

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 1 PLC

Determination Date :	18.10.2004		
Reference Period :	01.07.2004	-	30.09.2004
Interest Period on Notes :	09.08.2004	-	07.11.2004
Fixed Euribor :	2,11600%		

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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		1.121.660.030,59
Scheduled Principal received	4.582.249,27	
Unscheduled Principal received / Prepayments	5.964.898,74	
thereof Removals	2.295.189,28	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		10.547.148,01
Current Period Realized Losses	84.658,28	
Cumulative Realized Loss	251.546,26	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		10.631.806,29
Ending Aggregate Principal Amount		1.111.028.224,30
Cumulative Realized Loss	251.546,26	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,70%		8.678.312,04
Threshold Amount (Beginning Balance)	0,76%		8.511.424,06
Current Period Realized Losses		84.658,28	
Interest Subparticipation available Current Period:		8.511.424,06	
Cumulative Interest Subparticipation available		8.511.424,06	
Payment Interest Subpart. Current Period		84.658,28	
Entitled Interest Subparticipation for Following Periods		0,00	
Threshold Amount (Ending Balance)	0,76%		8.426.765,78

Pool-factor:	0,88862080
A+ Reduction Factor:	0,00021684

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		18.855
Number of Claims paid in full Current Period	-59	
Removals Current Period	-33	
Aggregated Number of Claims paid in full / Removals		-92
Added Loans *		+ 2
Ending Number of Fixed Rate Loans		18.765

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	143	9.599.935,28	83.418,49
2 - 2,99 Instalments in Arrears	80	5.859.595,06	85.121,12
3 - 3,99 Instalments in Arrears	44	2.953.532,76	65.121,23
4 + Instalments in Arrears	128	8.812.139,47	526.230,37
Delinquencies	395	27.225.202,57	759.891,21
Terminated	0	0,00	0,00
Subtotal	395	27.225.202,57	759.891,21
Bankruptcy	63	5.059.413,08	54.647,17
Total	458	32.284.615,65	814.538,38

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	33	2.033.347,94	132.791,34
Cumulative Defaulted Reference Claims	211	14.901.835,49	471.793,35

Determination Date: 18.10.2004

Payment Date: 08.11.2004

3 Month EURIBOR: 2,116%

Servicer: BHW Bausparkasse AG

Reporting Date: 13.10.2004

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+	224.442,27	25	0,25%	2,3660%	53,69	1.342,25
A	39.600.000,00	396	0,28%	2,3960%	605,66	239.841,36
B	17.400.000,00	174	0,46%	2,5760%	651,16	113.301,84
C	13.600.000,00	136	0,65%	2,7660%	699,18	95.088,48
D	7.500.000,00	75	1,65%	3,7660%	951,96	71.397,00
Totals	78.324.442,27					520.970,93

Determination Date: 18.10.2004

Current Interest Accrual Period

Payment Date: 08.11.2004

Beginning

Ending

3 Month EURIBOR: 2,11600%

09.08.2004

07.11.2004

Number of days (act): 91

Servicer: BHW Bausparkasse AG

Reporting Date: 13.10.2004

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	224.442,27	2,3660%	2.287,07	1.342,25	3.629,32	0,00	222.155,20	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	2,3960%	0,00	239.841,36	239.841,36	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	2,5760%	0,00	113.301,84	113.301,84	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	2,7660%	0,00	95.088,48	95.088,48	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	3,7660%	0,00	71.397,00	71.397,00	0,00	7.500.000,00	845 664	DE0008456641
Totals CLN	78.350.000,00	78.324.442,27		2.287,07	520.970,93	523.258,00	0,00	78.322.155,20		

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+	8.977,69	91,48	53,69	145,17	0,00	8.886,21
A	100.000,00	0,00	605,66	605,66	0,00	100.000,00
B	100.000,00	0,00	651,16	651,16	0,00	100.000,00
C	100.000,00	0,00	699,18	699,18	0,00	100.000,00
D	100.000,00	0,00	951,96	951,96	0,00	100.000,00

Determination Date: 18.10.2004
Payment Date: 08.11.2004
3 Month EURIBOR: 2,11600%
Servicer: BHW Bausparkasse AG
Reporting Date 13.10.2004

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	92,26%	1.034.824.164,26	4.581.255,64	5.963.605,30	0,00	10.544.860,94	-	0,00	0,00	1.024.279.303,32	92,19%
A+	250.000,00	0,02%	224.442,27	993,63	1.293,44	0,00	2.287,07	-	0,00	0,00	222.155,20	0,02%
A	39.600.000,00	3,53%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,56%
B	17.400.000,00	1,55%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,57%
C	13.600.000,00	1,21%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,22%
D	7.500.000,00	0,67%	7.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	7.500.000,00	0,68%
Junior Swap	8.678.312,04	0,76%	8.511.424,06	0,00	0,00	0,00	0,00	84.658,28	0,00	84.658,28	8.426.765,78	0,76%
Totals	1.239.690.172,00	100%	1.121.660.030,59	4.582.249,27	5.964.898,74	0,00	10.547.148,01	84.658,28	0,00	84.658,28	1.111.028.224,30	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	7,72%	7,79%
A	3,80%	4,19%	4,23%
B	2,40%	2,64%	2,66%
C	1,30%	1,43%	1,44%
D	0,70%	0,76%	0,76%

Determination Date: 18.10.2004
Payment Date: 08.11.2004
3 Month EURIBOR: 2,11600%
Servicer: BHW Bausparkasse AG
Reporting Date 13.10.2004

Pool Distribution by Outstanding Balance - 30.09.2004 -

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	1.667.156,33 €	0,15%	227	1,21%	24,61%	27,87%
>= 10.000 < 20.000	15.361.457,94 €	1,38%	964	5,14%	26,21%	26,52%
>= 20.000 < 30.000	66.167.930,96 €	5,96%	2.559	13,64%	31,73%	21,25%
>= 30.000 < 40.000	89.251.537,69 €	8,03%	2.545	13,56%	34,20%	22,67%
>= 40.000 < 50.000	138.660.899,77 €	12,48%	3.043	16,22%	39,73%	24,61%
>= 50.000 < 60.000	116.778.198,56 €	10,51%	2.126	11,33%	41,94%	27,53%
>= 60.000 < 70.000	110.528.503,55 €	9,95%	1.704	9,08%	44,75%	24,83%
>= 70.000 < 80.000	105.768.834,80 €	9,52%	1.423	7,58%	46,86%	23,54%
>= 80.000 < 90.000	86.615.321,70 €	7,80%	1.019	5,43%	49,67%	23,68%
>= 90.000 < 100.000	88.970.207,99 €	8,01%	939	5,00%	51,73%	23,69%
>= 100.000 < 110.000	58.455.787,23 €	5,26%	559	2,98%	54,67%	21,48%
>= 110.000 < 120.000	47.473.555,62 €	4,27%	414	2,21%	56,66%	22,54%
>= 120.000 < 130.000	42.367.686,76 €	3,81%	340	1,81%	59,27%	17,38%
>= 130.000 < 140.000	32.861.786,80 €	2,96%	244	1,30%	61,64%	22,53%
>= 140.000 < 150.000	32.322.620,77 €	2,91%	223	1,19%	61,10%	20,09%
>= 150.000 < 160.000	18.248.890,24 €	1,64%	118	0,63%	59,35%	21,97%
>= 160.000 < 170.000	14.650.408,34 €	1,32%	89	0,47%	64,26%	15,71%
>= 170.000 < 180.000	10.664.359,33 €	0,96%	61	0,33%	65,25%	9,83%
>= 180.000 < 190.000	9.429.753,74 €	0,85%	51	0,27%	66,05%	15,58%
>= 190.000 < 200.000	9.128.860,29 €	0,82%	47	0,25%	65,35%	12,82%
>= 200.000 < 210.000	3.472.925,74 €	0,31%	17	0,09%	60,05%	5,86%
>= 210.000 < 220.000	3.647.183,76 €	0,33%	17	0,09%	62,78%	5,76%
>= 220.000 < 230.000	3.144.717,87 €	0,28%	14	0,07%	62,57%	0,00%
>= 230.000 < 240.000	1.872.880,19 €	0,17%	8	0,04%	61,28%	12,51%
>= 240.000 < 250.000	2.213.053,59 €	0,20%	9	0,05%	62,79%	0,00%
>= 250.000 < 260.000	1.028.424,86 €	0,09%	4	0,02%	70,51%	24,94%
>= 260.000 < 270.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 270.000 < 280.000	275.279,88 €	0,02%	1	0,01%	75,42%	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	1.111.028.224,30 €	100%	18.765	100%	46,91%	22,90%
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Original weighted average current Outstanding Balance = 63.441,71 €
 Weighted average current Outstanding Balance = 59.207,47 €
 Maximum current Outstanding Balance = 275.279,88 €
 Minimum current Outstanding Balance = 201,90 €

Pool Distribution by Region - 30.09.2004 -

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	78.441.719,34 €	7,06%	1.301	6,93%	47,69%
Hamburg	5.513.910,62 €	0,50%	95	0,51%	42,45%
Niedersachsen	122.238.182,91 €	11,00%	2.204	11,75%	46,66%
Bremen	6.673.743,75 €	0,60%	126	0,67%	47,28%
Nordrhein-Westfalen	289.059.968,99 €	26,02%	4.893	26,08%	45,77%
Hessen	100.638.067,13 €	9,06%	1.566	8,35%	45,47%
Rheinland-Pfalz	46.402.218,18 €	4,18%	796	4,24%	46,16%
Baden-Württemberg	89.662.225,36 €	8,07%	1.386	7,39%	47,97%
Bayern	100.875.696,45 €	9,08%	1.661	8,85%	44,35%
Saarland	9.228.220,60 €	0,83%	164	0,87%	48,11%
Berlin	6.436.145,05 €	0,58%	120	0,64%	41,95%
Brandenburg	87.079.434,99 €	7,84%	1.364	7,27%	48,11%
Mecklenburg-Vorpommern	29.210.344,63 €	2,63%	551	2,94%	51,81%
Sachsen	39.426.714,63 €	3,55%	684	3,65%	48,86%
Sachsen-Anhalt	62.911.408,00 €	5,66%	1.162	6,19%	52,86%
Thüringen	35.823.632,16 €	3,22%	670	3,57%	46,57%
unknown	1.406.591,51 €	0,13%	22	0,12%	39,07%
TOTAL	1.111.028.224,30 €	100%	18.765	100%	46,91%

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Pool Distribution by LTV - 30.09.2004 -

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%	318.725,61 €	0,03%	41	0,22%	3,65%	18,75%
>= 5% < 10%	6.091.098,94 €	0,55%	306	1,63%	7,65%	12,22%
>= 10% < 15%	22.689.903,83 €	2,04%	816	4,35%	12,43%	11,55%
>= 15% < 20%	44.270.926,21 €	3,98%	1.254	6,68%	17,24%	16,46%
>= 20% < 25%	65.584.563,20 €	5,90%	1.554	8,28%	22,26%	16,46%
>= 25% < 30%	78.376.845,85 €	7,05%	1.656	8,82%	27,09%	17,97%
>= 30% < 35%	88.670.153,08 €	7,98%	1.711	9,12%	32,15%	21,15%
>= 35% < 40%	102.878.749,06 €	9,26%	1.805	9,62%	37,27%	24,48%
>= 40% < 45%	109.856.626,86 €	9,89%	1.782	9,50%	42,09%	23,24%
>= 45% < 50%	117.006.637,08 €	10,53%	1.746	9,30%	47,19%	22,98%
>= 50% < 55%	102.989.938,10 €	9,27%	1.455	7,75%	51,86%	24,13%
>= 55% < 60%	69.863.524,21 €	6,29%	952	5,07%	57,07%	27,15%
>= 60% < 65%	68.164.641,60 €	6,14%	893	4,76%	62,31%	23,61%
>= 65% < 70%	58.169.262,99 €	5,24%	719	3,83%	67,26%	25,17%
>= 70% < 75%	82.234.243,61 €	7,40%	971	5,17%	72,53%	27,96%
>= 75% < 80%	68.437.111,41 €	6,16%	805	4,29%	76,55%	29,26%
>= 80% < 85%	21.009.248,23 €	1,89%	231	1,23%	80,32%	21,53%
>= 85% < 90%	438.261,15 €	0,04%	4	0,02%	87,76%	0,00%
>= 90% < 95%	242.627,52 €	0,02%	2	0,01%	93,94%	0,00%
>= 95%	137.611,13 €	0,01%	1	0,01%	104,65%	0,00%
n.a. ¹⁾	2.132.321,40 €	0,19%	34	0,18%		19,29%
	1.465.203,23 €	0,13%	27	0,14%		0,00%

TOTAL	1.111.028.224,30 €	100%	18.765	100%	46,91%	22,90%
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Original weighted average LTV = 52,82%
 Weighted average current LTV = 46,91%
 Maximum current LTV = 104,65%
 Minimum current LTV = 1,11%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 30.09.2004 -

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%	68.090,64 €	0,01%	1	0,01%	39,00%	100,00%
>= 4,25% <= 4,50%	591.378,37 €	0,05%	12	0,06%	33,44%	8,09%
>= 4,50% <= 4,75%	34.246.764,06 €	3,08%	577	3,07%	41,36%	6,58%
>= 4,75% <= 5,00%	148.076.161,93 €	13,33%	2.581	13,75%	43,27%	21,62%
>= 5,00% <= 5,25%	157.219.761,88 €	14,15%	2.760	14,71%	43,71%	21,63%
>= 5,25% <= 5,50%	136.343.783,98 €	12,27%	2.248	11,98%	48,79%	30,19%
>= 5,50% <= 5,75%	135.007.377,71 €	12,15%	2.173	11,58%	48,76%	19,04%
>= 5,75% <= 6,00%	137.837.136,36 €	12,41%	2.336	12,45%	47,41%	17,70%
>= 6,00% <= 6,25%	172.482.337,19 €	15,52%	2.808	14,96%	48,42%	20,90%
>= 6,25% <= 6,50%	149.504.274,21 €	13,46%	2.543	13,55%	49,66%	31,60%
>= 6,50% <= 6,75%	31.583.331,36 €	2,84%	564	3,01%	48,66%	31,86%
>= 6,75% <= 7,00%	7.563.278,69 €	0,68%	148	0,79%	40,11%	18,01%
>= 7,00% <= 7,25%	485.405,57 €	0,04%	13	0,07%	35,86%	19,77%
>= 7,25% <= 7,50%	19.142,35 €	0,00%	1	0,01%	12,08%	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	1.111.028.224,30 €	100%	18.765	100%	46,91%	22,90%

Original weighted average Interest Rate = 5,62%
 Weighted average current Interest Rate = 5,62%
 Maximum current Interest Rate = 7,30%
 Minimum current Interest Rate = 3,63%

Pool Distribution by Prior Ranking Charges - 30.09.2004 -

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	2.382.109,56 €	0,21%	27	0,14%	0,00 €	67,37%	11,41%
Mortgages subject prior ranking charges	1.105.048.590,11 €	99,46%	18.677	99,53%	443.040.088,81 €	46,87%	22,96%
n.a.	3.597.524,63 €	0,32%	61	0,33%			
TOTAL	1.111.028.224,30 €	100%	18.765	100%	443.040.088,81 €	46,91%	22,90%

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13.10.2004

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.09.2004 -

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	692.568.765,68 €	62,34%	10.851	57,83%	0,00 €	43,26%	24,02%
Mortgages subject prior ranking charges	414.861.933,99 €	37,34%	7.853	41,85%	432.698.118,45 €	53,02%	21,14%
n.a.	3.597.524,63 €	0,32%	61	0,33%	0,00 €	0,00%	0,00%
TOTAL	1.111.028.224,30 €	100%	18.765	100%	432.698.118,45 €	46,91%	22,90%

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

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13.10.2004

Pool Distribution by Property Type - 30.09.2004 -

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	771.525.134,49	69,44%	12.984	69,19%	46,50%	26,96%
Two-Family House	142.266.746,30	12,80%	2.252	12,00%	44,84%	15,49%
Multi-Family House	47.732.277,37	4,30%	673	3,59%	43,98%	20,37%
Holiday Property	117.470,92	0,01%	1	0,01%	63,19%	0,00%
Prefabricated House (Fertighaus)	4.186.895,05	0,38%	62	0,33%	45,48%	46,39%
Apartment (Eigentumswohnung)	143.675.433,79	12,93%	2.766	14,74%	52,19%	8,89%
Building land	126.627,03	0,01%	4	0,02%	36,67%	0,00%
Other Properties	174.892,46	0,02%	5	0,03%	34,06%	0,00%
Unkown	1.222.746,89	0,11%	18	0,10%	0,00%	0,00%
TOTAL	1.111.028.224,30	100%	18.765	100%	46,91%	22,90%

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13.10.2004

Pool Distribution by Employment Status - 30.09.2004 -

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	225.167.843,01	20,27%	3.827	20,39%	45,38%	10,61%
Public Sector Employees	170.576.664,51	15,35%	3.019	16,09%	45,96%	19,23%
Other Employees	338.968.808,56	30,51%	5.574	29,70%	47,90%	26,71%
Self-Employed	30.904.561,02	2,78%	451	2,40%	47,67%	22,29%
Other (Pensioners, Students, ...)	86.257.165,16	7,76%	1.599	8,52%	42,56%	11,90%
unknown	259.153.182,04	23,33%	4.295	22,89%	48,93%	34,75%
TOTAL	1.111.028.224,30	100%	18.765	100%	46,91%	22,90%

BHW Bausparkasse AG

13.10.2004

Pool Distribution by Occupation Status - 30.09.2004 -

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	1.083.744.412,51	97,54%	18.301	97,53%	46,82%	22,77%
Non-Owner Occupied	25.877.220,28	2,33%	442	2,36%	50,97%	29,53%
unknown	1.406.591,51	0,13%	22	0,12%	39,07%	0,00%
TOTAL	1.111.028.224,30	100%	18.765	100%	46,91%	22,90%

BHW Bausparkasse AG

13.10.2004

Pool Distribution by Amortisation Type - 30.09.2004 -

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	1.111.028.224,30	100,00%	18.765	100,00%	46,91%	22,90%
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	1.111.028.224,30	100%	18.765	100%	46,91%	22,90%

BHW Bausparkasse AG

13.10.2004

Pool Distribution by Seasoning - 30.09.2004 -

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 36 <= 39	67.349.609,94 €	6,06%	1.164	6,20%	50,70%	15,23%
> 39 <= 42	79.087.444,69 €	7,12%	1.366	7,28%	49,27%	18,69%
> 42 <= 45	67.594.471,49 €	6,08%	1.201	6,40%	47,66%	21,11%
> 45 <= 48	82.292.587,76 €	7,41%	1.381	7,36%	48,44%	25,05%
> 48 <= 51	82.364.849,79 €	7,41%	1.343	7,16%	47,79%	24,05%
> 51 <= 54	68.009.122,12 €	6,12%	1.120	5,97%	47,86%	26,43%
> 54 <= 57	64.055.896,62 €	5,77%	1.070	5,70%	47,71%	27,61%
> 57 <= 60	84.175.475,60 €	7,58%	1.442	7,68%	45,60%	30,15%
> 60 <= 63	125.695.348,42 €	11,31%	2.082	11,10%	46,17%	25,88%
> 63 <= 66	121.241.401,61 €	10,91%	2.028	10,81%	45,19%	24,18%
> 66 <= 69	108.668.648,62 €	9,78%	1.871	9,97%	46,08%	22,86%
> 69 <= 72	116.799.026,54 €	10,51%	2.010	10,71%	44,58%	16,64%
> 72 <= 75	26.708.929,80 €	2,40%	413	2,20%	46,03%	22,13%
> 75 <= 78	12.241.256,43 €	1,10%	191	1,02%	46,80%	8,79%
> 78 <= 81	4.744.154,87 €	0,43%	83	0,44%	45,41%	12,00%
> 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	1.111.028.224,30 €	100%	18.765	100%	46,91%	22,90%

Original weighted average current Seasoning = 23,00
 Weighted average current Seasoning = 56,74
 Maximum current Seasoning = 80,93
 Minimum current Seasoning = 36,07

Pool Distribution by Remaining Term to next Reset Date - 30.09.2004 -

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	43.565.513,17 €	3,92%	793	4,23%	43,66%	38,53%
> 48 <= 51	143.635.831,41 €	12,93%	2.589	13,80%	44,64%	21,80%
> 51 <= 54	139.996.112,86 €	12,60%	2.443	13,02%	44,78%	22,38%
> 54 <= 57	111.345.995,85 €	10,02%	1.901	10,13%	45,90%	26,91%
> 57 <= 60	71.317.005,23 €	6,42%	1.217	6,49%	47,16%	28,66%
> 60 <= 63	70.070.441,18 €	6,31%	1.167	6,22%	47,91%	27,94%
> 63 <= 66	43.397.711,46 €	3,91%	780	4,16%	46,70%	30,22%
> 66 <= 69	64.672.731,06 €	5,82%	1.037	5,53%	47,03%	23,45%
> 69 <= 72	74.533.490,61 €	6,71%	1.196	6,37%	48,97%	22,60%
> 72 <= 75	54.697.864,27 €	4,92%	931	4,96%	49,54%	23,21%
> 75 <= 78	52.623.556,86 €	4,74%	904	4,82%	49,74%	18,37%
> 78 <= 81	71.627.035,34 €	6,45%	1.173	6,25%	51,97%	14,68%
> 81 <= 84	22.518.302,84 €	2,03%	373	1,99%	51,21%	11,80%
> 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 <= 93	136.693,76 €	0,01%	2	0,01%	41,76%	0,00%
> 93 <= 96	1.361.248,98 €	0,12%	23	0,12%	37,00%	8,00%
> 96 <= 99	1.723.749,33 €	0,16%	26	0,14%	44,12%	24,41%
> 99 <= 102	8.452.250,18 €	0,76%	134	0,71%	48,09%	11,14%
> 102 <= 105	17.202.598,16 €	1,55%	282	1,50%	43,91%	9,99%
> 105 <= 108	20.637.657,71 €	1,86%	306	1,63%	45,03%	20,46%
> 108 <= 111	24.828.703,58 €	2,23%	381	2,03%	46,83%	11,65%
> 111 <= 114	25.016.189,31 €	2,25%	381	2,03%	46,67%	21,11%
> 114 <= 117	17.625.364,53 €	1,59%	261	1,39%	44,83%	18,92%
> 117 <= 120	6.114.746,31 €	0,55%	95	0,51%	47,80%	27,43%
> 120 <= 123	5.914.296,24 €	0,53%	86	0,46%	51,08%	14,18%
> 123 <= 126	2.553.802,87 €	0,23%	41	0,22%	43,44%	23,09%
> 126 <= 129	4.329.990,08 €	0,39%	67	0,36%	47,15%	16,79%
> 129 <= 132	3.338.767,91 €	0,30%	51	0,27%	44,03%	26,24%
> 132 <= 135	1.840.992,59 €	0,17%	33	0,18%	45,54%	15,71%
> 135 <= 138	2.053.221,26 €	0,18%	33	0,18%	49,90%	11,31%
> 138 <= 141	2.872.458,10 €	0,26%	43	0,23%	50,86%	4,14%
> 141 <= 144	955.810,62 €	0,09%	15	0,08%	52,06%	5,08%
> 144 <= 147	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 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%
	68.090,64 €	0,01%	1	0,01%	39,00%	100,00%
TOTAL	1.111.028.224,30 €	100%	18.765	100%	46,91%	22,90%

Original weighted average current Term to Reset = 103,00
 Weighted average current Term to Reset = 69,62
 Maximum current Term to Reset = 144,00
 Minimum current Term to Reset = 48,00