

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 2 PLC

Determination Date :	27.11.2003		
Reference Period :	01.08.2003	-	31.10.2003
Interest Period on Notes :	08.09.2003	-	07.12.2003
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	1.655.281.270,78	1.506.086.617,76
Initial Aggregate Balances of the Building savings accounts	149.194.653,02	
Initial Aggregate Principal Balance		
Beginning Aggregate Principal Balance		
Scheduled Principal received	12.851.460,30	
Unscheduled Principal received / Prepayments	8.642.514,54	
thereof Removals	2.186.674,35	
Liquidation Proceeds	0,00	
Total Principal available for Distribution	21.493.974,84	
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		
Ending Aggregate Principal Amount		
Cumulative Realized Loss	0,00	

Outstanding Threshold Amount and Interest Subparticipation			
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)	0,53%		7.534.763,99

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		47.101
Number of Claims paid in full Current Period	-212	
Removals Current Period	-44	
Aggregated Number of Claims paid in full / Removals		-256
Added Loans *		+ 8
Ending Number of Fixed Rate Loans		46.853

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	193	7.090.091,49	64.835,58
2 - 2,99 Instalments in Arrears	116	4.537.994,45	77.447,07
3 - 3,99 Instalments in Arrears	75	3.270.850,32	76.840,04
4 + Instalments in Arrears	159	6.974.536,54	314.924,25
Delinquencies	543	21.873.472,80	534.046,94
Terminated	0	0,00	0,00
Subtotal	543	21.873.472,80	534.046,94
Bankruptcy	13	669.133,69	15.563,97
Total	556	22.542.606,49	549.610,91

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	40	1.679.710,96	71.622,99
Cumulative Defaulted Reference Claims	60	2.364.121,98	106.489,11

Determination Date: 27.11.2003
Payment Date: 08.12.2003
3 Month EURIBOR: 2,1610%
Servicer: BHW Bausparkasse AG
Reporting Date: 20.11.2003

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+	238.631,58	25	0,35%	2,511%	60,59	1.514,75
A	45.500.000,00	455	0,29%	2,451%	619,56	281.899,80
B	16.000.000,00	160	0,47%	2,631%	665,06	106.409,60
C	11.100.000,00	111	0,67%	2,831%	715,61	79.432,71
D	4.700.000,00	47	1,60%	3,761%	950,70	44.682,90
Totals	77.538.631,58					513.939,76

Determination Date:	27.11.2003	Current Interest Accrual Period	
Payment Date:	08.12.2003	Beginning	Ending
3 Month EURIBOR:	2,161%	08.09.2003	07.12.2003
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	20.11.2003		

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	238.631,58	2,5110%	3.780,82	1.514,75	5.295,57	0,00	234.850,76	226 040	DE0002260403
A	45.500.000,00	45.500.000,00	2,4510%	0,00	281.899,80	281.899,80	0,00	45.500.000,00	226 041	DE0002260411
B	16.000.000,00	16.000.000,00	2,6310%	0,00	106.409,60	106.409,60	0,00	16.000.000,00	226 042	DE0002260429
C	11.100.000,00	11.100.000,00	2,8310%	0,00	79.432,71	79.432,71	0,00	11.100.000,00	226 043	DE0002260437
D	4.700.000,00	4.700.000,00	3,7610%	0,00	44.682,90	44.682,90	0,00	4.700.000,00	226 044	DE0002260445
Totals CLN	77.550.000,00	77.538.631,58		3.780,82	513.939,76	517.720,58	0,00	77.534.850,76		

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+	9.545,26	151,23	60,59	211,82	0,00	9.394,03
A	100.000,00	0,00	619,56	619,56	0,00	100.000,00
B	100.000,00	0,00	665,06	665,06	0,00	100.000,00
C	100.000,00	0,00	715,61	715,61	0,00	100.000,00
D	100.000,00	0,00	950,70	950,70	0,00	100.000,00

Determination Date: 27.11.2003
Payment Date: 08.12.2003
3 Month EURIBOR: 2,16100%
Servicer: BHW Bausparkasse AG
Reporting Date 20.11.2003

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	94,10%	1.356.383.710,27	12.849.199,71	8.640.994,31	0,00	21.490.194,02	-	0,00	0,00	1.334.893.516,25	94,01%
A+	250.000,00	0,02%	238.631,58	2.260,59	1.520,23	0,00	3.780,82	-	0,00	0,00	234.850,76	0,02%
A	45.500.000,00	3,16%	45.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	45.500.000,00	3,20%
B	16.000.000,00	1,11%	16.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.000.000,00	1,13%
C	11.100.000,00	0,77%	11.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	11.100.000,00	0,78%
D	4.700.000,00	0,33%	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	0,53%
Totals	1.506.086.617,76	100%	1.441.457.105,84	12.851.460,30	8.642.514,54	0,00	21.493.974,84	0,00	0,00	0,00	1.419.963.131,00	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,63%	5,89%	5,97%
A	2,61%	2,73%	2,77%
B	1,55%	1,62%	1,64%
C	0,81%	0,85%	0,86%
D	0,50%	0,52%	0,53%

Determination Date: 27.11.2003
Payment Date: 08.12.2003
3 Month EURIBOR: 2,161%
Servicer: BHW Bausparkasse AG
Reporting Date 20.11.2003

Distribution by Protected Amount - 31.10.2003 -

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	12777	27,27%	85.497.317,41 €	6,02%	31,04%	5,76%
>=	10.000 < 20.000	11400	24,33%	165.985.895,12 €	11,69%	34,47%	5,72%
>=	20.000 < 30.000	7138	15,23%	176.037.992,82 €	12,40%	37,31%	5,69%
>=	30.000 < 40.000	4049	8,64%	140.432.285,93 €	9,89%	39,16%	5,68%
>=	40.000 < 50.000	3307	7,06%	149.562.312,76 €	10,53%	41,93%	5,70%
>=	50.000 < 60.000	2100	4,48%	114.772.680,56 €	8,08%	44,30%	5,73%
>=	60.000 < 70.000	1443	3,08%	93.569.514,09 €	6,59%	46,69%	5,75%
>=	70.000 < 80.000	1152	2,46%	86.060.564,42 €	6,06%	48,72%	5,73%
>=	80.000 < 90.000	829	1,77%	70.282.968,72 €	4,95%	50,40%	5,71%
>=	90.000 < 100.000	684	1,46%	65.021.530,30 €	4,58%	52,99%	5,76%
>=	100.000 < 110.000	453	0,97%	47.471.275,53 €	3,34%	55,49%	5,72%
>=	110.000 < 120.000	348	0,74%	40.030.346,43 €	2,82%	58,42%	5,75%
>=	120.000 < 130.000	285	0,61%	35.631.219,42 €	2,51%	59,72%	5,77%
>=	130.000 < 140.000	225	0,48%	30.385.121,24 €	2,14%	61,07%	5,83%
>=	140.000 < 150.000	209	0,45%	30.307.615,23 €	2,13%	60,17%	5,72%
>=	150.000 < 160.000	107	0,23%	16.567.628,55 €	1,17%	63,08%	5,76%
>=	160.000 < 170.000	71	0,15%	11.734.183,97 €	0,83%	63,64%	5,76%
>=	170.000 < 180.000	59	0,13%	10.295.301,51 €	0,73%	62,85%	5,68%
>=	180.000 < 190.000	44	0,09%	8.162.641,11 €	0,57%	65,85%	5,72%
>=	190.000 < 200.000	40	0,09%	7.801.355,25 €	0,55%	64,27%	5,84%
>=	200.000 < 210.000	23	0,05%	4.723.616,63 €	0,33%	63,07%	5,84%
>=	210.000 < 220.000	14	0,03%	3.026.085,30 €	0,21%	69,60%	5,63%
>=	220.000 < 230.000	17	0,04%	3.837.063,07 €	0,27%	65,31%	5,80%
>=	230.000 < 240.000	13	0,03%	3.041.273,91 €	0,21%	65,88%	5,72%
>=	240.000 < 250.000	13	0,03%	3.200.753,85 €	0,23%	67,70%	5,50%
>=	250.000 < 260.000	9	0,02%	2.292.436,49 €	0,16%	58,28%	5,72%
>=	260.000 < 270.000	5	0,01%	1.321.934,92 €	0,09%	54,21%	5,44%
>=	270.000 < 280.000	3	0,01%	829.813,60 €	0,06%	69,65%	5,93%
>=	280.000 < 290.000	6	0,01%	1.707.997,06 €	0,12%	52,60%	5,88%
>=	290.000 < 300.000	3	0,01%	887.456,70 €	0,06%	55,10%	5,61%
>=	300.000 < 500.000	27	0,06%	9.484.949,10 €	0,67%	54,63%	5,51%
TOTAL		46.853	100%	1.419.963.131,00 €	100%	44,87%	5,72%

Minimum Protected Amount = 30,72 €

Maximum Protected Amount = 461.129,14 €

Average Protected Amount = 30.306,77 €

Distribution by LTV - 31.10.2003 -

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%	1.351	2,88%	8.639.870,12 €	0,61%	3,46%	5,77%
>= 5% < 10%	3.577	7,63%	40.310.373,95 €	2,84%	7,30%	5,70%
>= 10% < 15%	3.440	7,34%	59.783.675,58 €	4,21%	12,21%	5,67%
>= 15% < 20%	3.414	7,29%	76.478.662,02 €	5,39%	17,15%	5,67%
>= 20% < 25%	3.432	7,33%	86.926.005,03 €	6,12%	22,11%	5,69%
>= 25% < 30%	3.436	7,33%	96.599.597,92 €	6,80%	27,13%	5,70%
>= 30% < 35%	3.396	7,25%	106.212.540,23 €	7,48%	32,21%	5,68%
>= 35% < 40%	3.499	7,47%	114.325.050,25 €	8,05%	37,17%	5,72%
>= 40% < 45%	3.237	6,91%	110.459.561,07 €	7,78%	42,18%	5,70%
>= 45% < 50%	3.233	6,90%	117.047.935,56 €	8,24%	47,18%	5,71%
>= 50% < 55%	3.179	6,79%	118.174.454,07 €	8,32%	52,03%	5,68%
>= 55% < 60%	2.774	5,92%	94.367.502,56 €	6,65%	57,24%	5,74%
>= 60% < 65%	2.490	5,31%	88.423.850,09 €	6,23%	62,15%	5,75%
>= 65% < 70%	2.276	4,86%	85.126.149,07 €	5,99%	67,17%	5,77%
>= 70% < 75%	1.905	4,07%	92.160.867,85 €	6,49%	72,35%	5,86%
>= 75% < 80%	1.701	3,63%	102.392.821,89 €	7,21%	77,26%	5,76%
>= 80% < 85%	232	0,50%	15.074.211,72 €	1,06%	80,22%	5,82%
>= 85% < 90%	2	0,00%	170.520,25 €	0,01%	85,61%	5,69%
>= 90% < 95%	0	0,00%	0,00 €	0,00%	0,00%	0,00%
>= 95% ¹⁾	40	0,09%	1.585.757,69 €	0,11%	99,00%	5,75%
n.a. ²⁾	239	0,51%	5.703.724,08 €	0,40%	0,00%	5,61%
TOTAL	46.853	100%	1.419.963.131,00 €	100%	44,87%	5,72%

Minimum LTV = 1,00%
 Maximum LTV = 99,00%
 Weighted Average LTV = 44,87%

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

²⁾ Loans secured by substitutional collateral or temporary collateral

Distribution by Interest Rate - 31.10.2003 -

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%	5	0,01%	290.356,28 €	0,02%	54,67%	4,16%
>= 4,25% <= 4,50%	40	0,09%	1.899.203,59 €	0,13%	40,12%	4,42%
>= 4,50% <= 4,75%	557	1,19%	21.254.611,93 €	1,50%	37,42%	4,65%
>= 4,75% <= 5,00%	4.204	8,97%	127.535.203,39 €	8,98%	40,38%	4,85%
>= 5,00% <= 5,25%	2.432	5,19%	81.403.088,22 €	5,73%	43,40%	5,10%
>= 5,25% <= 5,50%	5.547	11,84%	158.763.140,67 €	11,18%	44,06%	5,35%
>= 5,50% <= 5,75%	9.781	20,88%	326.940.553,05 €	23,02%	46,19%	5,63%
>= 5,75% <= 6,00%	10.540	22,50%	299.160.306,98 €	21,07%	46,77%	5,83%
>= 6,00% <= 6,25%	7.001	14,94%	169.745.635,97 €	11,95%	42,13%	6,11%
>= 6,25% <= 6,50%	3.993	8,52%	147.507.799,62 €	10,39%	46,75%	6,35%
>= 6,50% <= 6,75%	1.698	3,62%	51.457.250,30 €	3,62%	48,04%	6,58%
>= 6,75% <= 7,00%	566	1,21%	19.976.390,63 €	1,41%	47,80%	6,80%
>= 7,00% <= 7,25%	254	0,54%	8.343.499,82 €	0,59%	42,14%	7,09%
>= 7,25% <= 7,50%	153	0,33%	4.540.513,83 €	0,32%	42,93%	7,35%
>= 7,50% <= 7,75%	81	0,17%	1.122.566,39 €	0,08%	32,88%	7,55%
>= 7,75%	1	0,00%	23.010,33 €	0,00%	39,28%	7,88%
TOTAL	46.853	100%	1.419.963.131,00 €	100%	44,87%	5,72%

Minimum Interest Rate = 3,72%
 Maximum Interest Rate = 7,88%
 Weighted Average Interest Rate = 5,72%

BHW Bausparkasse AG

20.11.2003

Distribution by Prior Ranking Charges - 31.10.2003 -

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	1.749	3,73%	70.332.335,57 €	4,95%	0,00 €	38,98%	0,00%
Mortgages subject prior ranking charges	44.865	95,76%	1.343.927.071,35 €	94,65%	2.074.428.359,85 €	45,18%	5,72%
a.n.	239	0,51%	5.703.724,08 €	0,40%	0,00 €	0,00%	0,00%
TOTAL	46.853	100%	1.419.963.131,00 €	100%	2.074.428.359,85 €	44,87%	5,72%

BHW Bausparkasse AG

20.11.2003

Distribution by Prior Ranking Charges (as adjusted) - 31.10.2003 -

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	17.616	37,60%	716.909.837,34 €	50,49%	0,00 €	39,81%	5,74%
Mortgages subject prior ranking charges	28.998	61,89%	697.349.569,58 €	49,11%	2.062.196.364,24 €	50,08%	5,71%
a.n.	239	0,51%	5.703.724,08 €	0,40%	0,00 €	0,00%	0,00%
TOTAL	46.853	100%	1.419.963.131,00 €	100%	2.062.196.364,24 €	44,87%	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

20.11.2003