

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 2 PLC

Determination Date :	20.05.2003		
Reference Period :	01.02.2003	-	30.04.2003
Interest Period on Notes :	07.03.2003	-	09.06.2003
Fixed Euribor :	2,47700%		

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		1.480.735.944,45
Scheduled Principal received	14.221.882,87	
Unscheduled Principal received / Prepayments	5.981.213,55	
thereof Removals	753.919,05	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		20.203.096,42
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		20.203.096,42
Ending Aggregate Principal Amount		1.460.532.848,03
Cumulative Realized Loss	0,00	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,50%		7.534.763,99
Threshold Amount (Beginning Balance)	0,51%		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)	0,52%		7.534.763,99

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		47.494
Number of Claims paid in full Current Period	-176	
Removals Current Period	-16	
Aggregated Number of Claims paid in full / Removals		-192
Added Loans *		+ 2
Ending Number of Fixed Rate Loans		47.304

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	137	4.966.239,52	-51.448,07
2 - 2,99 Instalments in Arrears	66	3.290.362,03	-51.415,60
3 - 3,99 Instalments in Arrears	77	2.796.831,32	-67.918,22
4 + Instalments in Arrears	78	2.966.218,65	-135.592,17
Delinquencies	358	14.019.651,52	-306.374,06
Terminated	0	0,00	0,00
Subtotal	358	14.019.651,52	-306.374,06
Bankruptcy	5	132.070,56	-189,82
Total	363	14.151.722,08	-306.563,88

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	8	214.253,01	-4.798,19
Cumulative Defaulted Reference Claims	8	214.253,01	-4.798,19

Determination Date: 20.05.2003
Payment Date: 10.06.2003
3 Month EURIBOR: 2,4770%
Servicer: BHW Bausparkasse AG
Reporting Date 14.05.2003

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+	245.540,78	25	0,35%	2,827%	73,27	1.831,75
A	45.500.000,00	455	0,29%	2,767%	730,18	332.231,90
B	16.000.000,00	160	0,47%	2,947%	777,68	124.428,80
C	11.100.000,00	111	0,67%	3,147%	830,46	92.181,06
D	4.700.000,00	47	1,60%	4,077%	1075,88	50.566,36
Totals	77.545.540,78					601.239,87

Determination Date:	20.05.2003	Current Interest Accrual Period	
Payment Date:	10.06.2003	Beginning	Ending
3 Month EURIBOR:	2,477%	07.03.2003	09.06.2003
Number of days (act):	95		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	14.05.2003		

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	245.540,78	2,8270%	3.553,75	1.831,75	5.385,50	0,00	241.987,03	226 040	DE0002260403
A	45.500.000,00	45.500.000,00	2,7670%	0,00	332.231,90	332.231,90	0,00	45.500.000,00	226 041	DE0002260411
B	16.000.000,00	16.000.000,00	2,9470%	0,00	124.428,80	124.428,80	0,00	16.000.000,00	226 042	DE0002260429
C	11.100.000,00	11.100.000,00	3,1470%	0,00	92.181,06	92.181,06	0,00	11.100.000,00	226 043	DE0002260437
D	4.700.000,00	4.700.000,00	4,0770%	0,00	50.566,36	50.566,36	0,00	4.700.000,00	226 044	DE0002260445
Totals CLN	77.550.000,00	77.545.540,78		3.553,75	601.239,87	604.793,62	0,00	77.541.987,03		

Class	Amounts per Unit (10.000 / 100.000)					
	Principal Balance before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution
A+	9.821,63	142,15	73,27	215,42	0,00	9.679,48
A	100.000,00	0,00	730,18	730,18	0,00	100.000,00
B	100.000,00	0,00	777,68	777,68	0,00	100.000,00
C	100.000,00	0,00	830,46	830,46	0,00	100.000,00
D	100.000,00	0,00	1.075,88	1.075,88	0,00	100.000,00

Determination Date: 20.05.2003
Payment Date: 10.06.2003
3 Month EURIBOR: 2,47700%
Servicer: BHW Bausparkasse AG
Reporting Date: 14.05.2003

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	94,25%	1.395.655.639,68	14.219.381,22	5.980.161,45	0,00	20.199.542,67	-	0,00	0,00	1.375.456.097,01	94,17%
A+	250.000,00	0,02%	245.540,78	2.501,65	1.052,10	0,00	3.553,75	-	0,00	0,00	241.987,03	0,02%
A	45.500.000,00	3,07%	45.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	45.500.000,00	3,12%
B	16.000.000,00	1,08%	16.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.000.000,00	1,10%
C	11.100.000,00	0,75%	11.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	11.100.000,00	0,76%
D	4.700.000,00	0,32%	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	0,51%	7.534.763,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00	7.534.763,99	0,52%
Totals	1.506.086.617,76	100%	1.480.735.944,45	14.221.882,87	5.981.213,55	0,00	20.203.096,42	0,00	0,00	0,00	1.460.532.848,03	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,63%	5,73%	5,82%
A	2,61%	2,66%	2,70%
B	1,55%	1,58%	1,60%
C	0,81%	0,83%	0,84%
D	0,50%	0,51%	0,52%

Determination Date: 20.05.2003
Payment Date: 10.06.2003
3 Month EURIBOR: 2,477%
Servicer: BHW Bausparkasse AG
Reporting Date: 14.05.2003

Distribution by Protected Amount - 30.04.2003 -

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	12.574	26,58%	86.225.747,34 €	5,90%	31,69%	5,76%
>= 10.000 < 20.000	11.427	24,16%	167.838.728,79 €	11,49%	35,12%	5,73%
>= 20.000 < 30.000	7.236	15,30%	178.868.200,94 €	12,25%	37,77%	5,69%
>= 30.000 < 40.000	4.168	8,81%	144.088.725,20 €	9,87%	39,91%	5,68%
>= 40.000 < 50.000	3.312	7,00%	149.239.780,82 €	10,22%	42,18%	5,70%
>= 50.000 < 60.000	2.296	4,85%	124.943.789,26 €	8,55%	44,52%	5,72%
>= 60.000 < 70.000	1.476	3,12%	95.585.741,37 €	6,54%	47,31%	5,73%
>= 70.000 < 80.000	1.182	2,50%	88.149.115,16 €	6,04%	48,99%	5,76%
>= 80.000 < 90.000	848	1,79%	71.698.171,86 €	4,91%	51,14%	5,70%
>= 90.000 < 100.000	710	1,50%	67.329.425,73 €	4,61%	53,03%	5,77%
>= 100.000 < 110.000	478	1,01%	49.955.148,91 €	3,42%	55,57%	5,72%
>= 110.000 < 120.000	362	0,77%	41.537.257,29 €	2,84%	58,75%	5,74%
>= 120.000 < 130.000	294	0,62%	36.674.784,35 €	2,51%	60,31%	5,77%
>= 130.000 < 140.000	229	0,48%	30.852.293,22 €	2,11%	61,26%	5,81%
>= 140.000 < 150.000	225	0,48%	32.564.833,01 €	2,23%	60,16%	5,77%
>= 150.000 < 160.000	121	0,26%	18.712.803,69 €	1,28%	63,22%	5,73%
>= 160.000 < 170.000	74	0,16%	12.200.165,30 €	0,84%	64,27%	5,77%
>= 170.000 < 180.000	63	0,13%	10.985.346,82 €	0,75%	64,26%	5,70%
>= 180.000 < 190.000	43	0,09%	7.971.229,86 €	0,55%	63,73%	5,67%
>= 190.000 < 200.000	40	0,08%	7.773.937,10 €	0,53%	63,91%	5,87%
>= 200.000 < 210.000	29	0,06%	5.910.389,21 €	0,40%	64,46%	5,65%
>= 210.000 < 220.000	14	0,03%	2.994.908,85 €	0,21%	72,09%	5,89%
>= 220.000 < 230.000	18	0,04%	4.046.299,05 €	0,28%	67,76%	5,77%
>= 230.000 < 240.000	17	0,04%	3.991.300,51 €	0,27%	64,21%	5,72%
>= 240.000 < 250.000	9	0,02%	2.218.802,15 €	0,15%	68,62%	5,38%
>= 250.000 < 260.000	13	0,03%	3.309.690,81 €	0,23%	63,06%	5,75%
>= 260.000 < 270.000	6	0,01%	1.583.766,30 €	0,11%	56,22%	5,58%
>= 270.000 < 280.000	3	0,01%	827.473,50 €	0,06%	59,32%	5,79%
>= 280.000 < 290.000	5	0,01%	1.418.519,53 €	0,10%	53,10%	5,71%
>= 290.000 < 300.000	4	0,01%	1.174.133,19 €	0,08%	62,62%	5,87%
>= 300.000 < 500.000	28	0,06%	9.862.338,91 €	0,68%	54,95%	5,52%

TOTAL	47.304	100%	1.460.532.848,03 €	100%	45,42%	5,72%
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Minimum Protected Amount = 37,87 €

Maximum Protected Amount = 463.982,14 €

Average Protected Amount = 30.875,46 €

BHW Bausparkasse AG

30.04.2003

Distribution by LTV - 30.04.2003 -

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%	1.178	2,49%	7.636.716,83 €	0,52%	3,46%	5,78%
>= 5% < 10%	3.459	7,31%	39.435.556,24 €	2,70%	7,30%	5,71%
>= 10% < 15%	3.432	7,26%	59.640.024,60 €	4,08%	12,22%	5,67%
>= 15% < 20%	3.398	7,18%	76.428.448,18 €	5,23%	17,16%	5,67%
>= 20% < 25%	3.416	7,22%	88.321.582,80 €	6,05%	22,11%	5,70%
>= 25% < 30%	3.437	7,27%	97.610.869,63 €	6,68%	27,14%	5,71%
>= 30% < 35%	3.383	7,15%	105.931.316,17 €	7,25%	32,19%	5,68%
>= 35% < 40%	3.568	7,54%	118.537.217,73 €	8,12%	37,18%	5,71%
>= 40% < 45%	3.280	6,93%	112.045.771,53 €	7,67%	42,18%	5,69%
>= 45% < 50%	3.307	6,99%	121.409.503,54 €	8,31%	47,21%	5,70%
>= 50% < 55%	3.266	6,90%	123.154.437,54 €	8,43%	52,08%	5,69%
>= 55% < 60%	2.837	6,00%	96.299.841,31 €	6,59%	57,22%	5,75%
>= 60% < 65%	2.626	5,55%	93.795.872,41 €	6,42%	62,13%	5,73%
>= 65% < 70%	2.355	4,98%	86.522.046,58 €	5,92%	67,19%	5,76%
>= 70% < 75%	1.983	4,19%	95.448.725,70 €	6,54%	72,32%	5,88%
>= 75% < 80%	1.890	4,00%	113.979.803,26 €	7,80%	77,38%	5,76%
>= 80% < 85%	296	0,63%	18.992.283,97 €	1,30%	80,22%	5,82%
>= 85% < 90%	1	0,00%	25.503,01 €	0,00%	88,25%	5,65%
>= 90% < 95%	0	0,00%	0,00 €	0,00%	0,00%	0,00%
>= 95% < 100% ¹⁾	35	0,07%	1.528.763,34 €	0,10%	99,00%	5,72%
n.a. ²⁾	157	0,33%	3.788.563,66 €	0,26%	0,00%	5,71%
TOTAL	47.304	100%	1.460.532.848,03 €	100%	45,42%	5,72%

Minimum LTV = 1,00%

Maximum LTV = 99,00%

Weighted Average LTV = 45,42%

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

²⁾ Loans secured by substitutional collateral or temporary collateral

Distribution by Interest Rate - 30.04.2003 -

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%	287.380,60 €	0,02%	55,13%	4,17%
>= 4,25% <= 4,50%	40	0,08%	1.948.130,40 €	0,13%	41,35%	4,42%
>= 4,50% <= 4,75%	564	1,19%	22.060.028,22 €	1,51%	37,94%	4,65%
>= 4,75% <= 5,00%	4.237	8,96%	131.373.863,56 €	8,99%	41,01%	4,85%
>= 5,00% <= 5,25%	2.453	5,19%	83.521.066,11 €	5,72%	44,01%	5,10%
>= 5,25% <= 5,50%	5.594	11,83%	162.871.165,12 €	11,15%	44,50%	5,35%
>= 5,50% <= 5,75%	9.856	20,84%	334.879.462,27 €	22,93%	46,70%	5,63%
>= 5,75% <= 6,00%	10.642	22,50%	308.314.238,70 €	21,11%	47,38%	5,83%
>= 6,00% <= 6,25%	7.093	14,99%	175.758.813,95 €	12,03%	42,62%	6,11%
>= 6,25% <= 6,50%	4.030	8,52%	151.315.363,93 €	10,36%	47,30%	6,35%
>= 6,50% <= 6,75%	1.725	3,65%	53.386.311,15 €	3,66%	48,87%	6,58%
>= 6,75% <= 7,00%	574	1,21%	20.382.388,63 €	1,40%	48,36%	6,80%
>= 7,00% <= 7,25%	256	0,54%	8.615.694,25 €	0,59%	42,61%	7,09%
>= 7,25% <= 7,50%	151	0,32%	4.622.299,60 €	0,32%	43,69%	7,35%
>= 7,50% <= 7,75%	84	0,18%	1.173.409,05 €	0,08%	33,43%	7,55%
>= 7,75%	1	0,00%	23.232,49 €	0,00%	39,28%	7,88%
TOTAL	47.304	100%	1.460.532.848,03 €	100%	45,42%	5,72%

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

BHW Bausparkasse AG

30.04.2003

Distribution by Prior Ranking Charges - 30.04.2003 -

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	1.703	3,60%	71.748.908,30 €	4,91%	0,00 €	39,49%	0,00%
Mortgages subject prior ranking charges	45.444	96,07%	1.384.995.376,07 €	94,83%	2.130.232.655,42 €	45,73%	5,72%
n.a.	157	0,33%	3.788.563,66 €	0,26%	0,00 €	0,00%	0,00%
TOTAL	47.304	100%	1.460.532.848,03 €	100%	2.130.232.655,42 €	45,42%	5,72%

BHW Bausparkasse AG

30.04.2003

Distribution by Prior Ranking Charges (as adjusted) - 30.04.2003 -

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	17.615	37,24%	733.144.317,83 €	50,20%	0,00 €	40,36%	5,74%
Mortgages subject prior ranking charges	29.532	62,43%	723.599.966,54 €	49,54%	2.117.961.606,42 €	50,56%	5,70%
n.a.	157	0,33%	3.788.563,66 €	0,26%	0,00 €	0,00%	0,00%
TOTAL	47.304	100%	1.460.532.848,03 €	100%	2.117.961.606,42 €	45,42%	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

30.04.2003