

## ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

### PROVIDE BLUE 2002 - 2 PLC

Determination Date :	21.08.2003		
Reference Period :	01.05.2003	-	31.07.2003
Interest Period on Notes :	10.06.2003	-	07.09.2003
Fixed Euribor :	2,17100%		

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**Remittance Information**  
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

<b>Remittance Distribution Data</b>		
Initial Aggregate Balance	1.655.281.270,78	
Initial Aggregate Balances of the Building savings accounts	149.194.653,02	
Initial Aggregate Principal Balance		<b>1.506.086.617,76</b>
Beginning Aggregate Principal Balance		<b>1.460.532.848,03</b>
Scheduled Principal received	12.806.221,86	
Unscheduled Principal received / Prepayments	6.269.520,33	
thereof Removals	970.483,47	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>19.075.742,19</b>
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		<b>19.075.742,19</b>
Ending Aggregate Principal Amount		<b>1.441.457.105,84</b>
Cumulative Realized Loss	0,00	

<b>Outstanding Threshold Amount and Interest Subparticipation</b>			
Initial Balance	0,50%		7.534.763,99
Threshold Amount (Beginning Balance)	0,52%		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

<b>Reference Pool Information</b>		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		47.304
Number of Claims paid in full Current Period	-183	
Removals Current Period	-22	
Aggregated Number of Claims paid in full / Removals		-205
Added Loans *		+ 2
<b>Ending Number of Fixed Rate Loans</b>		<b>47.101</b>

\* in case loan was splitted

<b>Delinquency Status</b>			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	153	6.533.730,49	63.993,31
2 - 2,99 Instalments in Arrears	106	4.395.692,23	78.789,96
3 - 3,99 Instalments in Arrears	60	2.078.765,73	49.292,03
4 + Instalments in Arrears	122	4.886.329,09	244.977,02
<b>Delinquencies</b>	441	17.894.517,54	437.052,32
Terminated	0	0,00	0,00
<b>Subtotal</b>	441	17.894.517,54	437.052,32
Bankruptcy	9	328.476,18	11.565,69
<b>Total</b>	450	18.222.993,72	448.618,01

<b>Defaulted Reference Loan Claim</b>			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	13	484.252,29	20.704,03
Cumulative Defaulted Reference Claims	21	698.393,03	28.775,97

Determination Date: 21.08.2003  
 Payment Date: 08.09.2003  
 3 Month EURIBOR: 2,1710%  
 Servicer: BHW Bausparkasse AG  
 Reporting Date: 15.08.2003

# 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+	241.987,03	25	0,35%	2,521%	61,00	1.525,00
A	45.500.000,00	455	0,29%	2,461%	615,25	279.938,75
B	16.000.000,00	160	0,47%	2,641%	660,25	105.640,00
C	11.100.000,00	111	0,67%	2,841%	710,25	78.837,75
D	4.700.000,00	47	1,60%	3,771%	942,75	44.309,25
<b>Totals</b>	<b>77.541.987,03</b>					<b>510.250,75</b>

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<b>Determination Date:</b>	21.08.2003	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	08.09.2003	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	2,171%	10.06.2003	07.09.2003
<b>Number of days (act):</b>	90		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	15.08.2003		

## 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	241.987,03	2,5210%	3.355,45	1.525,00	4.880,45	0,00	238.631,58	226 040	DE0002260403
A	45.500.000,00	45.500.000,00	2,4610%	0,00	279.938,75	279.938,75	0,00	45.500.000,00	226 041	DE0002260411
B	16.000.000,00	16.000.000,00	2,6410%	0,00	105.640,00	105.640,00	0,00	16.000.000,00	226 042	DE0002260429
C	11.100.000,00	11.100.000,00	2,8410%	0,00	78.837,75	78.837,75	0,00	11.100.000,00	226 043	DE0002260437
D	4.700.000,00	4.700.000,00	3,7710%	0,00	44.309,25	44.309,25	0,00	4.700.000,00	226 044	DE0002260445
<b>Totals CLN</b>	<b>77.550.000,00</b>	<b>77.541.987,03</b>		<b>3.355,45</b>	<b>510.250,75</b>	<b>513.606,20</b>	<b>0,00</b>	<b>77.538.631,58</b>		

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+	9.679,48	134,22	61,00	195,22	0,00	9.545,26
A	100.000,00	0,00	615,25	615,25	0,00	100.000,00
B	100.000,00	0,00	660,25	660,25	0,00	100.000,00
C	100.000,00	0,00	710,25	710,25	0,00	100.000,00
D	100.000,00	0,00	942,75	942,75	0,00	100.000,00

**Determination Date:** 21.08.2003  
**Payment Date:** 08.09.2003  
**3 Month EURIBOR:** 2,17100%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 15.08.2003

**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	94,17%	1.375.456.097,01	12.803.969,23	6.268.417,51	0,00	19.072.386,74	-	0,00	0,00	1.356.383.710,27	94,10%
A+	250.000,00	0,02%	241.987,03	2.252,63	1.102,82	0,00	3.355,45	-	0,00	0,00	238.631,58	0,02%
A	45.500.000,00	3,12%	45.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	45.500.000,00	3,16%
B	16.000.000,00	1,10%	16.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.000.000,00	1,11%
C	11.100.000,00	0,76%	11.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	11.100.000,00	0,77%
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	0,33%
Junior Swap	7.534.763,99	0,52%	7.534.763,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00	7.534.763,99	0,52%
<b>Totals</b>	<b>1.506.086.617,76</b>	<b>100%</b>	<b>1.460.532.848,03</b>	<b>12.806.221,86</b>	<b>6.269.520,33</b>	<b>0,00</b>	<b>19.075.742,19</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.441.457.105,84</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,63%	5,82%	5,89%
A	2,61%	2,70%	2,73%
B	1,55%	1,60%	1,62%
C	0,81%	0,84%	0,85%
D	0,50%	0,52%	0,52%

**Determination Date:** 21.08.2003  
**Payment Date:** 08.09.2003  
**3 Month EURIBOR:** 2,171%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 15.08.2003

**Distribution by Protected Amount - 31.07.2003 -**

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	12653	26,86%	85.641.111,80 €	5,94%	31,33%	5,76%
≥ 10.000 < 20.000	11424	24,25%	166.884.484,76 €	11,58%	34,77%	5,72%
≥ 20.000 < 30.000	7212	15,31%	177.997.173,19 €	12,35%	37,52%	5,69%
≥ 30.000 < 40.000	4111	8,73%	142.407.022,24 €	9,88%	39,56%	5,68%
≥ 40.000 < 50.000	3307	7,02%	149.269.375,77 €	10,36%	42,02%	5,70%
≥ 50.000 < 60.000	2199	4,67%	119.896.104,46 €	8,32%	44,29%	5,73%
≥ 60.000 < 70.000	1463	3,11%	94.823.836,95 €	6,58%	47,03%	5,74%
≥ 70.000 < 80.000	1168	2,48%	87.215.438,62 €	6,05%	48,82%	5,74%
≥ 80.000 < 90.000	844	1,79%	71.473.833,43 €	4,96%	50,70%	5,71%
≥ 90.000 < 100.000	688	1,46%	65.295.739,60 €	4,53%	53,27%	5,77%
≥ 100.000 < 110.000	470	1,00%	49.149.793,70 €	3,41%	55,39%	5,71%
≥ 110.000 < 120.000	364	0,77%	41.860.900,78 €	2,90%	58,52%	5,75%
≥ 120.000 < 130.000	273	0,58%	34.120.220,34 €	2,37%	60,02%	5,77%
≥ 130.000 < 140.000	238	0,51%	32.092.197,57 €	2,23%	61,18%	5,82%
≥ 140.000 < 150.000	211	0,45%	30.541.112,99 €	2,12%	60,27%	5,76%
≥ 150.000 < 160.000	116	0,25%	17.912.132,97 €	1,24%	63,27%	5,73%
≥ 160.000 < 170.000	78	0,17%	12.885.362,95 €	0,89%	63,30%	5,76%
≥ 170.000 < 180.000	57	0,12%	9.952.578,71 €	0,69%	63,30%	5,67%
≥ 180.000 < 190.000	45	0,10%	8.342.965,08 €	0,58%	64,80%	5,71%
≥ 190.000 < 200.000	43	0,09%	8.383.560,97 €	0,58%	64,32%	5,86%
≥ 200.000 < 210.000	24	0,05%	4.921.289,81 €	0,34%	64,46%	5,72%
≥ 210.000 < 220.000	13	0,03%	2.796.572,48 €	0,19%	71,86%	5,87%
≥ 220.000 < 230.000	20	0,04%	4.508.871,28 €	0,31%	65,57%	5,77%
≥ 230.000 < 240.000	14	0,03%	3.283.205,45 €	0,23%	66,08%	5,69%
≥ 240.000 < 250.000	11	0,02%	2.709.853,41 €	0,19%	67,67%	5,41%
≥ 250.000 < 260.000	11	0,02%	2.805.133,80 €	0,19%	60,60%	5,76%
≥ 260.000 < 270.000	4	0,01%	1.054.838,06 €	0,07%	55,99%	5,45%
≥ 270.000 < 280.000	3	0,01%	823.969,23 €	0,06%	59,01%	5,79%
≥ 280.000 < 290.000	5	0,01%	1.413.258,69 €	0,10%	50,64%	5,71%
≥ 290.000 < 300.000	4	0,01%	1.170.482,55 €	0,08%	62,60%	5,87%
≥ 300.000 < 500.000	28	0,06%	9.824.684,20 €	0,68%	54,88%	5,52%
<b>TOTAL</b>	<b>47.101</b>	<b>100%</b>	<b>1.441.457.105,84 €</b>	<b>100%</b>	<b>45,14%</b>	<b>5,72%</b>

Minimum Protected Amount = 0,43 €

Maximum Protected Amount = 462.555,64 €

Average Protected Amount = 30.603,54 €

BHW Bausparkasse AG

31.07.2003

**Distribution by LTV - 31.07.2003 -**

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%	1.285	2,73%	8.367.702,19 €	0,58%	3,47%	5,77%
>= 5% < 10%	3.520	7,47%	39.852.655,52 €	2,76%	7,30%	5,71%
>= 10% < 15%	3.442	7,31%	59.845.417,27 €	4,15%	12,20%	5,67%
>= 15% < 20%	3.416	7,25%	76.630.858,19 €	5,32%	17,16%	5,68%
>= 20% < 25%	3.394	7,21%	87.123.142,64 €	6,04%	22,10%	5,70%
>= 25% < 30%	3.464	7,35%	97.888.620,56 €	6,79%	27,14%	5,70%
>= 30% < 35%	3.374	7,16%	106.298.776,74 €	7,37%	32,21%	5,69%
>= 35% < 40%	3.550	7,54%	116.402.394,89 €	8,08%	37,18%	5,71%
>= 40% < 45%	3.286	6,98%	111.457.575,25 €	7,73%	42,19%	5,69%
>= 45% < 50%	3.260	6,92%	119.326.702,00 €	8,28%	47,20%	5,71%
>= 50% < 55%	3.202	6,80%	120.399.832,64 €	8,35%	52,05%	5,69%
>= 55% < 60%	2.776	5,89%	93.962.105,67 €	6,52%	57,21%	5,75%
>= 60% < 65%	2.588	5,49%	91.441.125,94 €	6,34%	62,10%	5,74%
>= 65% < 70%	2.302	4,89%	86.269.919,34 €	5,98%	67,17%	5,75%
>= 70% < 75%	1.947	4,13%	93.895.090,18 €	6,51%	72,34%	5,87%
>= 75% < 80%	1.807	3,84%	109.181.843,71 €	7,57%	77,29%	5,76%
>= 80% < 85%	259	0,55%	16.428.490,33 €	1,14%	80,21%	5,82%
>= 85% < 90%	1	0,00%	25.253,86 €	0,00%	87,38%	5,65%
>= 90% < 95%	0	0,00%	0,00 €	0,00%	0,00%	0,00%
>= 95% <sup>1)</sup>	37	0,08%	1.580.848,32 €	0,11%	99,00%	5,70%
n.a. <sup>2)</sup>	191	0,41%	5.078.750,60 €	0,35%	0,00%	5,77%
<b>TOTAL</b>	<b>47.101</b>	<b>100%</b>	<b>1.441.457.105,84 €</b>	<b>100%</b>	<b>45,14%</b>	<b>5,72%</b>

Minimum LTV = 1,00%

Maximum LTV = 99,00%

Weighted Average LTV = 45,14%

<sup>1)</sup> Loans secured by supplementary collateral (general indication of 99 %)

<sup>2)</sup> Loans secured by substitutional collateral or temporary collateral

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31.07.2003

**Distribution by Interest Rate - 31.07.2003 -**

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%	286.317,24 €	0,02%	54,72%	4,17%
>= 4,25% <= 4,50%	40	0,08%	1.921.422,26 €	0,13%	40,19%	4,42%
>= 4,50% <= 4,75%	560	1,19%	21.657.755,50 €	1,50%	37,80%	4,65%
>= 4,75% <= 5,00%	4.223	8,97%	129.483.556,59 €	8,98%	40,80%	4,85%
>= 5,00% <= 5,25%	2.444	5,19%	82.460.116,42 €	5,72%	43,72%	5,10%
>= 5,25% <= 5,50%	5.576	11,84%	160.993.043,41 €	11,17%	44,23%	5,35%
>= 5,50% <= 5,75%	9.818	20,84%	331.086.059,49 €	22,97%	46,43%	5,63%
>= 5,75% <= 6,00%	10.594	22,49%	303.551.320,09 €	21,06%	47,01%	5,83%
>= 6,00% <= 6,25%	7.054	14,98%	173.182.752,61 €	12,01%	42,34%	6,11%
>= 6,25% <= 6,50%	4.014	8,52%	149.719.503,89 €	10,39%	47,05%	6,35%
>= 6,50% <= 6,75%	1.715	3,64%	52.715.782,47 €	3,66%	48,48%	6,58%
>= 6,75% <= 7,00%	569	1,21%	20.162.303,46 €	1,40%	48,00%	6,80%
>= 7,00% <= 7,25%	255	0,54%	8.482.656,50 €	0,59%	42,60%	7,09%
>= 7,25% <= 7,50%	151	0,32%	4.575.249,29 €	0,32%	43,27%	7,35%
>= 7,50% <= 7,75%	83	0,18%	1.156.110,81 €	0,08%	33,20%	7,55%
>= 7,75%	1	0,00%	23.155,81 €	0,00%	39,28%	7,88%
<b>TOTAL</b>	<b>47.101</b>	<b>100%</b>	<b>1.441.457.105,84 €</b>	<b>100%</b>	<b>45,14%</b>	<b>5,72%</b>

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

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31.07.2003



**Distribution by Prior Ranking Charges - 31.07.2003 -**

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	1.760	3,74%	69.667.654,01 €	4,83%	0,00 €	38,34%	0,00%
Mortgages subject prior ranking charges	45.150	95,86%	1.366.710.701,23 €	94,81%	2.102.551.685,27 €	45,48%	5,72%
a.n.	191	0,41%	5.078.750,60 €	0,35%	0,00 €	0,00%	0,00%
<b>TOTAL</b>	<b>47.101</b>	<b>100%</b>	<b>1.441.457.105,84 €</b>	<b>100%</b>	<b>2.102.551.685,27 €</b>	<b>45,14%</b>	<b>5,72%</b>

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31.07.2003

**Distribution by Prior Ranking Charges (as adjusted) - 31.07.2003 -**

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	17.646	37,46%	724.721.499,45 €	50,28%	0,00 €	40,03%	5,74%
Mortgages subject prior ranking charges	29.264	62,13%	711.656.855,79 €	49,37%	2.090.349.489,06 €	50,34%	5,70%
a.n.	191	0,41%	5.078.750,60 €	0,35%	0,00 €	0,00%	0,00%
<b>TOTAL</b>	<b>47.101</b>	<b>100%</b>	<b>1.441.457.105,84 €</b>	<b>100%</b>	<b>2.090.349.489,06 €</b>	<b>45,14%</b>	<b>5,72%</b>

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

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31.07.2003

### Distribution by Property Type

Profession	Number of Mortgage Loans	Percent of Total Number of Loans	Aggregate Protected Amount (EUR)	Percent of Total Protected Amount	Weighted Average LTV	Weighted Average Interest Rate
Single Family House	32.997	70,06%	972.040.458,44	67,43%	44,78%	5,72%
Two-Family House	6.425	13,64%	199.007.011,40	13,81%	42,45%	5,71%
Multi-Family House	1.639	3,48%	75.733.896,15	5,25%	45,44%	5,72%
Holiday Property	97	0,21%	4.427.040,29	0,31%	42,90%	5,79%
Prefabricated House (Fertighaus)	123	0,26%	3.835.753,82	0,27%	46,87%	5,70%
Apartment (Eigentumswohnung)	5.760	12,23%	185.061.280,78	12,84%	49,78%	5,73%
Building land	0	0,00%	0,00	0,00%	0,00%	0,00%
Other Properties	4	0,01%	114.735,53	0,01%	18,08%	5,89%
Unkown	56	0,12%	1.236.929,43	0,09%	0,00%	5,77%
<b>TOTAL</b>	<b>47.101</b>	<b>100%</b>	<b>1.441.457.105,84</b>	<b>100%</b>	<b>45,14%</b>	<b>5,72%</b>

BHW Bausparkasse AG

31.07.2003

### Distribution by Profession

Profession	Number of Mortgage Loans	Percent of Total Number of Loans	Aggregate Protected Amount (EUR)	Percent of Total Protected Amount	Weighted Average LTV	Weighted Average Interest Rate
Civil Servants	13.970	29,66%	375.816.060,62	26,07%	41,65%	5,68%
Public Sector Employees	8.869	18,83%	254.067.419,42	17,63%	43,89%	5,72%
Other Employees	14.985	31,81%	537.948.681,27	37,32%	48,91%	5,76%
Self-Employed	1.180	2,51%	55.879.111,00	3,88%	46,55%	5,68%
Other (Pensioners, Students, ...)	6.752	14,34%	167.389.408,52	11,61%	40,83%	5,70%
unkown	1.345	2,86%	50.356.425,01	3,49%	49,82%	5,75%
<b>TOTAL</b>	<b>47.101</b>	<b>100%</b>	<b>1.441.457.105,84</b>	<b>100%</b>	<b>45,14%</b>	<b>5,72%</b>

BHW Bausparkasse AG

31.07.2003