

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 1 PLC

Determination Date :	14.01.2005		
Reference Period :	01.10.2004	-	31.12.2004
Interest Period on Notes :	08.11.2004	-	06.02.2005
Fixed Euribor :	2,16100%		

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		1.111.028.224,30
Scheduled Principal received	8.941.579,35	
Unscheduled Principal received / Prepayments	6.307.053,30	
thereof Removals	1.266.981,28	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		15.248.632,65
Current Period Realized Losses	53.765,99	
Cumulative Realized Loss	305.312,25	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		15.302.398,64
Ending Aggregate Principal Amount		1.095.725.825,66
Cumulative Realized Loss	305.312,25	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,70%		8.678.312,04
Threshold Amount (Beginning Balance)	0,76%		8.426.765,78
Current Period Realized Losses		53.765,99	
Interest Subparticipation available Current Period:		8.426.765,78	
Cumulative Interest Subparticipation available		8.426.765,78	
Payment Interest Subpart. Current Period		53.765,99	
Entitled Interest Subparticipation for Following Periods		0,00	
Threshold Amount (Ending Balance)	0,76%		8.372.999,79

Pool-factor:	0,87539460
A+ Reduction Factor:	0,00021684

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		18.765
Number of Claims paid in full Current Period	-67	
Removals Current Period	-19	
Aggregated Number of Claims paid in full / Removals		-86
Added Loans *		+ 1
Ending Number of Fixed Rate Loans		18.680

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	103	7.714.186,73	67.114,59
2 - 2,99 Instalments in Arrears	73	5.129.075,81	78.556,54
3 - 3,99 Instalments in Arrears	48	3.231.247,05	69.021,12
4 + Instalments in Arrears	156	10.419.561,98	624.048,03
Delinquencies	380	26.494.071,57	838.740,28
Terminated	0	0,00	0,00
Subtotal	380	26.494.071,57	838.740,28
Bankruptcy	72	5.814.146,91	66.129,98
Total	452	32.308.218,48	904.870,26

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	33	2.213.723,98	69.744,08
Cumulative Defaulted Reference Claims	232	16.351.686,38	557.612,60

Determination Date: 14.01.2005
 Payment Date: 07.02.2005
 3 Month EURIBOR: 2,161%
 Servicer: BHW Bausparkasse AG
 Reporting Date: 13.01.2005

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+	222.155,20	25	0,25%	2,4110%	54,16	1.354,00
A	39.600.000,00	396	0,28%	2,4410%	617,03	244.343,88
B	17.400.000,00	174	0,46%	2,6210%	662,53	115.280,22
C	13.600.000,00	136	0,65%	2,8110%	710,56	96.636,16
D	7.500.000,00	75	1,65%	3,8110%	963,34	72.250,50
Totals	78.322.155,20					529.864,76

Determination Date: 14.01.2005

Current Interest Accrual Period

Payment Date: 07.02.2005

Beginning

Ending

3 Month EURIBOR: 2,16100%

08.11.2004

06.02.2005

Number of days (act): 91

Servicer: BHW Bausparkasse AG

Reporting Date: 13.01.2005

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	222.155,20	2,4110%	3.306,55	1.354,00	4.660,55	0,00	218.848,65	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	2,4410%	0,00	244.343,88	244.343,88	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	2,6210%	0,00	115.280,22	115.280,22	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	2,8110%	0,00	96.636,16	96.636,16	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	3,8110%	0,00	72.250,50	72.250,50	0,00	7.500.000,00	845 664	DE0008456641
Totals CLN	78.350.000,00	78.322.155,20		3.306,55	529.864,76	533.171,31	0,00	78.318.848,65		

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+	8.886,21	132,26	54,16	186,42	0,00	8.753,95
A	100.000,00	0,00	617,03	617,03	0,00	100.000,00
B	100.000,00	0,00	662,53	662,53	0,00	100.000,00
C	100.000,00	0,00	710,56	710,56	0,00	100.000,00
D	100.000,00	0,00	963,34	963,34	0,00	100.000,00

Determination Date: 14.01.2005
Payment Date: 07.02.2005
3 Month EURIBOR: 2,16100%
Servicer: BHW Bausparkasse AG
Reporting Date 13.01.2005

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	92,19%	1.024.279.303,32	8.939.640,44	6.305.685,66	0,00	15.245.326,10	-	0,00	0,00	1.009.033.977,22	92,09%
A+	250.000,00	0,02%	222.155,20	1.938,91	1.367,64	0,00	3.306,55	-	0,00	0,00	218.848,65	0,02%
A	39.600.000,00	3,56%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,61%
B	17.400.000,00	1,57%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,59%
C	13.600.000,00	1,22%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,24%
D	7.500.000,00	0,68%	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%	8.426.765,78	0,00	0,00	0,00	0,00	53.765,99	0,00	53.765,99	8.372.999,79	0,76%
Totals	1.239.690.172,00	100%	1.111.028.224,30	8.941.579,35	6.307.053,30	0,00	15.248.632,65	53.765,99	0,00	53.765,99	1.095.725.825,66	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	7,79%	7,88%
A	3,80%	4,23%	4,27%
B	2,40%	2,66%	2,68%
C	1,30%	1,44%	1,44%
D	0,70%	0,76%	0,76%

Determination Date: 14.01.2005
Payment Date: 07.02.2005
3 Month EURIBOR: 2,16100%
Servicer: BHW Bausparkasse AG
Reporting Date 13.01.2005

Pool Distribution by Outstanding Balance - 31.12.2004 -

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	1.794.423,62 €	0,16%	244	1,31%	23,57%	28,99%
>= 10.000 < 20.000	15.756.901,15 €	1,44%	989	5,29%	26,11%	26,11%
>= 20.000 < 30.000	66.484.034,24 €	6,07%	2.581	13,82%	31,36%	21,33%
>= 30.000 < 40.000	89.790.232,27 €	8,19%	2.564	13,73%	33,84%	22,40%
>= 40.000 < 50.000	138.367.891,82 €	12,63%	3.042	16,28%	39,47%	24,72%
>= 50.000 < 60.000	115.562.407,76 €	10,55%	2.104	11,26%	41,74%	27,80%
>= 60.000 < 70.000	109.305.366,46 €	9,98%	1.685	9,02%	44,47%	24,21%
>= 70.000 < 80.000	102.503.509,91 €	9,35%	1.380	7,39%	46,66%	23,64%
>= 80.000 < 90.000	87.258.345,99 €	7,96%	1.027	5,50%	49,66%	24,36%
>= 90.000 < 100.000	85.991.855,05 €	7,85%	908	4,86%	51,51%	23,52%
>= 100.000 < 110.000	57.742.241,98 €	5,27%	552	2,96%	54,32%	21,20%
>= 110.000 < 120.000	45.185.339,51 €	4,12%	394	2,11%	56,42%	23,14%
>= 120.000 < 130.000	42.356.888,63 €	3,87%	340	1,82%	58,78%	16,47%
>= 130.000 < 140.000	31.512.294,78 €	2,88%	234	1,25%	61,73%	23,42%
>= 140.000 < 150.000	31.260.550,17 €	2,85%	216	1,16%	60,43%	20,27%
>= 150.000 < 160.000	17.927.695,14 €	1,64%	116	0,62%	60,76%	21,47%
>= 160.000 < 170.000	13.500.239,34 €	1,23%	82	0,44%	63,71%	15,79%
>= 170.000 < 180.000	10.119.126,37 €	0,92%	58	0,31%	64,28%	12,08%
>= 180.000 < 190.000	9.604.462,90 €	0,88%	52	0,28%	65,48%	13,35%
>= 190.000 < 200.000	8.330.069,21 €	0,76%	43	0,23%	65,09%	13,98%
>= 200.000 < 210.000	3.464.670,70 €	0,32%	17	0,09%	59,36%	11,88%
>= 210.000 < 220.000	3.856.184,43 €	0,35%	18	0,10%	62,03%	0,00%
>= 220.000 < 230.000	2.687.555,51 €	0,25%	12	0,06%	61,79%	0,00%
>= 230.000 < 240.000	1.864.686,75 €	0,17%	8	0,04%	58,89%	12,59%
>= 240.000 < 250.000	2.200.759,45 €	0,20%	9	0,05%	62,43%	0,00%
>= 250.000 < 260.000	1.023.978,19 €	0,09%	4	0,02%	70,00%	24,93%
>= 260.000 < 270.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 270.000 < 280.000	274.114,33 €	0,03%	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	1.095.725.825,66 €	100%	18.680	100%	46,54%	22,94%

Original weighted average current Outstanding Balance = 63.441,71 €
 Weighted average current Outstanding Balance = 58.657,70 €
 Maximum current Outstanding Balancet = 274.114,33 €
 Minimum current Outstanding Balance = 92,76 €

Pool Distribution by Region - 31.12.2004 -

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	77.571.285,89 €	7,08%	1.296	6,94%	47,22%
Hamburg	5.469.801,58 €	0,50%	95	0,51%	42,06%
Niedersachsen	120.406.553,07 €	10,99%	2.192	11,73%	46,22%
Bremen	6.503.460,54 €	0,59%	124	0,66%	46,91%
Nordrhein-Westfalen	284.834.810,38 €	26,00%	4.870	26,07%	45,35%
Hessen	99.240.238,44 €	9,06%	1.558	8,34%	45,08%
Rheinland-Pfalz	45.718.432,33 €	4,17%	793	4,25%	45,81%
Baden-Württemberg	88.511.077,67 €	8,08%	1.384	7,41%	47,57%
Bayern	99.510.722,57 €	9,08%	1.654	8,85%	44,03%
Saarland	9.239.042,66 €	0,84%	165	0,88%	47,74%
Berlin	6.319.354,46 €	0,58%	119	0,64%	41,93%
Brandenburg	86.176.645,87 €	7,86%	1.360	7,28%	47,83%
Mecklenburg-Vorpommern	28.730.654,46 €	2,62%	548	2,93%	51,45%
Sachsen	38.976.788,73 €	3,56%	681	3,65%	48,66%
Sachsen-Anhalt	62.187.934,11 €	5,68%	1.157	6,19%	52,59%
Thüringen	35.299.992,26 €	3,22%	666	3,57%	46,26%
unknown	1.029.030,64 €	0,09%	18	0,10%	38,63%
TOTAL	1.095.725.825,66 €	100%	18.680	100%	46,54%

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Pool Distribution by LTV - 31.12.2004 -

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%	319.101,08 €	0,03%	41	0,22%	3,65%	17,66%
>= 5% < 10%	6.404.992,30 €	0,58%	328	1,76%	7,69%	11,90%
>= 10% < 15%	23.433.280,07 €	2,14%	846	4,53%	12,43%	11,54%
>= 15% < 20%	44.891.487,77 €	4,10%	1.280	6,85%	17,23%	17,10%
>= 20% < 25%	66.332.640,66 €	6,05%	1.574	8,43%	22,23%	15,86%
>= 25% < 30%	77.900.390,73 €	7,11%	1.657	8,87%	27,10%	18,21%
>= 30% < 35%	89.119.051,33 €	8,13%	1.720	9,21%	32,13%	21,42%
>= 35% < 40%	102.392.863,18 €	9,34%	1.804	9,66%	37,27%	24,02%
>= 40% < 45%	109.440.162,72 €	9,99%	1.784	9,55%	42,12%	23,23%
>= 45% < 50%	116.510.033,47 €	10,63%	1.738	9,30%	47,21%	23,15%
>= 50% < 55%	99.475.807,52 €	9,08%	1.411	7,55%	51,89%	25,05%
>= 55% < 60%	66.950.148,45 €	6,11%	913	4,89%	57,07%	25,36%
>= 60% < 65%	68.275.838,06 €	6,23%	896	4,80%	62,27%	24,37%
>= 65% < 70%	57.937.153,74 €	5,29%	713	3,82%	67,27%	24,35%
>= 70% < 75%	82.514.250,68 €	7,53%	975	5,22%	72,54%	28,71%
>= 75% < 80%	60.141.877,94 €	5,49%	715	3,83%	76,49%	30,51%
>= 80% < 85%	19.283.273,94 €	1,76%	217	1,16%	80,31%	22,04%
>= 85% < 90%	562.662,61 €	0,05%	7	0,04%	87,19%	0,00%
>= 90% < 95%	241.264,79 €	0,02%	2	0,01%	93,41%	0,00%
>= 95%	137.080,49 €	0,01%	1	0,01%	104,24%	0,00%
Brigde Collateral	2.346.156,00 €	0,21%	34	0,18%		19,26%
n.a. ¹⁾	1.116.308,13 €	0,10%	24	0,13%		0,00%

TOTAL	1.095.725.825,66 €	100%	18.680	100%	46,54%	22,94%
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Original weighted average LTV = 52,82%
 Weighted average current LTV = 46,54%
 Maximum current LTV = 104,24%
 Minimum current LTV = 2,01%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 31.12.2004 -

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%	299.747,27 €	0,03%	2	0,01%	39,00%	23,18%
>= 4,25% <= 4,50%	583.527,56 €	0,05%	12	0,06%	33,38%	8,16%
>= 4,50% <= 4,75%	33.812.519,93 €	3,09%	575	3,08%	41,02%	6,61%
>= 4,75% <= 5,00%	146.249.630,63 €	13,35%	2.575	13,78%	42,91%	21,64%
>= 5,00% <= 5,25%	154.656.749,95 €	14,11%	2.747	14,71%	43,26%	21,81%
>= 5,25% <= 5,50%	134.901.447,48 €	12,31%	2.244	12,01%	48,41%	30,18%
>= 5,50% <= 5,75%	133.049.925,51 €	12,14%	2.159	11,56%	48,42%	19,06%
>= 5,75% <= 6,00%	135.776.633,31 €	12,39%	2.325	12,45%	47,07%	17,65%
>= 6,00% <= 6,25%	169.845.702,93 €	15,50%	2.791	14,94%	48,04%	20,88%
>= 6,25% <= 6,50%	147.347.068,09 €	13,45%	2.528	13,53%	49,26%	31,68%
>= 6,50% <= 6,75%	31.285.638,69 €	2,86%	562	3,01%	48,34%	31,93%
>= 6,75% <= 7,00%	7.417.539,96 €	0,68%	146	0,78%	40,00%	18,24%
>= 7,00% <= 7,25%	480.800,95 €	0,04%	13	0,07%	35,60%	19,74%
>= 7,25% <= 7,50%	18.893,40 €	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	1.095.725.825,66 €	100%	18.680	100%	46,54%	22,94%

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 - 31.12.2004 -

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	1.237.943,23 €	0,11%	15	0,08%	0,00 €	79,02%	11,18%
Mortgages subject prior ranking charges	1.091.025.418,30 €	99,57%	18.607	99,61%	438.280.160,11 €	46,50%	22,99%
n.a.	3.462.464,13 €	0,32%	58	0,31%			
TOTAL	1.095.725.825,66 €	100%	18.680	100%	438.280.160,11 €	46,54%	22,94%

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Pool Distribution by Prior Ranking Charges (as adjusted) - 31.12.2004 -

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	685.936.979,50 €	62,60%	10.852	58,09%	0,00 €	42,92%	24,01%
Mortgages subject prior ranking charges	406.326.382,03 €	37,08%	7.770	41,60%	427.961.761,80 €	52,66%	21,22%
n.a.	3.462.464,13 €	0,32%	58	0,31%	0,00 €	0,00%	0,00%
TOTAL	1.095.725.825,66 €	100%	18.680	100%	427.961.761,80 €	46,54%	22,94%

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 - 31.12.2004 -

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	761.304.406,89	69,48%	12.931	69,22%	46,13%	26,99%
Two-Family House	140.499.336,90	12,82%	2.243	12,01%	44,54%	15,46%
Multi-Family House	47.001.714,72	4,29%	667	3,57%	43,92%	20,27%
Holiday Property	116.924,37	0,01%	1	0,01%	62,19%	0,00%
Prefabricated House (Fertighaus)	4.159.922,44	0,38%	62	0,33%	45,36%	46,39%
Apartment (Eigentumswohnung)	141.547.931,73	12,92%	2.753	14,74%	51,65%	8,94%
Building land	125.832,07	0,01%	4	0,02%	36,73%	0,00%
Other Properties	288.868,58	0,03%	7	0,04%	32,47%	13,49%
Unkown	680.887,96	0,06%	12	0,06%	0,00%	0,00%
TOTAL	1.095.725.825,66	100%	18.680	100%	46,54%	22,94%

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13.01.2005

Pool Distribution by Employment Status - 31.12.2004 -

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	220.975.114,31	20,17%	3.789	20,28%	44,94%	10,75%
Public Sector Employees	168.615.883,07	15,39%	3.007	16,10%	45,51%	19,27%
Other Employees	334.452.868,38	30,52%	5.565	29,79%	47,61%	26,83%
Self-Employed	31.132.797,53	2,84%	452	2,42%	47,25%	21,37%
Other (Pensioners, Students, ...)	87.340.451,52	7,97%	1.631	8,73%	42,47%	11,82%
unknown	253.208.710,85	23,11%	4.236	22,68%	48,52%	34,91%
TOTAL	1.095.725.825,66	100%	18.680	100%	46,54%	22,94%

BHW Bausparkasse AG

13.01.2005

Pool Distribution by Occupation Status - 31.12.2004 -

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	1.067.130.912,12	97,39%	18.195	97,40%	46,44%	22,83%
Non-Owner Occupied	27.565.882,90	2,52%	467	2,50%	50,50%	28,20%
unknown	1.029.030,64	0,09%	18	0,10%	38,63%	0,00%
TOTAL	1.095.725.825,66	100%	18.680	100%	46,54%	22,94%

BHW Bausparkasse AG

13.01.2005

Pool Distribution by Amortisation Type - 31.12.2004 -

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	1.095.725.825,66	100,00%	18.680	100,00%	46,54%	22,94%
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	1.095.725.825,66	100%	18.680	100%	46,54%	22,94%

BHW Bausparkasse AG

13.01.2005

Pool Distribution by Seasoning - 31.12.2004 -

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 39 <= 42	66.085.394,74 €	6,03%	1.154	6,18%	50,17%	15,34%
> 42 <= 45	78.107.525,65 €	7,13%	1.358	7,27%	48,93%	18,68%
> 45 <= 48	66.740.180,89 €	6,09%	1.195	6,40%	47,27%	21,16%
> 48 <= 51	81.361.492,82 €	7,43%	1.376	7,37%	48,05%	25,14%
> 51 <= 54	81.027.859,91 €	7,39%	1.335	7,15%	47,45%	24,17%
> 54 <= 57	66.931.088,02 €	6,11%	1.113	5,96%	47,40%	26,17%
> 57 <= 60	63.290.781,84 €	5,78%	1.064	5,70%	47,38%	27,68%
> 60 <= 63	82.966.053,03 €	7,57%	1.435	7,68%	45,29%	30,11%
> 63 <= 66	123.628.760,64 €	11,28%	2.072	11,09%	45,75%	26,00%
> 66 <= 69	119.586.816,92 €	10,91%	2.021	10,82%	44,84%	24,21%
> 69 <= 72	107.391.171,42 €	9,80%	1.867	9,99%	45,67%	22,94%
> 72 <= 75	115.430.589,70 €	10,53%	2.006	10,74%	44,31%	16,67%
> 75 <= 78	26.341.593,29 €	2,40%	410	2,19%	45,89%	22,26%
> 78 <= 81	12.131.989,03 €	1,11%	191	1,02%	46,50%	8,79%
> 81 <= 84	4.704.527,76 €	0,43%	83	0,44%	44,07%	12,00%
> 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	1.095.725.825,66 €	100%	18.680	100%	46,54%	22,94%

Original weighted average current Seasoning = 23,00
 Weighted average current Seasoning = 59,78
 Maximum current Seasoning = 83,97
 Minimum current Seasoning = 39,10

Pool Distribution by Remaining Term to next Reset Date - 31.12.2004 -

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	184.827.396,31 €	16,87%	3.373	18,06%	44,06%	25,78%
> 48 <= 51	138.232.412,64 €	12,62%	2.436	13,04%	44,46%	22,46%
> 51 <= 54	109.490.563,97 €	9,99%	1.890	10,12%	45,36%	27,08%
> 54 <= 57	70.352.914,07 €	6,42%	1.213	6,49%	47,00%	28,64%
> 57 <= 60	68.909.202,83 €	6,29%	1.159	6,20%	47,42%	27,80%
> 60 <= 63	42.892.958,49 €	3,91%	776	4,15%	46,44%	30,39%
> 63 <= 66	63.621.266,55 €	5,81%	1.030	5,51%	46,66%	23,44%
> 66 <= 69	73.612.579,17 €	6,72%	1.189	6,37%	48,68%	22,70%
> 69 <= 72	53.856.535,64 €	4,92%	927	4,96%	49,01%	23,31%
> 72 <= 75	51.911.113,79 €	4,74%	898	4,81%	49,43%	18,37%
> 75 <= 78	70.728.099,30 €	6,45%	1.166	6,24%	51,57%	14,72%
> 78 <= 81	21.986.438,99 €	2,01%	369	1,98%	50,58%	11,89%
> 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	135.560,73 €	0,01%	2	0,01%	41,14%	0,00%
> 90 <= 93	1.344.104,83 €	0,12%	23	0,12%	36,81%	8,05%
> 93 <= 96	1.708.988,12 €	0,16%	26	0,14%	43,21%	24,48%
> 96 <= 99	8.379.826,32 €	0,76%	134	0,72%	47,26%	11,13%
> 99 <= 102	16.998.684,12 €	1,55%	281	1,50%	43,67%	10,03%
> 102 <= 105	20.402.324,64 €	1,86%	305	1,63%	44,80%	20,29%
> 105 <= 108	24.451.029,04 €	2,23%	379	2,03%	46,64%	11,36%
> 108 <= 111	24.769.765,48 €	2,26%	381	2,04%	46,34%	21,16%
> 111 <= 114	17.376.130,94 €	1,59%	260	1,39%	44,34%	18,46%
> 114 <= 117	5.940.163,09 €	0,54%	95	0,51%	47,36%	28,02%
> 117 <= 120	5.875.144,68 €	0,54%	86	0,46%	51,00%	14,18%
> 120 <= 123	2.535.153,76 €	0,23%	41	0,22%	42,94%	23,12%
> 123 <= 126	4.291.577,67 €	0,39%	67	0,36%	46,64%	16,80%
> 126 <= 129	3.298.435,17 €	0,30%	51	0,27%	43,96%	26,40%
> 129 <= 132	1.671.531,34 €	0,15%	31	0,17%	45,00%	17,18%
> 132 <= 135	2.022.640,38 €	0,18%	32	0,17%	49,74%	11,41%
> 135 <= 138	2.853.352,48 €	0,26%	43	0,23%	51,19%	4,14%
> 138 <= 141	950.183,85 €	0,09%	15	0,08%	47,38%	5,08%
> 141 <= 144	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 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%
	299.747,27 €	0,03%	2	0,01%	39,00%	23,18%
TOTAL	1.095.725.825,66 €	100%	18.680	100%	46,54%	22,94%

Original weighted average current Term to Reset = 103,00
 Weighted average current Term to Reset = 66,60
 Maximum current Term to Reset = 141,00
 Minimum current Term to Reset = 45,00