

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 2 PLC

Determination Date :	27.05.2005		
Reference Period :	01.02.2005	-	30.04.2005
Interest Period on Notes :	07.03.2005	-	06.06.2005
Fixed Euribor :	2,13500%		

Contact:

BHW Bausparkasse AG
Lubahnstraße 2
31789 Hameln

Contact Persons:

Ruth Freistühler	(+49) -(0)5151 - 182410
Gunnar Wiegand	(+49) -(0)5151 - 182822
René Hodko	(+49) -(0)5151 - 184864
Heinz Küttemeyer	(+49) -(0)5151 - 182404



Remittance Information
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Remittance Distribution Data		
Initial Aggregate Balance	1.655.281.270,78	
Initial Aggregate Balances of the Building savings accounts	149.194.653,02	
Initial Aggregate Principal Balance		1.506.086.617,76
Beginning Aggregate Principal Balance		1.302.266.680,25
Scheduled Principal received	7.389.224,21	
Unscheduled Principal received / Prepayments / Unjustified Losses	10.135.727,56	
thereof Removals	1.591.027,44	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		17.524.951,77
Current Period Realized Losses	14.303,84	
Cumulative Realized Loss	80.008,65	
Current Period Unjustified Losses/Late Recoveries	35.758,21	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		17.503.497,40
Ending Aggregate Principal Amount		1.284.763.182,85
Cumulative Realized Loss	80.008,65	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,50%		7.534.763,99
Threshold Amount (Beginning Balance)	0,57%		7.433.300,97
Current Period Realized Losses/Current Period Unjustified Losses		-21.454,37	
Interest Subparticipation available Current Period:		7.433.300,97	
Cumulative Interest Subparticipation available		7.433.300,97	
Payment Interest Subpart. Current Period		-21.454,37	
Entitled Interest Subparticipation for Following Periods		0,00	
Threshold Amount (Ending Balance)	0,58%		7.454.755,34

Pool-factor:	0,84433200
---------------------	-------------------

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		45.193
Number of Claims paid in full Current Period	-350	
Removals Current Period	-30	
Aggregated Number of Claims paid in full / Removals		-380
Added Loans *		+ 56
Ending Number of Fixed Rate Loans		44.869

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	189	6.604.446,61	-62.365,38
2 - 2,99 Instalments in Arrears	127	5.463.495,28	-91.112,84
3 - 3,99 Instalments in Arrears	71	2.537.620,52	-64.427,83
4 + Instalments in Arrears	233	9.438.618,93	-622.259,28
Delinquencies	620	24.044.181,34	-840.165,33
Terminated	0	0,00	0,00
Subtotal	620	24.044.181,34	-840.165,33
Bankruptcy	103	3.194.842,06	-128.568,42
Total	723	27.239.023,40	-968.733,75

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	59	2.255.785,83	-81.015,46
Cumulative Defaulted Reference Claims	355	12.196.609,34	-486.271,19

Determination Date: 27.05.2005
 Payment Date: 07.06.2005
 3 Month EURIBOR: 2,135%
 Servicer: BHW Bausparkasse AG
 Reporting Date: 20.05.2005

Interest Distribution

Currency: EURO

Credit Linked Notes Provide Blue 2002-2 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+	214.165,66	25	0,35%	2,485%	54,40	1.360,00
A	45.500.000,00	455	0,29%	2,425%	619,72	281.972,60
B	16.000.000,00	160	0,47%	2,605%	665,72	106.515,20
C	11.100.000,00	111	0,67%	2,805%	716,83	79.568,13
D	4.700.000,00	47	1,60%	3,735%	954,50	44.861,50
Totals	77.514.165,66					514.277,43

Determination Date:	27.05.2005	Current Interest Accrual Period	
Payment Date:	07.06.2005	Beginning	Ending
3 Month EURIBOR:	2,135%	07.03.2005	06.06.2005
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	20.05.2005		

Distribution Summary
Currency: EUR

Credit Linked Notes Provide Blue 2002-2PLC
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	214.165,66	2,4850%	3.082,66	1.360,00	4.442,66	0,00	211.083,00	226 040	DE0002260403
A	45.500.000,00	45.500.000,00	2,4250%	0,00	281.972,60	281.972,60	0,00	45.500.000,00	226 041	DE0002260411
B	16.000.000,00	16.000.000,00	2,6050%	0,00	106.515,20	106.515,20	0,00	16.000.000,00	226 042	DE0002260429
C	11.100.000,00	11.100.000,00	2,8050%	0,00	79.568,13	79.568,13	0,00	11.100.000,00	226 043	DE0002260437
D	4.700.000,00	4.700.000,00	3,7350%	0,00	44.861,50	44.861,50	0,00	4.700.000,00	226 044	DE0002260445
Totals CLN	77.550.000,00	77.514.165,66		3.082,66	514.277,43	517.360,09	0,00	77.511.083,00		

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+	8.566,63	123,31	54,40	177,71	0,00	8.443,32
A	100.000,00	0,00	619,72	619,72	0,00	100.000,00
B	100.000,00	0,00	665,72	665,72	0,00	100.000,00
C	100.000,00	0,00	716,83	716,83	0,00	100.000,00
D	100.000,00	0,00	954,50	954,50	0,00	100.000,00

Determination Date: 27.05.2005
Payment Date: 07.06.2005
3 Month EURIBOR: 2,13500%
Servicer: BHW Bausparkasse AG
Reporting Date 20.05.2005

Principal Reduction
Currency: EUR

Credit Linked Notes Provide Blue 2002-2 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	1.421.001.853,77	93,48%	1.217.319.213,62	7.387.924,44	10.133.944,67	0,00	17.521.869,11	-	0,00	0,00	1.199.797.344,51	93,39%
A+	250.000,00	0,02%	214.165,66	1.299,77	1.782,89	0,00	3.082,66	-	0,00	0,00	211.083,00	0,02%
A	45.500.000,00	3,49%	45.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	45.500.000,00	3,54%
B	16.000.000,00	1,23%	16.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.000.000,00	1,25%
C	11.100.000,00	0,85%	11.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	11.100.000,00	0,86%
D	4.700.000,00	0,36%	4.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	4.700.000,00	0,37%
Junior Swap	7.534.763,99	0,57%	7.433.300,97	0,00	0,00	0,00	0,00	-21.454,37	35.758,21	14.303,84	7.454.755,34	0,58%
Totals	1.506.086.617,76	100%	1.302.266.680,25	7.389.224,21	10.135.727,56	0,00	17.524.951,77	-21.454,37	35.758,21	14.303,84	1.284.763.182,85	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,63%	6,50%	6,60%
A	2,61%	3,01%	3,06%
B	1,55%	1,78%	1,81%
C	0,81%	0,93%	0,95%
D	0,50%	0,57%	0,58%

Determination Date: 27.05.2005
Payment Date: 07.06.2005
3 Month EURIBOR: 2,135%
Servicer: BHW Bausparkasse AG
Reporting Date: 20.05.2005

Pool Distribution by Outstanding Balance - 30.04.2005 -

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	85.953.328,42 €	6,69%	13.489	30,06%	30,37%	11,74%
≥ 10.000 < 20.000	159.503.970,79 €	12,42%	11.019	24,56%	33,15%	14,14%
≥ 20.000 < 30.000	158.866.767,34 €	12,37%	6.461	14,40%	35,99%	16,82%
≥ 30.000 < 40.000	128.238.102,21 €	9,98%	3.687	8,22%	38,16%	17,23%
≥ 40.000 < 50.000	134.347.410,72 €	10,46%	2.980	6,64%	40,83%	18,44%
≥ 50.000 < 60.000	101.065.735,39 €	7,87%	1.849	4,12%	43,62%	19,86%
≥ 60.000 < 70.000	85.834.580,13 €	6,68%	1.322	2,95%	45,30%	21,61%
≥ 70.000 < 80.000	76.062.657,24 €	5,92%	1.016	2,26%	48,36%	19,52%
≥ 80.000 < 90.000	61.066.052,05 €	4,75%	721	1,61%	49,87%	16,17%
≥ 90.000 < 100.000	60.254.076,34 €	4,69%	635	1,42%	52,51%	23,00%
≥ 100.000 < 110.000	38.456.941,35 €	2,99%	366	0,82%	55,66%	22,10%
≥ 110.000 < 120.000	35.119.711,40 €	2,73%	306	0,68%	56,38%	21,85%
≥ 120.000 < 130.000	32.136.629,45 €	2,50%	258	0,58%	59,55%	22,18%
≥ 130.000 < 140.000	27.775.123,17 €	2,16%	206	0,46%	59,02%	14,57%
≥ 140.000 < 150.000	23.849.882,56 €	1,86%	165	0,37%	61,11%	13,90%
≥ 150.000 < 160.000	13.621.749,27 €	1,06%	88	0,20%	61,12%	18,16%
≥ 160.000 < 170.000	11.365.782,00 €	0,88%	69	0,15%	61,64%	10,16%
≥ 170.000 < 180.000	7.300.075,76 €	0,57%	42	0,09%	63,88%	7,12%
≥ 180.000 < 190.000	8.312.896,92 €	0,65%	45	0,10%	64,16%	13,37%
≥ 190.000 < 200.000	4.663.806,15 €	0,36%	24	0,05%	59,90%	12,50%
≥ 200.000 < 210.000	3.874.197,44 €	0,30%	19	0,04%	63,98%	15,73%
≥ 210.000 < 220.000	3.424.231,08 €	0,27%	16	0,04%	67,08%	6,30%
≥ 220.000 < 230.000	3.580.154,93 €	0,28%	16	0,04%	66,62%	
≥ 230.000 < 240.000	2.576.492,50 €	0,20%	11	0,02%	64,57%	
≥ 240.000 < 250.000	2.429.686,77 €	0,19%	10	0,02%	65,79%	19,94%
≥ 250.000 < 260.000	2.535.581,65 €	0,20%	10	0,02%	52,79%	
≥ 260.000 < 270.000	793.978,14 €	0,06%	3	0,01%	75,11%	
≥ 270.000 < 280.000	1.380.146,07 €	0,11%	5	0,01%	48,22%	39,79%
≥ 280.000 < 290.000	1.134.337,50 €	0,09%	4	0,01%	46,76%	
≥ 290.000 < 300.000	1.769.659,51 €	0,14%	6	0,01%	63,07%	
≥ 300.000	7.469.438,60 €	0,58%	21	0,05%	55,05%	5,29%
TOTAL	1.284.763.182,85 €	100%	44.869	100%	43,59%	17,29%

Original weighted average current Outstanding Balance = 31.625,19 €
 Weighted average current Outstanding Balance = 28.633,65 €
 Maximum current Outstanding Balance = 452.877,74 €
 Minimum current Outstanding Balance = 7,67 €

Pool Distribution by Region - 30.04.2005 -

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	83.784.067,98 €	6,52%	3.366	7,50%	43,56%
Hamburg	21.727.902,02 €	1,69%	786	1,75%	38,81%
Niedersachsen	142.738.483,47 €	11,11%	6.266	13,97%	42,42%
Bremen	8.275.112,56 €	0,64%	419	0,93%	40,78%
Nordrhein-Westfalen	347.320.251,83 €	27,03%	12.051	26,86%	43,14%
Hessen	122.759.591,16 €	9,56%	4.013	8,94%	42,38%
Rheinland-Pfalz	65.235.333,70 €	5,08%	2.572	5,73%	42,56%
Baden-Württemberg	117.120.120,24 €	9,12%	3.756	8,37%	43,08%
Bayern	107.870.580,02 €	8,40%	3.421	7,62%	41,80%
Saarland	13.258.216,43 €	1,03%	562	1,25%	38,90%
Berlin	29.051.042,63 €	2,26%	797	1,78%	42,04%
Brandenburg	62.150.800,45 €	4,84%	1.637	3,65%	49,25%
Mecklenburg-Vorpommern	25.558.281,07 €	1,99%	739	1,65%	51,05%
Sachsen	49.243.081,92 €	3,83%	1.607	3,58%	44,66%
Sachsen-Anhalt	53.489.493,94 €	4,16%	1.699	3,79%	50,24%
Thüringen	31.749.107,79 €	2,47%	1.064	2,37%	46,21%
unknown	3.431.715,64 €	0,27%	114	0,25%	32,68%
TOTAL	1.284.763.182,85 €	100%	44.869	100%	43,59%

BHW Bausparkasse AG

30.04.2005

Pool Distribution by LTV - 30.04.2005 -

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
> < 5%	9.137.724,78 €	0,71%	1.495	3,33%	3,44%	5,42%
>= 5% < 10%	40.138.776,18 €	3,12%	3.679	8,20%	7,24%	8,42%
>= 10% < 15%	60.285.387,78 €	4,69%	3.562	7,94%	12,14%	10,91%
>= 15% < 20%	73.099.370,91 €	5,69%	3.410	7,60%	17,11%	13,57%
>= 20% < 25%	82.313.014,38 €	6,41%	3.415	7,61%	22,06%	13,99%
>= 25% < 30%	92.106.967,17 €	7,17%	3.357	7,48%	27,10%	14,51%
>= 30% < 35%	100.689.103,44 €	7,84%	3.379	7,53%	32,15%	15,61%
>= 35% < 40%	103.281.272,70 €	8,04%	3.309	7,37%	37,07%	16,64%
>= 40% < 45%	99.886.286,39 €	7,77%	3.042	6,78%	42,13%	17,49%
>= 45% < 50%	109.122.477,00 €	8,49%	3.144	7,01%	47,13%	17,51%
>= 50% < 55%	100.787.452,66 €	7,84%	2.842	6,33%	51,96%	17,95%
>= 55% < 60%	83.378.942,52 €	6,49%	2.485	5,54%	57,06%	19,12%
>= 60% < 65%	77.979.207,36 €	6,07%	2.301	5,13%	62,01%	16,75%
>= 65% < 70%	75.799.749,39 €	5,90%	1.965	4,38%	67,14%	21,03%
>= 70% < 75%	86.522.139,95 €	6,73%	1.724	3,84%	72,23%	27,64%
>= 75% < 80%	71.188.835,63 €	5,54%	1.268	2,83%	76,67%	25,48%
>= 80% < 85%	12.164.304,75 €	0,95%	220	0,49%	80,34%	15,31%
>= 85% < 90%	643.441,08 €	0,05%	18	0,04%	87,94%	39,54%
>= 90% < 95%	205.680,03 €	0,02%	4	0,01%	93,10%	58,26%
>= 95%	147.148,43 €	0,01%	5	0,01%	97,73%	0,00%
Brigde Collateral n.a. 1)	1.985.339,21 €	0,15%	71	0,16%	0,00%	2,37%
	3.900.561,11 €	0,30%	174	0,39%	0,00%	2,17%
TOTAL	1.284.763.182,85 €	100%	44.869	100%	43,59%	17,29%

Original weighted average LTV = 46,14%
 Weighted average current LTV = 43,59%
 Maximum current LTV = 105,50%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 30.04.2005 -

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%	966.253,34 €	0,08%	13	0,03%	53,18%	18,85%
>= 4,25% <= 4,50%	1.723.929,41 €	0,13%	40	0,09%	38,66%	10,01%
>= 4,50% <= 4,75%	19.098.394,85 €	1,49%	544	1,21%	35,70%	6,92%
>= 4,75% <= 5,00%	114.821.594,58 €	8,94%	4.053	9,03%	38,82%	10,72%
>= 5,00% <= 5,25%	73.390.222,68 €	5,71%	2.338	5,21%	41,62%	13,83%
>= 5,25% <= 5,50%	144.410.769,35 €	11,24%	5.349	11,92%	42,60%	12,15%
>= 5,50% <= 5,75%	297.394.475,79 €	23,15%	9.396	20,94%	45,07%	14,60%
>= 5,75% <= 6,00%	269.683.131,72 €	20,99%	10.038	22,37%	45,61%	20,50%
>= 6,00% <= 6,25%	151.419.365,43 €	11,79%	6.605	14,72%	40,98%	19,44%
>= 6,25% <= 6,50%	135.809.806,48 €	10,57%	3.852	8,58%	45,52%	21,04%
>= 6,50% <= 6,75%	45.763.838,44 €	3,56%	1.628	3,63%	46,31%	32,45%
>= 6,75% <= 7,00%	17.845.174,96 €	1,39%	548	1,22%	46,72%	30,30%
>= 7,00% <= 7,25%	7.469.681,07 €	0,58%	241	0,54%	40,81%	28,79%
>= 7,25% <= 7,50%	3.991.729,44 €	0,31%	149	0,33%	41,18%	28,51%
>= 7,50% <= 7,75%	952.363,41 €	0,07%	74	0,16%	30,58%	25,27%
>= 7,75%	22.451,90 €	0,00%	1	0,00%	38,24%	100,00%
TOTAL	1.284.763.182,85 €	100%	44.869	100%	43,59%	17,29%

Original weighted average Interest Rate = 5,72%
 Weighted average current Interest Rate = 5,72%
 Maximum current Interest Rate = 7,88%
 Minimum current Interest Rate = 3,71%

Pool Distribution by Prior Ranking Charges - 30.04.2005 -

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	1.533.977,36 €	0,12%	32	0,07%		63,32%	16,41%
Mortgages subject prior ranking charges	1.277.343.305,17 €	99,42%	44.592	99,38%	1.956.625.805,38 €	43,57%	17,36%
a.n.	5.885.900,32 €	0,46%	245	0,55%			
TOTAL	1.284.763.182,85 €	100%	44.869	100%	1.956.625.805,38 €	43,59%	17,29%

BHW Bausparkasse AG

30.04.2005

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.04.2005 -

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	647.683.200,29 €	50,41%	16.724	37,27%		38,54%	20,55%
Mortgages subject prior ranking charges	631.194.082,24 €	49,13%	27.900	62,18%	1.942.100.678,52 €	48,79%	14,10%
a.n.	5.885.900,32 €	0,46%	245	0,55%			
TOTAL	1.284.763.182,85 €	100%	44.869	100%	1.942.100.678,52 €	0,44	17,29%

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

BHW Bausparkasse AG

30.04.2005

Pool Distribution by Property Type - 30.04.2005 -

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	861.140.864,37	67,03%	31.278	69,71%	43,20%	19,82%
Two-Family House	177.415.032,66	13,81%	6.145	13,70%	41,37%	13,99%
Multi-Family House	69.080.668,50	5,38%	1.571	3,50%	44,51%	17,46%
Holiday Property	4.074.025,03	0,32%	91	0,20%	42,25%	29,18%
Prefabricated House (Fertighaus)	3.823.666,85	0,30%	126	0,28%	45,38%	24,26%
Apartment (Eigentumswohnung)	165.696.556,87	12,90%	5.543	12,35%	47,66%	7,50%
Building land	94.066,87	0,01%	4	0,01%	36,82%	
Other Properties	396.965,44	0,03%	19	0,04%	33,29%	15,52%
Unkown	3.041.336,26	0,24%	92	0,21%		
TOTAL	1.284.763.182,85	100%	44.869	100%	43,59%	17,29%

BHW Bausparkasse AG

30.04.2005

Pool Distribution by Employment Status - 30.04.2005 -

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	324.861.433,95	25,29%	12.874	28,69%	40,21%	7,06%
Public Sector Employees	218.611.940,42	17,02%	8.153	18,17%	42,41%	13,40%
Other Employees	481.622.759,18	37,49%	14.191	31,63%	47,28%	26,77%
Self-Employed	51.219.974,75	3,99%	1.153	2,57%	45,92%	19,38%
Other (Pensioners, Students, ...)	159.565.841,93	12,42%	7.099	15,82%	38,82%	11,50%
unknown	48.881.232,62	3,80%	1.399	3,12%	48,27%	26,13%
TOTAL	1.284.763.182,85	100%	44.869	100%	43,59%	17,29%

BHW Bausparkasse AG

30.04.2005

Pool Distribution by Occupation Status - 30.04.2005 -

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	1.254.365.970,69	97,63%	43.908	97,86%	43,55%	17,20%
Non-Owner Occupied	27.003.241,14	2,10%	848	1,89%	46,06%	23,80%
unknown	3.393.971,02	0,26%	113	0,25%	32,68%	
TOTAL	1.284.763.182,85	100%	44.869	100%	43,59%	17,29%

BHW Bausparkasse AG

30.04.2005

Pool Distribution by Amortisation Type - 30.04.2005 -

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 Annuity Amortising	1.284.763.182,85	100,00%	44.869	100,00%	43,59%	17,29%
TOTAL	1.284.763.182,85	100%	44.869	100%	43,59%	17,29%

BHW Bausparkasse AG

30.04.2005

Pool Distribution by Seasoning - 30.04.2005 -

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
>= <= 3						
> 3 <= 6						
> 6 <= 9						
> 9 <= 12						
> 12 <= 15						
> 15 <= 18						
> 18 <= 21						
> 21 <= 24						
> 24 <= 27						
> 27 <= 30						
> 30 <= 33	7.308.076,64 €	0,57%	525	1,17%	33,33%	7,70%
> 33 <= 36	43.748.128,83 €	3,41%	2.621	5,84%	37,21%	12,00%
> 36 <= 39	79.240.317,43 €	6,17%	3.409	7,60%	43,40%	14,99%
> 39 <= 42	153.462.957,61 €	11,94%	5.009	11,16%	47,07%	14,29%
> 42 <= 45	134.743.453,80 €	10,49%	4.366	9,73%	48,92%	19,26%
> 45 <= 48	88.051.921,81 €	6,85%	3.224	7,19%	48,27%	18,79%
> 48 <= 51	51.776.204,84 €	4,03%	2.468	5,50%	43,70%	18,98%
> 51 <= 54	47.768.833,85 €	3,72%	2.136	4,76%	42,86%	19,03%
> 54 <= 57	47.554.784,04 €	3,70%	2.296	5,12%	40,98%	19,23%
> 57 <= 60	40.731.419,59 €	3,17%	1.864	4,15%	40,27%	21,14%
> 60 <= 63	31.402.783,80 €	2,44%	1.202	2,68%	41,91%	20,65%
> 63 <= 66	37.824.110,98 €	2,94%	1.237	2,76%	41,68%	17,60%
> 66 <= 69	58.277.701,10 €	4,54%	1.832	4,08%	40,87%	15,02%
> 69 <= 72	59.962.378,46 €	4,67%	2.221	4,95%	39,07%	12,03%
> 72 <= 75	48.697.833,20 €	3,79%	1.756	3,91%	39,10%	14,46%
> 75 <= 78	46.070.386,38 €	3,59%	1.500	3,34%	40,69%	18,43%
> 78 <= 81	51.931.314,06 €	4,04%	1.433	3,19%	40,80%	22,00%
> 81 <= 84	85.921.314,83 €	6,69%	1.816	4,05%	43,08%	16,40%
> 84 <= 87	40.876.106,99 €	3,18%	933	2,08%	41,83%	15,19%
> 87 <= 90	25.804.959,79 €	2,01%	585	1,30%	42,71%	17,39%
> 90	103.608.194,82 €	8,06%	2.436	5,43%	45,38%	21,77%
TOTAL	1.284.763.182,85 €	100%	44.869	100%	43,59%	17,29%

Original weighted average current Seasoning = 29,56
 Weighted average current Seasoning = 60,72
 Maximum current Seasoning = 156,20
 Minimum current Seasoning = 32,00

BHW Bausparkasse AG

30.04.2005

Pool Distribution by Remaining Term to next Reset Date - 30.04.2005 -

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
>= <= 48	734.885.199,17 €	57,20%	31.728	70,71%	39,27%	16,42%
> 48 <= 51	42.945.679,01 €	3,34%	1.446	3,22%	42,47%	14,62%
> 51 <= 54	31.199.968,20 €	2,43%	1.092	2,43%	43,24%	18,27%
> 54 <= 57	32.706.048,02 €	2,55%	1.000	2,23%	43,36%	21,58%
> 57 <= 60	22.261.717,57 €	1,73%	708	1,58%	43,82%	20,65%
> 60 <= 63	25.573.568,60 €	1,99%	679	1,51%	45,26%	18,60%
> 63 <= 66	29.158.622,73 €	2,27%	756	1,68%	47,60%	22,10%
> 66 <= 69	28.734.479,93 €	2,24%	747	1,66%	48,11%	23,22%
> 69 <= 72	36.861.703,97 €	2,87%	831	1,85%	49,76%	21,83%
> 72 <= 75	92.931.212,28 €	7,23%	1.595	3,55%	55,38%	23,40%
> 75 <= 78	87.834.941,93 €	6,84%	1.644	3,66%	53,17%	17,03%
> 78 <= 81	108.079.579,28 €	8,41%	2.210	4,93%	50,71%	13,30%
> 81 <= 84	6.910.596,35 €	0,54%	237	0,53%	44,65%	9,81%
> 84 <= 87	2.486.539,83 €	0,19%	109	0,24%	42,18%	3,95%
> 87 <= 90	497.721,99 €	0,04%	26	0,06%	40,64%	
> 90 <= 93	252.437,63 €	0,02%	13	0,03%	44,31%	
> 93 <= 96	159.379,01 €	0,01%	8	0,02%	38,03%	16,87%
> 96 <= 99	28.110,51 €	0,00%	1	0,00%	74,00%	
> 99 <= 102	41.184,48 €	0,00%	3	0,01%	33,91%	
> 102 <= 105	26.311,60 €	0,00%	1	0,00%	39,04%	
> 105 <= 108	153.356,00 €	0,01%	2	0,00%	65,95%	
> 108 <= 111	88.594,92 €	0,01%	5	0,01%	40,52%	18,30%
> 111 <= 114	107.383,52 €	0,01%	4	0,01%	29,02%	
> 114 <= 117	79.033,03 €	0,01%	3	0,01%	43,23%	33,85%
> 117 <= 120	85.224,72 €	0,01%	4	0,01%	49,46%	
> 120 <= 123	85.288,60 €	0,01%	2	0,00%	52,52%	
> 123 <= 126	82.093,37 €	0,01%	4	0,01%	33,92%	23,09%
> 126 <= 129	154.765,82 €	0,01%	6	0,01%	44,76%	
> 129 <= 132	111.004,83 €	0,01%	1	0,00%	57,24%	
> 132 <= 135	133.052,74 €	0,01%	2	0,00%	57,37%	
> 135 <= 138						
> 138 <= 141						
> 141 <= 144						
> 144 <= 147						
> 147 <= 150						
> 150 <= 153						
> 153 <= 156						
> 156 <= 159						
> 159 <= 180	108.383,21 €	0,01%	2	0,00%	71,64%	41,87%
variable						
TOTAL	1.284.763.182,85 €	100%	44.869	100%	43,59%	17,29%

Original weighted average current Term to Reset =

Weighted average current Term to Reset =

47,39

Maximum current Term to Reset =

269,00

Minimum current Term to Reset =

0,07

30.04.2005