

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 2 PLC

| | | | |
|----------------------------|------------|---|------------|
| Determination Date : | 24.02.2003 | | |
| Reference Period : | 01.10.2002 | - | 31.01.2003 |
| Interest Period on Notes : | 29.11.2002 | - | 06.03.2003 |
| Fixed Euribor : | 3,03750% | | |

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 | 1.655.281.270,78 | |
| 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 | | 1.506.086.617,76 |
| Scheduled Principal received | 21.621.094,23 | |
| Unscheduled Principal received / Prepayments | 3.729.579,08 | |
| thereof Removals | 0,00 | |
| Liquidation Proceeds | 0,00 | |
| Total Principal available for Distribution | | 25.350.673,31 |
| Current Period Realized Losses | 0,00 | |
| Cumulative Realized Loss | 0,00 | |
| Current Period Unjustified Losses/Late Recoveries | 0,00 | |
| Current Period Reinstatement of the Note Principal Amounts | 0,00 | |
| Net Principal Repayment | | 25.350.673,31 |
| Ending Aggregate Principal Amount | | 1.480.735.944,45 |
| Cumulative Realized Loss | 0,00 | |

| Outstanding Threshold Amount and Interest Subparticipation | | | |
|--|-------|--------------|--------------|
| Initial Balance | 0,50% | | 7.534.763,99 |
| Threshold Amount (Beginning Balance) | 0,50% | | 7.534.763,99 |
| Current Period Realized Losses | | 0,00 | |
| Interest Subparticipation available Current Period: | | 7.534.763,99 | |
| Cumulative Interest Subparticipation available | | 7.534.763,99 | |
| Payment Interest Subpart. Current Period | | 0,00 | |
| Entitled Interest Subparticipation for Following Periods | | 0,00 | |
| Threshold Amount (Ending Balance) | 0,51% | | 7.534.763,99 |

| Reference Pool Information | | |
|---|------|---------------|
| Fixed Rate Loans (Festhypotheken) | | |
| Beginning Number of Claims | | 47.623 |
| Number of Claims paid in full Current Period | -130 | |
| Removals Current Period | 0 | |
| Aggregated Number of Claims paid in full / Removals | | -130 |
| Added Loans * | | + 1 |
| Ending Number of Fixed Rate Loans | | 47.494 |

* in case loan was splitted

| Delinquency Status | | | |
|---------------------------------|------------------|------------------|------------------|
| | Number of Claims | Protected Amount | Overdue Payments |
| 1- 1,99 Instalment in Arrears | 132 | 5.142.616,54 | 53.583,42 |
| 2 - 2,99 Instalments in Arrears | 66 | 2.063.864,73 | 33.320,97 |
| 3 - 3,99 Instalments in Arrears | 36 | 1.650.241,80 | 37.124,03 |
| 4 + Instalments in Arrears | 27 | 948.044,79 | 55.017,50 |
| Delinquencies | 261 | 9.804.767,86 | 179.045,92 |
| Terminated | 0 | 0,00 | 0,00 |
| Subtotal | 261 | 9.804.767,86 | 179.045,92 |
| Bankruptcy | 0 | 0,00 | 0,00 |
| Total | 261 | 9.804.767,86 | 179.045,92 |

| Defaulted Reference Loan Claim | | | |
|---|------------------|------------------|------------------|
| | Number of Claims | Protected Amount | Overdue Payments |
| Current Period Defaulted Reference Claims | 0 | 0,00 | 0,00 |
| Cumulative Defaulted Reference Claims | 0 | 0,00 | 0,00 |

Determination Date: 24.02.2003
 Payment Date: 07.03.2003
 3 Month EURIBOR: 3,0375%
 Servicer: BHW Bausparkasse AG
 Reporting Date: 18.02.2003

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+ | 250.000,00 | 25 | 0,35% | 3,3875% | 92,22 | 2.305,50 |
| A | 45.500.000,00 | 455 | 0,29% | 3,3275% | 905,82 | 412.148,10 |
| B | 16.000.000,00 | 160 | 0,47% | 3,5075% | 954,82 | 152.771,20 |
| C | 11.100.000,00 | 111 | 0,67% | 3,7075% | 1.009,26 | 112.027,86 |
| D | 4.700.000,00 | 47 | 1,60% | 4,6375% | 1.262,43 | 59.334,21 |
| Totals | 77.550.000,00 | | | | | 738.586,87 |

| | | | |
|------------------------------|---------------------|--|---------------|
| Determination Date: | 24.02.2003 | Current Interest Accrual Period | |
| Payment Date: | 07.03.2003 | Beginning | Ending |
| 3 Month EURIBOR: | 3,03750% | 29.11.2002 | 06.03.2003 |
| Number of days (act): | 98 | | |
| Servicer: | BHW Bausparkasse AG | | |
| Reporting Date: | 18.02.2003 | | |

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 | 250.000,00 | 3,388% | 4.459,22 | 2.305,50 | 6.764,72 | 0,00 | 245.540,78 | 226 040 | DE0002260403 |
| A | 45.500.000,00 | 45.500.000,00 | 3,328% | 0,00 | 412.148,10 | 412.148,10 | 0,00 | 45.500.000,00 | 226 041 | DE0002260411 |
| B | 16.000.000,00 | 16.000.000,00 | 3,508% | 0,00 | 152.771,20 | 152.771,20 | 0,00 | 16.000.000,00 | 226 042 | DE0002260429 |
| C | 11.100.000,00 | 11.100.000,00 | 3,708% | 0,00 | 112.027,86 | 112.027,86 | 0,00 | 11.100.000,00 | 226 043 | DE0002260437 |
| D | 4.700.000,00 | 4.700.000,00 | 4,638% | 0,00 | 59.334,21 | 59.334,21 | 0,00 | 4.700.000,00 | 226 044 | DE0002260445 |
| Totals CLN | 77.550.000,00 | 77.550.000,00 | | 4.459,22 | 738.586,87 | 743.046,09 | 0,00 | 77.545.540,78 | | |

| 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+ | 10.000,00 | 178,3688 | 92,22 | 270,59 | 0,00 | 9.821,6312 |
| A | 100.000,00 | 0,0000 | 905,82 | 905,82 | 0,00 | 100.000,0000 |
| B | 100.000,00 | 0,0000 | 954,82 | 954,82 | 0,00 | 100.000,0000 |
| C | 100.000,00 | 0,0000 | 1.009,26 | 1.009,26 | 0,00 | 100.000,0000 |
| D | 100.000,00 | 0,0000 | 1.262,43 | 1.262,43 | 0,00 | 100.000,0000 |

Determination Date: 24.02.2003
Payment Date: 07.03.2003
3 Month EURIBOR: 3,03750%
Servicer: BHW Bausparkasse AG
Reporting Date 18.02.2003

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 | 94,35% | 1.421.001.853,77 | 21.617.291,05 | 3.728.923,04 | 0,00 | 25.346.214,09 | - | 0,00 | 0,00 | 1.395.655.639,68 | 94,25% |
| A+ | 250.000,00 | 0,02% | 250.000,00 | 3.803,18 | 656,04 | 0,00 | 4.459,22 | - | 0,00 | 0,00 | 245.540,78 | 0,02% |
| A | 45.500.000,00 | 3,02% | 45.500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 45.500.000,00 | 3,07% |
| B | 16.000.000,00 | 1,06% | 16.000.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 16.000.000,00 | 1,08% |
| C | 11.100.000,00 | 0,74% | 11.100.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 11.100.000,00 | 0,75% |
| D | 4.700.000,00 | 0,31% | 4.700.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 4.700.000,00 | 0,32% |
| Junior Swap | 7.534.763,99 | 0,50% | 7.534.763,99 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 7.534.763,99 | 0,51% |
| Totals | 1.506.086.617,76 | 100% | 1.506.086.617,76 | 21.621.094,23 | 3.729.579,08 | 0,00 | 25.350.673,31 | 0,00 | 0,00 | 0,00 | 1.480.735.944,45 | 100% |

| Credit Enhancement (based on Ending Certificate Balance) | | | |
|--|---------------------|----------------------|-------------------|
| Class | Original Percentage | Beginning Percentage | Ending Percentage |
| A+ | 5,63% | 5,63% | 5,73% |
| A | 2,61% | 2,61% | 2,66% |
| B | 1,55% | 1,55% | 1,58% |
| C | 0,81% | 0,81% | 0,83% |
| D | 0,50% | 0,50% | 0,51% |

Determination Date: 24.02.2003
Payment Date: 07.03.2003
3 Month EURIBOR: 3,03750%
Servicer: BHW Bausparkasse AG
Reporting Date 18.02.2003

Distribution by Protected Amount - 31.01.2003 -

| Balance Protected Amount (€) | Number of Mortgage Loans | Percent of Total Number of Loans | Aggregate Protected Amount | Percent of Total Protected Amount | Weighted Average LTV | Weighted Average Interest Rate |
|------------------------------|--------------------------|----------------------------------|----------------------------|-----------------------------------|----------------------|--------------------------------|
| >= 10.000 < 20.000 | 12.527 | 26,38% | 87.062.334,41 € | 5,88% | 31,91% | 5,77% |
| >= 20.000 < 30.000 | 11.399 | 24,00% | 168.494.572,46 € | 11,38% | 35,43% | 5,73% |
| >= 30.000 < 40.000 | 7.271 | 15,31% | 180.235.927,40 € | 12,17% | 38,13% | 5,69% |
| >= 40.000 < 50.000 | 4.219 | 8,88% | 145.885.108,34 € | 9,85% | 40,20% | 5,68% |
| >= 50.000 < 60.000 | 3.312 | 6,97% | 149.324.763,23 € | 10,08% | 42,24% | 5,70% |
| >= 60.000 < 70.000 | 2.339 | 4,92% | 127.114.943,51 € | 8,58% | 45,02% | 5,72% |
| >= 70.000 < 80.000 | 1.500 | 3,16% | 96.941.058,74 € | 6,55% | 47,72% | 5,74% |
| >= 80.000 < 90.000 | 1.217 | 2,56% | 90.693.316,14 € | 6,12% | 48,90% | 5,76% |
| >= 90.000 < 100.000 | 861 | 1,81% | 72.773.722,21 € | 4,91% | 51,49% | 5,70% |
| >= 100.000 < 110.000 | 723 | 1,52% | 68.574.027,27 € | 4,63% | 53,19% | 5,76% |
| >= 110.000 < 120.000 | 496 | 1,04% | 51.826.518,29 € | 3,50% | 55,62% | 5,71% |
| >= 120.000 < 130.000 | 365 | 0,77% | 41.880.717,01 € | 2,83% | 59,09% | 5,74% |
| >= 130.000 < 140.000 | 298 | 0,63% | 37.135.384,54 € | 2,51% | 60,38% | 5,77% |
| >= 140.000 < 150.000 | 238 | 0,50% | 32.056.616,11 € | 2,16% | 61,31% | 5,81% |
| >= 150.000 < 160.000 | 223 | 0,47% | 32.294.032,55 € | 2,18% | 60,40% | 5,76% |
| >= 160.000 < 170.000 | 126 | 0,27% | 19.451.497,80 € | 1,31% | 63,89% | 5,76% |
| >= 170.000 < 180.000 | 81 | 0,17% | 13.356.813,99 € | 0,90% | 63,24% | 5,72% |
| >= 180.000 < 190.000 | 67 | 0,14% | 11.721.292,76 € | 0,79% | 65,21% | 5,72% |
| >= 190.000 < 200.000 | 39 | 0,08% | 7.238.367,16 € | 0,49% | 65,01% | 5,72% |
| >= 200.000 < 210.000 | 40 | 0,08% | 7.763.439,51 € | 0,52% | 63,49% | 5,86% |
| >= 210.000 < 220.000 | 35 | 0,07% | 7.144.416,37 € | 0,48% | 64,91% | 5,69% |
| >= 220.000 < 230.000 | 15 | 0,03% | 3.215.053,04 € | 0,22% | 70,02% | 5,83% |
| >= 230.000 < 240.000 | 16 | 0,03% | 3.603.757,20 € | 0,24% | 67,51% | 5,71% |
| >= 240.000 < 250.000 | 17 | 0,04% | 3.995.773,19 € | 0,27% | 67,43% | 5,80% |
| >= 250.000 < 260.000 | 9 | 0,02% | 2.207.139,59 € | 0,15% | 68,11% | 5,32% |
| >= 260.000 < 270.000 | 15 | 0,03% | 3.825.780,13 € | 0,26% | 64,17% | 5,76% |
| >= 270.000 < 280.000 | 5 | 0,01% | 1.318.810,74 € | 0,09% | 51,79% | 5,58% |
| >= 280.000 < 290.000 | 3 | 0,01% | 821.118,55 € | 0,06% | 64,48% | 5,55% |
| >= 290.000 < 300.000 | 6 | 0,01% | 1.704.485,56 € | 0,12% | 54,49% | 5,80% |
| >= 300.000 < 500.000 | 4 | 0,01% | 1.177.783,83 € | 0,08% | 62,85% | 5,87% |
| | 28 | 0,06% | 9.897.372,82 € | 0,67% | 55,14% | 5,52% |
| TOTAL | 47.494 | 100% | 1.480.735.944,45 € | 100% | 45,74% | 5,72% |

Minimum Protected Amount = 91,33 €

Maximum Protected Amount = 465.408,64 €

Average Protected Amount = 31.177,33 €

BHW Bausparkasse AG

20.02.2003

Distribution by LTV - 31.01.2003 -

| Balance LTV | Number of Mortgage Loans | Percent of Total Number of Loans | Aggregate Protected Amount | Percent of Total Protected Amount | Weighted Average LTV | Weighted Average Interest Rate |
|-----------------------------|--------------------------|----------------------------------|----------------------------|-----------------------------------|----------------------|--------------------------------|
| > 0 < 5% | 1.130 | 2,38% | 7.482.808,70 € | 0,51% | 3,48% | 5,77% |
| >= 5% < 10% | 3.397 | 7,15% | 38.927.818,91 € | 2,63% | 7,31% | 5,72% |
| >= 10% < 15% | 3.384 | 7,13% | 58.807.878,48 € | 3,97% | 12,23% | 5,66% |
| >= 15% < 20% | 3.371 | 7,10% | 76.681.547,96 € | 5,18% | 17,17% | 5,68% |
| >= 20% < 25% | 3.375 | 7,11% | 87.414.254,55 € | 5,90% | 22,09% | 5,70% |
| >= 25% < 30% | 3.495 | 7,36% | 99.722.599,50 € | 6,73% | 27,13% | 5,71% |
| >= 30% < 35% | 3.370 | 7,10% | 104.530.157,95 € | 7,06% | 32,20% | 5,68% |
| >= 35% < 40% | 3.577 | 7,53% | 120.636.991,11 € | 8,15% | 37,17% | 5,72% |
| >= 40% < 45% | 3.280 | 6,91% | 112.347.596,06 € | 7,59% | 42,17% | 5,69% |
| >= 45% < 50% | 3.322 | 6,99% | 122.616.335,25 € | 8,28% | 47,17% | 5,70% |
| >= 50% < 55% | 3.311 | 6,97% | 126.331.998,79 € | 8,53% | 52,08% | 5,69% |
| >= 55% < 60% | 2.852 | 6,00% | 97.489.689,94 € | 6,58% | 57,21% | 5,74% |
| >= 60% < 65% | 2.693 | 5,67% | 95.792.074,28 € | 6,47% | 62,11% | 5,73% |
| >= 65% < 70% | 2.420 | 5,10% | 88.491.179,20 € | 5,98% | 67,16% | 5,75% |
| >= 70% < 75% | 2.003 | 4,22% | 97.690.760,58 € | 6,60% | 72,30% | 5,88% |
| >= 75% < 80% | 1.966 | 4,14% | 117.390.523,68 € | 7,93% | 77,44% | 5,76% |
| >= 80% < 85% | 370 | 0,78% | 24.030.210,66 € | 1,62% | 80,22% | 5,79% |
| >= 85% < 90% | 0 | 0,00% | 0,00 € | 0,00% | 0,00% | 0,00% |
| >= 90% < 95% | 0 | 0,00% | 0,00 € | 0,00% | 0,00% | 0,00% |
| >= 95% < 100% ¹⁾ | 27 | 0,06% | 1.208.760,43 € | 0,08% | 99,00% | 5,63% |
| n.a. ²⁾ | 151 | 0,32% | 3.142.758,42 € | 0,21% | 0,00% | 5,72% |
| TOTAL | 47.494 | 100% | 1.480.735.944,45 € | 100% | 45,74% | 5,72% |

Minimum LTV = 1,00%
 Maximum LTV = 99,00%
 Weighted Average LTV = 45,74%

¹⁾ Loans secured by supplementary collateral (general indication of 99 %)

²⁾ Loans secured by substitutional collateral or temporary collateral

Distribution by Interest Rate - 31.01.2003 -

| Balance Interest Rate | Number of Mortgage Loans | Percent of Total Number of Loans | Aggregate Protected Amount | Percent of Total Protected Amount | Weighted Average LTV | Weighted Average Interest Rate |
|-----------------------|--------------------------|----------------------------------|----------------------------|-----------------------------------|----------------------|--------------------------------|
| > <= 4,25% | 4 | 0,01% | 290.941,56 € | 0,02% | 55,44% | 4,17% |
| >= 4,25% <= 4,50% | 40 | 0,08% | 1.986.267,64 € | 0,13% | 41,66% | 4,42% |
| >= 4,50% <= 4,75% | 565 | 1,19% | 22.328.684,27 € | 1,51% | 38,39% | 4,65% |
| >= 4,75% <= 5,00% | 4.254 | 8,96% | 133.474.923,38 € | 9,01% | 41,44% | 4,85% |
| >= 5,00% <= 5,25% | 2.458 | 5,18% | 84.546.059,91 € | 5,71% | 44,33% | 5,10% |
| >= 5,25% <= 5,50% | 5.612 | 11,82% | 164.987.583,32 € | 11,14% | 44,83% | 5,35% |
| >= 5,50% <= 5,75% | 9.894 | 20,83% | 338.920.991,78 € | 22,89% | 47,00% | 5,63% |
| >= 5,75% <= 6,00% | 10.686 | 22,50% | 312.672.487,96 € | 21,12% | 47,69% | 5,83% |
| >= 6,00% <= 6,25% | 7.125 | 15,00% | 178.674.415,93 € | 12,07% | 42,93% | 6,11% |
| >= 6,25% <= 6,50% | 4.042 | 8,51% | 153.043.724,48 € | 10,34% | 47,60% | 6,35% |
| >= 6,50% <= 6,75% | 1.735 | 3,65% | 54.048.173,80 € | 3,65% | 48,96% | 6,58% |
| >= 6,75% <= 7,00% | 580 | 1,22% | 21.108.670,43 € | 1,43% | 49,16% | 6,80% |
| >= 7,00% <= 7,25% | 259 | 0,55% | 8.688.306,79 € | 0,59% | 42,93% | 7,09% |
| >= 7,25% <= 7,50% | 151 | 0,32% | 4.681.159,38 € | 0,32% | 43,74% | 7,35% |
| >= 7,50% <= 7,75% | 88 | 0,19% | 1.260.244,65 € | 0,09% | 33,92% | 7,55% |
| >= 7,75% | 1 | 0,00% | 23.309,17 € | 0,00% | 39,28% | 7,88% |
| TOTAL | 47.494 | 100% | 1.480.735.944,45 € | 100% | 45,74% | 5,72% |

Minimum Interest Rate = 4,00%
 Maximum Interest Rate = 7,88%
 Weighted Average Interest Rate = 5,72%

BHW Bausparkasse AG

18.02.2003

Distribution by Prior Ranking Charges - 31.01.2003 -

| Prior Ranking | Number of Mortgage Loans | Percent of Total Number of Loans | Aggregate Protected Amount | Percent of Total Protected Amount | Prior Ranking Amount (EUR) | Weighted Average LTV | Weighted Average Interest Rate |
|---|--------------------------|----------------------------------|----------------------------|-----------------------------------|----------------------------|----------------------|--------------------------------|
| Mortgages without prior ranking charges | 1.755 | 3,70% | 73.495.720,75 € | 4,96% | 0,00 € | 40,51% | 0,00% |
| Mortgages subject prior ranking charges | 45.588 | 95,99% | 1.404.097.465,28 € | 94,82% | 2.152.651.515,32 € | 46,02% | 5,72% |
| n.a. | 151 | 0,32% | 3.142.758,42 € | 0,21% | 0,00 € | 0,00% | 0,00% |
| TOTAL | 47.494 | 100% | 1.480.735.944,45 € | 100% | 2.152.651.515,32 € | 45,74% | 5,72% |

BHW Bausparkasse AG

18.02.2003

Distribution by Prior Ranking Charges (as adjusted) - 31.01.2003 -

| Prior Ranking | Number of Mortgage Loans | Percent of Total Number of Loans | Aggregate Protected Amount | Percent of Total Protected Amount | Prior Ranking Amount (EUR) | Weighted Average LTV | Weighted Average Interest Rate |
|---|--------------------------|----------------------------------|----------------------------|-----------------------------------|----------------------------|----------------------|--------------------------------|
| Mortgages without prior ranking charges | 17.594 | 37,04% | 740.585.674,12 € | 50,01% | 0,00 € | 40,72% | 5,74% |
| Mortgages subject prior ranking charges | 29.749 | 62,64% | 737.007.511,91 € | 49,77% | 2.140.385.013,73 € | 50,80% | 5,70% |
| n.a. | 151 | 0,32% | 3.142.758,42 € | 0,21% | 0,00 € | 0,00% | 0,00% |
| TOTAL | 47.494 | 100% | 1.480.735.944,45 € | 100% | 2.140.385.013,73 € | 45,74% | 5,72% |

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

BHW Bausparkasse AG

18.02.2003