

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 2 PLC

Determination Date :	26.02.2004		
Reference Period :	01.11.2003	-	31.01.2004
Interest Period on Notes :	08.12.2003	-	07.03.2004
Fixed Euribor :	2,15900%		

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		1.419.963.131,00
Scheduled Principal received	16.408.280,68	
Unscheduled Principal received / Prepayments	8.794.651,99	
thereof Removals	2.231.323,81	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		25.202.932,67
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		25.202.932,67
Ending Aggregate Principal Amount		1.394.760.198,33
Cumulative Realized Loss	0,00	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,50%		7.534.763,99
Threshold Amount (Beginning Balance)	0,53%		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)	0,54%		7.534.763,99

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		46.853
Number of Claims paid in full Current Period	-213	
Removals Current Period	-55	
Aggregated Number of Claims paid in full / Removals		-268
Added Loans *		+ 9
Ending Number of Fixed Rate Loans		46.594

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	210	8.362.574,19	83.041,67
2 - 2,99 Instalments in Arrears	138	5.063.430,36	85.004,41
3 - 3,99 Instalments in Arrears	86	3.547.323,05	91.106,19
4 + Instalments in Arrears	187	7.490.422,88	367.789,17
Delinquencies	621	24.463.750,48	626.941,44
Terminated	0	0,00	0,00
Subtotal	621	24.463.750,48	626.941,44
Bankruptcy	13	668.083,78	21.868,09
Total	634	25.131.834,26	648.809,53

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	40	1.628.986,52	57.082,64
Cumulative Defaulted Reference Claims	99	3.974.530,69	169.336,71

Determination Date: 26.02.2004
Payment Date: 08.03.2004
3 Month EURIBOR: 2,1590%
Servicer: BHW Bausparkasse AG
Reporting Date 20.02.2004

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+	234.850,76	25	0,35%	2,509%	59,58	1.489,50
A	45.500.000,00	455	0,29%	2,449%	619,05	281.667,75
B	16.000.000,00	160	0,47%	2,629%	664,55	106.328,00
C	11.100.000,00	111	0,67%	2,829%	715,11	79.377,21
D	4.700.000,00	47	1,60%	3,759%	950,19	44.658,93
Totals	77.534.850,76					513.521,39

Determination Date:	26.02.2004	Current Interest Accrual Period	
Payment Date:	08.03.2004	Beginning	Ending
3 Month EURIBOR:	2,159%	08.12.2003	07.03.2004
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	20.02.2004		

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	234.850,76	2,5090%	4.433,23	1.489,50	5.922,73	0,00	230.417,53	226 040	DE0002260403
A	45.500.000,00	45.500.000,00	2,4490%	0,00	281.667,75	281.667,75	0,00	45.500.000,00	226 041	DE0002260411
B	16.000.000,00	16.000.000,00	2,6290%	0,00	106.328,00	106.328,00	0,00	16.000.000,00	226 042	DE0002260429
C	11.100.000,00	11.100.000,00	2,8290%	0,00	79.377,21	79.377,21	0,00	11.100.000,00	226 043	DE0002260437
D	4.700.000,00	4.700.000,00	3,7590%	0,00	44.658,93	44.658,93	0,00	4.700.000,00	226 044	DE0002260445
Totals CLN	77.550.000,00	77.534.850,76		4.433,23	513.521,39	517.954,62	0,00	77.530.417,53		

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+	9.394,03	177,33	59,58	236,91	0,00	9.216,70
A	100.000,00	0,00	619,05	619,05	0,00	100.000,00
B	100.000,00	0,00	664,55	664,55	0,00	100.000,00
C	100.000,00	0,00	715,11	715,11	0,00	100.000,00
D	100.000,00	0,00	950,19	950,19	0,00	100.000,00

Determination Date: 26.02.2004
Payment Date: 08.03.2004
3 Month EURIBOR: 2,15900%
Servicer: BHW Bausparkasse AG
Reporting Date: 20.02.2004

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	94,01%	1.334.893.516,25	16.405.394,44	8.793.105,00	0,00	25.198.499,44	-	0,00	0,00	1.309.695.016,81	93,90%
A+	250.000,00	0,02%	234.850,76	2.886,24	1.546,99	0,00	4.433,23	-	0,00	0,00	230.417,53	0,02%
A	45.500.000,00	3,20%	45.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	45.500.000,00	3,26%
B	16.000.000,00	1,13%	16.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.000.000,00	1,15%
C	11.100.000,00	0,78%	11.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	11.100.000,00	0,80%
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	0,34%
Junior Swap	7.534.763,99	0,53%	7.534.763,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00	7.534.763,99	0,54%
Totals	1.506.086.617,76	100%	1.419.963.131,00	16.408.280,68	8.794.651,99	0,00	25.202.932,67	0,00	0,00	0,00	1.394.760.198,33	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,63%	5,97%	6,09%
A	2,61%	2,77%	2,83%
B	1,55%	1,64%	1,68%
C	0,81%	0,86%	0,88%
D	0,50%	0,53%	0,54%

Determination Date: 26.02.2004
Payment Date: 08.03.2004
3 Month EURIBOR: 2,159%
Servicer: BHW Bausparkasse AG
Reporting Date 20.02.2004

Distribution by Protected Amount - 31.01.2004 -

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	12945	27,78%	85.610.212,97 €	6,14%	30,73%	5,76%
>= 10.000 < 20.000	11410	24,49%	165.707.687,27 €	11,88%	34,14%	5,72%
>= 20.000 < 30.000	7054	15,14%	173.977.537,68 €	12,47%	37,01%	5,69%
>= 30.000 < 40.000	3952	8,48%	137.272.620,02 €	9,84%	38,86%	5,68%
>= 40.000 < 50.000	3254	6,98%	147.182.439,81 €	10,55%	41,48%	5,70%
>= 50.000 < 60.000	2036	4,37%	111.425.859,13 €	7,99%	44,49%	5,73%
>= 60.000 < 70.000	1409	3,02%	91.394.099,89 €	6,55%	46,21%	5,76%
>= 70.000 < 80.000	1134	2,43%	84.736.500,70 €	6,08%	48,51%	5,73%
>= 80.000 < 90.000	816	1,75%	69.202.828,39 €	4,96%	50,56%	5,72%
>= 90.000 < 100.000	667	1,43%	63.432.145,84 €	4,55%	52,82%	5,77%
>= 100.000 < 110.000	427	0,92%	44.697.090,75 €	3,20%	55,67%	5,73%
>= 110.000 < 120.000	348	0,75%	39.968.983,88 €	2,87%	57,62%	5,76%
>= 120.000 < 130.000	284	0,61%	35.497.031,96 €	2,55%	59,56%	5,75%
>= 130.000 < 140.000	221	0,47%	29.867.734,08 €	2,14%	60,88%	5,84%
>= 140.000 < 150.000	191	0,41%	27.664.181,32 €	1,98%	60,29%	5,73%
>= 150.000 < 160.000	105	0,23%	16.218.406,29 €	1,16%	62,91%	5,71%
>= 160.000 < 170.000	73	0,16%	12.047.512,50 €	0,86%	62,51%	5,78%
>= 170.000 < 180.000	59	0,13%	10.291.433,27 €	0,74%	63,19%	5,70%
>= 180.000 < 190.000	47	0,10%	8.738.474,35 €	0,63%	65,42%	5,77%
>= 190.000 < 200.000	32	0,07%	6.254.626,32 €	0,45%	62,24%	5,78%
>= 200.000 < 210.000	22	0,05%	4.513.631,27 €	0,32%	65,04%	5,84%
>= 210.000 < 220.000	13	0,03%	2.813.719,58 €	0,20%	71,39%	5,61%
>= 220.000 < 230.000	17	0,04%	3.824.718,20 €	0,27%	62,63%	5,76%
>= 230.000 < 240.000	13	0,03%	3.036.927,00 €	0,22%	67,26%	5,75%
>= 240.000 < 250.000	14	0,03%	3.441.214,49 €	0,25%	64,30%	5,56%
>= 250.000 < 260.000	8	0,02%	2.044.728,02 €	0,15%	57,77%	5,71%
>= 260.000 < 270.000	4	0,01%	1.055.901,58 €	0,08%	54,76%	5,27%
>= 270.000 < 280.000	5	0,01%	1.383.081,35 €	0,10%	59,61%	5,91%
>= 280.000 < 290.000	5	0,01%	1.431.354,69 €	0,10%	50,92%	5,78%
>= 290.000 < 300.000	3	0,01%	892.798,70 €	0,06%	71,06%	5,57%
>= 300.000 < 500.000	26	0,06%	9.134.717,03 €	0,65%	53,79%	5,52%
TOTAL	46.594	100%	1.394.760.198,33 €	100%	44,55%	5,72%

Minimum Protected Amount = 1,24 €

Maximum Protected Amount = 459.498,15 €

Average Protected Amount = 29.934,33 €

BHW Bausparkasse AG

20.02.2004

Distribution by LTV - 31.01.2004 -

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%	1.423	3,05%	9.059.929,77 €	0,65%	3,45%	5,76%
>= 5% < 10%	3.665	7,87%	41.361.740,88 €	2,97%	7,32%	5,71%
>= 10% < 15%	3.436	7,37%	59.609.424,95 €	4,27%	12,21%	5,67%
>= 15% < 20%	3.424	7,35%	76.021.965,77 €	5,45%	17,14%	5,66%
>= 20% < 25%	3.447	7,40%	86.754.141,09 €	6,22%	22,13%	5,70%
>= 25% < 30%	3.435	7,37%	95.153.714,97 €	6,82%	27,15%	5,70%
>= 30% < 35%	3.398	7,29%	105.953.409,98 €	7,60%	32,21%	5,69%
>= 35% < 40%	3.487	7,48%	112.560.344,26 €	8,07%	37,18%	5,71%
>= 40% < 45%	3.189	6,84%	107.593.049,76 €	7,71%	42,19%	5,70%
>= 45% < 50%	3.223	6,92%	116.771.931,62 €	8,37%	47,21%	5,71%
>= 50% < 55%	3.107	6,67%	113.129.445,28 €	8,11%	52,03%	5,68%
>= 55% < 60%	2.744	5,89%	95.172.073,37 €	6,82%	57,23%	5,74%
>= 60% < 65%	2.420	5,19%	84.091.188,36 €	6,03%	62,16%	5,77%
>= 65% < 70%	2.212	4,75%	82.434.362,12 €	5,91%	67,16%	5,77%
>= 70% < 75%	1.858	3,99%	91.786.120,04 €	6,58%	72,33%	5,85%
>= 75% < 80%	1.603	3,44%	95.245.475,44 €	6,83%	77,18%	5,75%
>= 80% < 85%	209	0,45%	13.545.730,72 €	0,97%	80,22%	5,83%
>= 85% < 90%	1	0,00%	24.650,26 €	0,00%	85,30%	5,65%
>= 90% < 95%	0	0,00%	0,00 €	0,00%	0,00%	0,00%
>= 95% ¹⁾	37	0,08%	1.496.541,72 €	0,11%	99,00%	5,80%
n.a. ²⁾	276	0,59%	6.994.957,97 €	0,50%	0,00%	5,73%

TOTAL	46.594	100%	1.394.760.198,33 €	100%	44,55%	5,72%
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Minimum LTV = 1,00%

Maximum LTV = 99,00%

Weighted Average LTV = 44,55%

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

²⁾ Loans secured by substitutional collateral or temporary collateral

Distribution by Interest Rate - 31.01.2004 -

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%	6	0,01%	355.884,02 €	0,03%	54,70%	4,06%
>= 4,25% <= 4,50%	40	0,09%	1.865.631,54 €	0,13%	39,56%	4,42%
>= 4,50% <= 4,75%	556	1,19%	20.778.925,30 €	1,49%	36,96%	4,65%
>= 4,75% <= 5,00%	4.179	8,97%	124.725.028,40 €	8,94%	39,98%	4,85%
>= 5,00% <= 5,25%	2.415	5,18%	79.859.757,60 €	5,73%	42,86%	5,10%
>= 5,25% <= 5,50%	5.521	11,85%	155.905.270,48 €	11,18%	43,72%	5,35%
>= 5,50% <= 5,75%	9.738	20,90%	321.949.361,48 €	23,08%	45,95%	5,63%
>= 5,75% <= 6,00%	10.474	22,48%	294.018.388,10 €	21,08%	46,48%	5,83%
>= 6,00% <= 6,25%	6.954	14,92%	166.371.421,76 €	11,93%	41,82%	6,11%
>= 6,25% <= 6,50%	3.977	8,54%	145.168.577,41 €	10,41%	46,43%	6,35%
>= 6,50% <= 6,75%	1.685	3,62%	50.465.262,35 €	3,62%	47,58%	6,58%
>= 6,75% <= 7,00%	562	1,21%	19.565.972,30 €	1,40%	47,45%	6,80%
>= 7,00% <= 7,25%	253	0,54%	8.186.053,26 €	0,59%	41,57%	7,09%
>= 7,25% <= 7,50%	152	0,33%	4.425.169,31 €	0,32%	41,71%	7,35%
>= 7,50% <= 7,75%	81	0,17%	1.096.601,47 €	0,08%	32,62%	7,55%
>= 7,75%	1	0,00%	22.893,55 €	0,00%	38,28%	7,88%
TOTAL	46.594	100%	1.394.760.198,33 €	100%	44,55%	5,72%

Minimum Interest Rate = 3,64%
 Maximum Interest Rate = 7,88%
 Weighted Average Interest Rate = 5,72%

BHW Bausparkasse AG

20.02.2004

Distribution by Prior Ranking Charges - 31.01.2004 -

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	1.775	3,81%	70.850.497,88 €	5,08%	0,00 €	39,74%	0,00%
Mortgages subject prior ranking charges	44.543	95,60%	1.316.914.742,48 €	94,42%	2.048.083.433,93 €	44,81%	5,72%
a.n.	276	0,59%	6.994.957,97 €	0,50%	0,00 €	0,00%	0,00%
TOTAL	46.594	100%	1.394.760.198,33 €	100%	2.048.083.433,93 €	44,55%	5,72%

BHW Bausparkasse AG

20.02.2004

Distribution by Prior Ranking Charges (as adjusted) - 31.01.2004 -

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	17.534	37,63%	704.375.168,02 €	50,50%	0,00 €	39,48%	5,74%
Mortgages subject prior ranking charges	28.784	61,78%	683.390.072,34 €	49,00%	2.035.948.626,99 €	49,77%	5,71%
a.n.	276	0,59%	6.994.957,97 €	0,50%	0,00 €	0,00%	0,00%
TOTAL	46.594	100%	1.394.760.198,33 €	100%	2.035.948.626,99 €	44,55%	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

20.02.2004

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	32.583	69,93%	938.045.679,60	67,25%	44,19%	5,72%
Two-Family House	6.346	13,62%	191.843.482,62	13,75%	41,96%	5,72%
Multi-Family House	1.622	3,48%	73.973.540,59	5,30%	45,17%	5,72%
Holiday Property	96	0,21%	4.357.925,25	0,31%	42,96%	5,79%
Prefabricated House (Fertighaus)	125	0,27%	3.914.477,68	0,28%	44,13%	5,68%
Apartment (Eigentumswohnung)	5.722	12,28%	179.870.242,65	12,90%	48,98%	5,73%
Building land	0	0,00%	0,00	0,00%	0,00%	0,00%
Other Properties	11	0,02%	218.745,57	0,02%	23,40%	5,73%
Unkown	89	0,19%	2.536.104,37	0,18%	0,00%	5,78%
TOTAL	46.594	100%	1.394.760.198,33	100%	44,55%	5,72%

BHW Bausparkasse AG

20.02.2004

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	13.787	29,59%	360.772.560,89	25,87%	41,02%	5,68%
Public Sector Employees	8.734	18,74%	244.374.860,08	17,52%	43,31%	5,72%
Other Employees	14.807	31,78%	522.007.910,11	37,43%	48,26%	5,76%
Self-Employed	1.167	2,50%	54.064.051,26	3,88%	46,31%	5,67%
Other (Pensioners, Students, ...)	6.703	14,39%	162.563.648,70	11,66%	40,26%	5,70%
unkown	1.396	3,00%	50.977.167,29	3,65%	49,28%	5,76%
TOTAL	46.594	100%	1.394.760.198,33	100%	44,55%	5,72%

BHW Bausparkasse AG

20.02.2004