%
Holiday Property	117.849,79	0,01%	1	0,01%	45,19%	0,00%
Prefabricated House (Fertighaus)	4.202.936,09	0,37%	62	0,33%	45,63%	46,41%
Apartment (Eigentumswohnung)	145.607.281,26	12,98%	2.781	14,75%	52,38%	8,91%
Building land	127.056,12	0,01%	4	0,02%	38,73%	0,00%
Other Properties	35.468,03	0,00%	1	0,01%	23,05%	0,00%
Unkown	891.401,88	0,08%	18	0,10%	0,00%	0,00%
TOTAL	1.121.660.030,59	100%	18.855	100%	47,08%	22,87%

Pool Distribution by Employment Status - 30.06.2004 -

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	228.667.525,46	20,39%	3.869	20,52%	45,45%	10,61%
Public Sector Employees	171.824.337,47	15,32%	3.031	16,08%	46,13%	19,09%
Other Employees	341.468.682,25	30,44%	5.587	29,63%	48,09%	26,65%
Self-Employed	30.881.675,67	2,75%	450	2,39%	47,79%	22,89%
Other (Pensioners, Students, ...)	85.529.076,57	7,63%	1.582	8,39%	42,64%	11,85%
unknown	263.288.733,17	23,47%	4.336	23,00%	49,16%	34,65%
TOTAL	1.121.660.030,59	100%	18.855	100%	47,08%	22,87%

BHW Bausparkasse AG

12.07.2004

Pool Distribution by Occupation Status - 30.06.2004 -

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	1.095.836.044,55	97,70%	18.410	97,64%	47,00%	22,71%
Non-Owner Occupied	24.662.750,40	2,20%	424	2,25%	50,99%	30,83%
unknown	1.161.235,64	0,10%	21	0,11%	38,16%	0,00%
TOTAL	1.121.660.030,59	100%	18.855	100%	47,08%	22,87%

BHW Bausparkasse AG

12.07.2004

Pool Distribution by Amortisation Type - 30.06.2004 -

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	1.121.660.030,59	100,00%	18.855	100,00%	47,08%	22,87%
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	1.121.660.030,59	100%	18.855	100%	47,08%	22,87%

BHW Bausparkasse AG

12.07.2004

Pool Distribution by Seasoning - 30.06.2004 -

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 33 <= 36	67.920.699,50 €	6,06%	1.171	6,21%	50,83%	15,20%
> 36 <= 39	80.008.508,70 €	7,13%	1.380	7,32%	49,45%	18,57%
> 39 <= 42	68.269.853,26 €	6,09%	1.205	6,39%	47,75%	21,03%
> 42 <= 45	82.967.785,56 €	7,40%	1.386	7,35%	48,70%	24,95%
> 45 <= 48	83.441.200,61 €	7,44%	1.350	7,16%	47,87%	23,92%
> 48 <= 51	68.684.730,98 €	6,12%	1.123	5,96%	48,13%	26,79%
> 51 <= 54	64.847.607,63 €	5,78%	1.079	5,72%	47,84%	27,68%
> 54 <= 57	85.002.207,63 €	7,58%	1.449	7,68%	45,86%	30,14%
> 57 <= 60	126.720.540,67 €	11,30%	2.089	11,08%	46,37%	25,82%
> 60 <= 63	122.362.052,96 €	10,91%	2.036	10,80%	45,37%	24,10%
> 63 <= 66	109.605.287,32 €	9,77%	1.881	9,98%	46,19%	22,81%
> 66 <= 69	117.735.893,12 €	10,50%	2.017	10,70%	44,71%	16,57%
> 69 <= 72	26.916.998,33 €	2,40%	414	2,20%	46,10%	22,06%
> 72 <= 75	12.385.056,97 €	1,10%	192	1,02%	47,10%	8,74%
> 75 <= 78	4.791.607,35 €	0,43%	83	0,44%	45,53%	12,01%
> 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	1.121.660.030,59 €	100%	18.855	100%	47,08%	22,87%

Original weighted average current Seasoning = 23,00
 Weighted average current Seasoning = 53,74
 Maximum current Seasoning = 77,93
 Minimum current Seasoning = 33,07

Pool Distribution by Remaining Term to next Reset Date - 30.06.2004 -

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	43.958.309,82 €	3,92%	796	4,22%	43,80%	38,37%
> 51 <= 54	144.769.526,38 €	12,91%	2.598	13,78%	44,72%	21,76%
> 54 <= 57	141.263.633,77 €	12,59%	2.455	13,02%	44,96%	22,31%
> 57 <= 60	112.240.335,01 €	10,01%	1.906	10,11%	46,09%	26,84%
> 60 <= 63	72.096.894,36 €	6,43%	1.225	6,50%	47,49%	28,61%
> 63 <= 66	71.136.648,87 €	6,34%	1.174	6,23%	48,22%	28,23%
> 66 <= 69	43.862.021,35 €	3,91%	785	4,16%	46,72%	30,23%
> 69 <= 72	65.424.269,93 €	5,83%	1.043	5,53%	47,18%	23,38%
> 72 <= 75	75.211.113,32 €	6,71%	1.199	6,36%	48,96%	22,48%
> 75 <= 78	55.171.370,79 €	4,92%	934	4,95%	49,87%	23,11%
> 78 <= 81	53.064.139,28 €	4,73%	909	4,82%	49,75%	18,31%
> 81 <= 84	72.393.651,97 €	6,45%	1.184	6,28%	52,17%	14,64%
> 84 <= 87	22.731.235,86 €	2,03%	377	2,00%	51,27%	11,74%
> 87 <= 90	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 90 <= 93	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 93 <= 96	137.407,02 €	0,01%	2	0,01%	41,76%	0,00%
> 96 <= 99	1.369.823,56 €	0,12%	23	0,12%	36,64%	8,00%
> 99 <= 102	1.731.930,84 €	0,15%	26	0,14%	43,82%	24,39%
> 102 <= 105	8.509.095,86 €	0,76%	134	0,71%	48,21%	11,17%
> 105 <= 108	17.423.426,86 €	1,55%	284	1,51%	44,30%	9,91%
> 108 <= 111	20.903.155,97 €	1,86%	308	1,63%	45,10%	20,30%
> 111 <= 114	24.966.994,24 €	2,23%	381	2,02%	47,17%	11,64%
> 114 <= 117	25.205.043,12 €	2,25%	382	2,03%	46,61%	21,04%
> 117 <= 120	17.714.357,59 €	1,58%	261	1,38%	45,16%	18,91%
> 120 <= 123	6.239.884,55 €	0,56%	97	0,51%	48,23%	28,53%
> 123 <= 126	5.946.032,75 €	0,53%	86	0,46%	51,36%	13,67%
> 126 <= 129	2.568.815,31 €	0,23%	41	0,22%	43,62%	23,06%
> 129 <= 132	4.353.652,73 €	0,39%	67	0,36%	47,34%	16,77%
> 132 <= 135	3.351.196,73 €	0,30%	51	0,27%	44,07%	26,22%
> 135 <= 138	1.849.400,80 €	0,16%	33	0,18%	45,68%	15,71%
> 138 <= 141	2.062.245,83 €	0,18%	33	0,18%	51,27%	11,31%
> 141 <= 144	2.934.874,38 €	0,26%	44	0,23%	50,67%	4,07%
> 144 <= 147	960.592,05 €	0,09%	15	0,08%	52,53%	5,08%
> 147 <= 150	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 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%
	108.949,69 €	0,01%	2	0,01%	50,34%	58,85%
TOTAL	1.121.660.030,59 €	100%	18.855	100%	47,08%	22,87%

Original weighted average current Term to Reset = 103,00
 Weighted average current Term to Reset = 72,61
 Maximum current Term to Reset = 147,00
 Minimum current Term to Reset = 51,00