

## ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

### PROVIDE BLUE 2002 - 2 PLC

Determination Date :	28.05.2004		
Reference Period :	01.02.2004	-	30.04.2004
Interest Period on Notes :	08.03.2004	-	07.06.2004
Fixed Euribor :	2,05400%		

#### 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	
<b>Initial Aggregate Principal Balance</b>		<b>1.506.086.617,76</b>
<b>Beginning Aggregate Principal Balance</b>		<b>1.394.760.198,33</b>
Scheduled Principal received	13.610.597,23	
Unscheduled Principal received / Prepayments	9.010.840,64	
thereof Removals	2.827.750,35	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>22.621.437,87</b>
<b>Current Period Realized Losses</b>	<b>0,00</b>	
Cumulative Realized Loss	0,00	
<b>Current Period Unjustified Losses/Late Recoveries</b>	<b>0,00</b>	
<b>Current Period Reinstatement of the Note Principal Amounts</b>	<b>0,00</b>	
<b>Net Principal Repayment</b>		<b>22.621.437,87</b>
<b>Ending Aggregate Principal Amount</b>		<b>1.372.138.760,46</b>
Cumulative Realized Loss	0,00	

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		46.594
Number of Claims paid in full Current Period	-209	
Removals Current Period	-58	
Aggregated Number of Claims paid in full / Removals		-267
Added Loans *		+ 5
<b>Ending Number of Fixed Rate Loans</b>		<b>46.332</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	208	7.281.169,80	73.117,71
2 - 2,99 Instalments in Arrears	122	4.413.825,36	75.027,66
3 - 3,99 Instalments in Arrears	83	2.715.066,72	70.160,02
4 + Instalments in Arrears	193	7.523.077,95	431.854,92
<b>Delinquencies</b>	<b>606</b>	<b>21.933.139,83</b>	<b>650.160,31</b>
Terminated	0	0,00	0,00
<b>Subtotal</b>	<b>606</b>	<b>21.933.139,83</b>	<b>650.160,31</b>
Bankruptcy	36	1.550.849,83	59.424,96
<b>Total</b>	<b>642</b>	<b>23.483.989,66</b>	<b>709.585,27</b>

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,50%		7.534.763,99
<b>Threshold Amount (Beginning Balance)</b>	<b>0,54%</b>		<b>7.534.763,99</b>
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	
<b>Threshold Amount (Ending Balance)</b>	<b>0,55%</b>		<b>7.534.763,99</b>

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	66	3.301.854,15	116.744,74
Cumulative Defaulted Reference Claims	160	6.856.274,02	277.329,69

**Determination Date:** 28.05.2004  
**Payment Date:** 08.06.2004  
**3 Month EURIBOR:** 2,0540%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 19.05.2004

## 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+	230.417,53	25	0,35%	2,404%	56,62	1.415,50
A	45.500.000,00	455	0,29%	2,344%	599,02	272.554,10
B	16.000.000,00	160	0,47%	2,524%	645,02	103.203,20
C	11.100.000,00	111	0,67%	2,724%	696,13	77.270,43
D	4.700.000,00	47	1,60%	3,654%	933,80	43.888,60
<b>Totals</b>	<b>77.530.417,53</b>					<b>498.331,83</b>

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<b>Determination Date:</b>	28.05.2004	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	08.06.2004	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	2,054%	08.03.2004	07.06.2004
<b>Number of days (act):</b>	92		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	19.05.2004		

## 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	230.417,53	2,4040%	3.979,14	1.415,50	5.394,64	0,00	226.438,39	226 040	DE0002260403
A	45.500.000,00	45.500.000,00	2,3440%	0,00	272.554,10	272.554,10	0,00	45.500.000,00	226 041	DE0002260411
B	16.000.000,00	16.000.000,00	2,5240%	0,00	103.203,20	103.203,20	0,00	16.000.000,00	226 042	DE0002260429
C	11.100.000,00	11.100.000,00	2,7240%	0,00	77.270,43	77.270,43	0,00	11.100.000,00	226 043	DE0002260437
D	4.700.000,00	4.700.000,00	3,6540%	0,00	43.888,60	43.888,60	0,00	4.700.000,00	226 044	DE0002260445
<b>Totals CLN</b>	<b>77.550.000,00</b>	<b>77.530.417,53</b>		<b>3.979,14</b>	<b>498.331,83</b>	<b>502.310,97</b>	<b>0,00</b>	<b>77.526.438,39</b>		

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+	9.216,70	159,17	56,62	215,79	0,00	9.057,53
A	100.000,00	0,00	599,02	599,02	0,00	100.000,00
B	100.000,00	0,00	645,02	645,02	0,00	100.000,00
C	100.000,00	0,00	696,13	696,13	0,00	100.000,00
D	100.000,00	0,00	933,80	933,80	0,00	100.000,00

**Determination Date:** 28.05.2004  
**Payment Date:** 08.06.2004  
**3 Month EURIBOR:** 2,05400%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 19.05.2004

**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	93,90%	1.309.695.016,81	13.608.203,11	9.009.255,62	0,00	22.617.458,73	-	0,00	0,00	1.287.077.558,08	93,80%
A+	250.000,00	0,02%	230.417,53	2.394,12	1.585,02	0,00	3.979,14	-	0,00	0,00	226.438,39	0,02%
A	45.500.000,00	3,26%	45.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	45.500.000,00	3,32%
B	16.000.000,00	1,15%	16.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.000.000,00	1,17%
C	11.100.000,00	0,80%	11.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	11.100.000,00	0,81%
D	4.700.000,00	0,34%	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	0,54%	7.534.763,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00	7.534.763,99	0,55%
<b>Totals</b>	<b>1.506.086.617,76</b>	<b>100%</b>	<b>1.394.760.198,33</b>	<b>13.610.597,23</b>	<b>9.010.840,64</b>	<b>0,00</b>	<b>22.621.437,87</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.372.138.760,46</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,63%	6,09%	6,19%
A	2,61%	2,83%	2,87%
B	1,55%	1,68%	1,70%
C	0,81%	0,88%	0,89%
D	0,50%	0,54%	0,55%

**Determination Date:** 28.05.2004  
**Payment Date:** 08.06.2004  
**3 Month EURIBOR:** 2,054%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 19.05.2004

**Pool Distribution by Outstanding Balance - 30.04.2004 -**

Balance Bucket (€)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= 10.000 < 20.000	85.368.790,17 €	6,22%	13.064	28,20%	30,85%	12,67%
>= 20.000 < 30.000	164.504.178,94 €	11,99%	11.365	24,53%	34,06%	14,80%
>= 30.000 < 40.000	172.043.972,96 €	12,54%	6.988	15,08%	36,95%	17,93%
>= 40.000 < 50.000	135.338.086,91 €	9,86%	3.895	8,41%	38,92%	18,82%
>= 50.000 < 60.000	145.155.530,91 €	10,58%	3.212	6,93%	41,51%	19,19%
>= 60.000 < 70.000	109.377.312,03 €	7,97%	1.998	4,31%	44,45%	21,83%
>= 70.000 < 80.000	90.009.282,17 €	6,56%	1.387	2,99%	46,29%	22,23%
>= 80.000 < 90.000	82.552.997,30 €	6,02%	1.104	2,38%	48,48%	20,42%
>= 90.000 < 100.000	66.368.641,15 €	4,84%	783	1,69%	50,63%	18,78%
>= 100.000 < 110.000	63.679.437,72 €	4,64%	670	1,45%	52,89%	22,25%
>= 110.000 < 120.000	42.949.963,11 €	3,13%	410	0,88%	55,72%	26,58%
>= 120.000 < 130.000	39.299.096,95 €	2,86%	342	0,74%	57,44%	22,19%
>= 130.000 < 140.000	34.852.594,10 €	2,54%	279	0,60%	59,82%	23,72%
>= 140.000 < 150.000	29.457.281,04 €	2,15%	218	0,47%	60,48%	17,48%
>= 150.000 < 160.000	27.528.890,00 €	2,01%	190	0,41%	60,42%	17,42%
>= 160.000 < 170.000	14.995.420,43 €	1,09%	97	0,21%	63,45%	20,75%
>= 170.000 < 180.000	11.879.185,22 €	0,87%	72	0,16%	62,29%	16,60%
>= 180.000 < 190.000	9.575.094,69 €	0,70%	55	0,12%	63,85%	10,89%
>= 190.000 < 200.000	8.926.199,81 €	0,65%	48	0,10%	64,58%	10,40%
>= 200.000 < 210.000	5.271.923,50 €	0,38%	27	0,06%	62,25%	18,54%
>= 210.000 < 220.000	4.507.139,83 €	0,33%	22	0,05%	65,29%	13,71%
>= 220.000 < 230.000	2.804.559,23 €	0,20%	13	0,03%	64,41%	
>= 230.000 < 240.000	4.513.643,69 €	0,33%	20	0,04%	67,65%	4,99%
>= 240.000 < 250.000	2.116.857,59 €	0,15%	9	0,02%	62,91%	22,44%
>= 250.000 < 260.000	3.185.512,04 €	0,23%	13	0,03%	66,26%	23,04%
>= 260.000 < 270.000	2.297.018,51 €	0,17%	9	0,02%	56,81%	
>= 270.000 < 280.000	791.146,41 €	0,06%	3	0,01%	56,86%	
>= 280.000 < 290.000	1.657.970,34 €	0,12%	6	0,01%	52,40%	33,55%
>= 290.000 < 300.000	1.146.669,48 €	0,08%	4	0,01%	61,65%	
>= 300.000	889.123,96 €	0,06%	3	0,01%	71,00%	
	9.095.240,27 €	0,66%	26	0,06%	53,77%	4,46%
<b>TOTAL</b>	<b>1.372.138.760,46 €</b>	<b>100%</b>	<b>46.332</b>	<b>100%</b>	<b>44,49%</b>	<b>18,67%</b>

Original weighted average current Outstanding Balance =

31.625,19 €

Weighted average current Outstanding Balance =

29.615,36 €

Maximum current Outstanding Balance =

458.031,77 €

Minimum current Outstanding Balance =

1,24 €

BHW Bausparkasse AG

19.05.2004

**Pool Distribution by Region - 30.04.2004 -**

Region	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV
Schleswig Holstein	105.829.558,49 €	7,71%	4.149	8,95%	43,18%
Hamburg	8.575.155,05 €	0,62%	235	0,51%	45,83%
Niedersachsen	154.045.469,22 €	11,23%	6.493	14,01%	43,50%
Bremen	8.011.842,81 €	0,58%	379	0,82%	42,04%
Nordrhein-Westfalen	369.229.546,91 €	26,91%	12.336	26,63%	44,17%
Hessen	131.408.891,20 €	9,58%	4.163	8,99%	43,07%
Rheinland-Pfalz	71.228.277,14 €	5,19%	2.707	5,84%	43,15%
Baden-Württemberg	124.522.335,88 €	9,08%	3.871	8,35%	44,17%
Bayern	116.136.923,55 €	8,46%	3.560	7,68%	42,61%
Saarland	14.180.214,21 €	1,03%	571	1,23%	39,76%
Berlin	10.186.196,17 €	0,74%	272	0,59%	44,40%
Brandenburg	85.413.455,48 €	6,22%	2.208	4,77%	48,13%
Mecklenburg-Vorpommern	27.443.807,93 €	2,00%	769	1,66%	52,09%
Sachsen	52.044.902,49 €	3,79%	1.652	3,57%	45,22%
Sachsen-Anhalt	57.440.367,53 €	4,19%	1.777	3,84%	50,91%
Thüringen	33.785.472,85 €	2,46%	1.075	2,32%	47,40%
unknown	2.656.343,55 €	0,19%	115	0,25%	43,67%
<b>TOTAL</b>	<b>1.372.138.760,46 €</b>	<b>100%</b>	<b>46.332</b>	<b>100%</b>	<b>44,49%</b>

BHW Bausparkasse AG

19.05.2004

**Pool Distribution by LTV - 30.04.2004 -**

Balance LTV	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> < 5%	8.413.801,55 €	0,61%	1.344	2,90%	3,47%	7,85%
>= 5% < 10%	40.676.522,07 €	2,96%	3.665	7,91%	7,31%	10,10%
>= 10% < 15%	59.070.121,28 €	4,30%	3.453	7,45%	12,20%	12,63%
>= 15% < 20%	74.653.957,29 €	5,44%	3.434	7,41%	17,12%	14,22%
>= 20% < 25%	86.141.692,37 €	6,28%	3.450	7,45%	22,10%	16,49%
>= 25% < 30%	93.378.219,02 €	6,81%	3.410	7,36%	27,10%	16,63%
>= 30% < 35%	104.996.109,76 €	7,65%	3.404	7,35%	32,18%	16,64%
>= 35% < 40%	111.839.931,94 €	8,15%	3.499	7,55%	37,16%	18,48%
>= 40% < 45%	105.425.914,15 €	7,68%	3.137	6,77%	42,18%	18,23%
>= 45% < 50%	115.037.057,15 €	8,38%	3.228	6,97%	47,18%	18,45%
>= 50% < 55%	109.863.164,34 €	8,01%	3.046	6,57%	52,01%	19,06%
>= 55% < 60%	93.555.585,57 €	6,82%	2.712	5,85%	57,19%	19,46%
>= 60% < 65%	83.621.623,23 €	6,09%	2.422	5,23%	62,10%	19,51%
>= 65% < 70%	81.614.073,57 €	5,95%	2.190	4,73%	67,14%	19,85%
>= 70% < 75%	90.925.842,63 €	6,63%	1.836	3,96%	72,37%	27,45%
>= 75% < 80%	90.061.888,34 €	6,56%	1.535	3,31%	77,06%	26,88%
>= 80% < 85%	15.345.788,20 €	1,12%	268	0,58%	80,37%	21,82%
>= 85% < 90%	695.419,76 €	0,05%	19	0,04%	87,18%	27,49%
>= 90% < 95%	275.253,19 €	0,02%	6	0,01%	91,80%	45,94%
>= 95%	204.885,06 €	0,01%	3	0,01%	96,32%	59,24%
Brigde Collateral	3.386.242,07 €	0,25%	107	0,23%	0,00%	8,93%
n.a. 1)	2.955.667,92 €	0,22%	164	0,35%	0,00%	1,79%
<b>TOTAL</b>	<b>1.372.138.760,46 €</b>	<b>100%</b>	<b>46.332</b>	<b>100%</b>	<b>44,49%</b>	<b>18,67%</b>

Original weighted average LTV = 46,14%  
 Weighted average current LTV = 44,49%  
 Maximum current LTV = 97,78%  
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral



**Pool Distribution by Interest Rate - 30.04.2004 -**

Balance Interest Rate	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> <= 4,25%	612.495,28 €	0,04%	8	0,02%	53,53%	67,41%
>= 4,25% <= 4,50%	1.839.568,11 €	0,13%	40	0,09%	39,27%	9,67%
>= 4,50% <= 4,75%	20.482.132,53 €	1,49%	555	1,20%	36,88%	9,09%
>= 4,75% <= 5,00%	122.653.507,64 €	8,94%	4.164	8,99%	39,93%	12,07%
>= 5,00% <= 5,25%	78.745.360,93 €	5,74%	2.403	5,19%	42,90%	15,41%
>= 5,25% <= 5,50%	153.552.768,14 €	11,19%	5.497	11,86%	43,59%	13,66%
>= 5,50% <= 5,75%	316.995.591,72 €	23,10%	9.700	20,94%	45,91%	15,80%
>= 5,75% <= 6,00%	288.622.382,88 €	21,03%	10.407	22,46%	46,42%	21,73%
>= 6,00% <= 6,25%	163.243.282,07 €	11,90%	6.900	14,89%	41,76%	20,53%
>= 6,25% <= 6,50%	143.373.744,03 €	10,45%	3.949	8,52%	46,31%	22,40%
>= 6,50% <= 6,75%	49.272.828,93 €	3,59%	1.670	3,60%	47,55%	34,76%
>= 6,75% <= 7,00%	19.202.983,73 €	1,40%	559	1,21%	47,54%	31,40%
>= 7,00% <= 7,25%	8.062.511,50 €	0,59%	248	0,54%	41,68%	31,01%
>= 7,25% <= 7,50%	4.386.264,79 €	0,32%	152	0,33%	42,37%	30,36%
>= 7,50% <= 7,75%	1.070.521,31 €	0,08%	79	0,17%	32,97%	34,10%
>= 7,75%	22.816,87 €	0,00%	1	0,00%	38,28%	100,00%
<b>TOTAL</b>	<b>1.372.138.760,46 €</b>	<b>100%</b>	<b>46.332</b>	<b>100%</b>	<b>44,49%</b>	<b>18,67%</b>

Original weighted average Interest Rate = 5,72%  
 Weighted average current Interest Rate = 5,72%  
 Maximum current Interest Rate = 7,88%  
 Minimum current Interest Rate = 3,64%

**Pool Distribution by Prior Ranking Charges - 30.04.2004 -**

Prior Ranking	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	978.140,15 €	0,07%	19	0,04%		53,22%	10,48%
Mortgages subject prior ranking charges	1.364.818.710,32 €	99,47%	46.042	99,37%	2.048.211.497,12 €	44,48%	18,73%
a.n.	6.341.909,99 €	0,46%	271	0,58%			
<b>TOTAL</b>	<b>1.372.138.760,46 €</b>	<b>100%</b>	<b>46.332</b>	<b>100%</b>	<b>2.048.211.497,12 €</b>	<b>44,49%</b>	<b>18,67%</b>

BHW Bausparkasse AG

19.05.2004

**Pool Distribution by Prior Ranking Charges (as adjusted) - 30.04.2004 -**

Prior Ranking	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	686.479.884,10 €	50,03%	17.203	37,13%		39,39%	22,32%
Mortgages subject prior ranking charges	679.316.966,37 €	49,51%	28.858	62,29%	2.033.426.727,54 €	49,65%	15,09%
a.n.	6.341.909,99 €	0,46%	271	0,58%			
<b>TOTAL</b>	<b>1.372.138.760,46 €</b>	<b>100%</b>	<b>46.332</b>	<b>100%</b>	<b>2.033.426.727,54 €</b>	<b>0,44</b>	<b>18,67%</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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19.05.2004

**Pool Distribution by Property Type - 30.04.2004 -**

Property Type	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Single Family House	921.978.154,87	67,19%	32.370	69,87%	44,14%	21,30%
Two-Family House	189.086.733,25	13,78%	6.312	13,62%	41,99%	14,75%
Multi-Family House	73.362.162,59	5,35%	1.616	3,49%	45,11%	18,25%
Holiday Property	4.251.446,23	0,31%	95	0,21%	43,17%	29,67%
Prefabricated House (Fertighaus)	3.875.464,36	0,28%	126	0,27%	45,06%	25,68%
Apartment (Eigentumswohnung)	177.097.447,10	12,91%	5.700	12,30%	48,77%	9,10%
Building land	58.550,61	0,00%	2	0,00%	15,47%	
Other Properties	307.292,88	0,02%	16	0,03%	28,30%	24,92%
Unkown	2.121.508,57	0,15%	95	0,21%		
<b>TOTAL</b>	<b>1.372.138.760,46</b>	<b>100%</b>	<b>46.332</b>	<b>100%</b>	<b>44,49%</b>	<b>18,67%</b>

BHW Bausparkasse AG

19.05.2004

**Pool Distribution by Employment Status - 30.04.2004 -**

Employment Status	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Civil Servants	353.989.329,70	25,80%	13.685	29,54%	40,97%	8,85%
Public Sector Employees	239.296.968,99	17,44%	8.656	18,68%	43,20%	14,89%
Other Employees	514.169.079,42	37,47%	14.735	31,80%	48,20%	27,77%
Self-Employed	53.338.337,61	3,89%	1.170	2,53%	46,31%	21,67%
Other (Pensioners, Students, ...)	160.261.743,88	11,68%	6.676	14,41%	40,17%	13,20%
unknown	51.083.300,86	3,72%	1.410	3,04%	49,24%	26,74%
<b>TOTAL</b>	<b>1.372.138.760,46</b>	<b>100%</b>	<b>46.332</b>	<b>100%</b>	<b>44,49%</b>	<b>18,67%</b>

BHW Bausparkasse AG

19.05.2004

**Pool Distribution by Occupation Status - 30.04.2004 -**

Occupation Status	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Owner Occupied	1.348.776.614,97	98,30%	45.596	98,41%	44,47%	18,60%
Non-Owner Occupied	20.794.030,93	1,52%	622	1,34%	46,16%	25,56%
unknown	2.568.114,56	0,19%	114	0,25%	39,28%	
<b>TOTAL</b>	<b>1.372.138.760,46</b>	<b>100%</b>	<b>46.332</b>	<b>100%</b>	<b>44,49%</b>	<b>18,67%</b>

BHW Bausparkasse AG

19.05.2004

**Pool Distribution by Amortisation Type - 30.04.2004 -**

Amortisation Type	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Bullet Annuity Amortising	1.372.138.760,46	100,00%	46.332	100,00%	44,49%	18,67%
<b>TOTAL</b>	<b>1.372.138.760,46</b>	<b>100%</b>	<b>46.332</b>	<b>100%</b>	<b>44,49%</b>	<b>18,67%</b>

BHW Bausparkasse AG

19.05.2004

**Pool Distribution by Seasoning - 30.04.2004 -**

Seasoning (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= <= 3						
> 3 <= 6						
> 6 <= 9						
> 9 <= 12						
> 12 <= 15						
> 15 <= 18						
> 18 <= 21	8.136.355,20 €	0,59%	551	1,19%	33,84%	8,49%
> 21 <= 24	47.617.833,57 €	3,47%	2.694	5,81%	38,31%	13,56%
> 24 <= 27	84.771.445,42 €	6,18%	3.509	7,57%	44,18%	15,51%
> 27 <= 30	163.311.303,11 €	11,90%	5.172	11,16%	48,01%	16,27%
> 30 <= 33	142.619.692,30 €	10,39%	4.515	9,74%	49,50%	21,19%
> 33 <= 36	93.628.545,53 €	6,82%	3.332	7,19%	48,95%	19,97%
> 36 <= 39	55.722.170,92 €	4,06%	2.580	5,57%	44,42%	20,12%
> 39 <= 42	51.738.081,36 €	3,77%	2.245	4,85%	43,48%	19,90%
> 42 <= 45	51.578.569,16 €	3,76%	2.416	5,21%	41,67%	20,29%
> 45 <= 48	43.962.433,30 €	3,20%	1.932	4,17%	41,21%	23,21%
> 48 <= 51	33.787.820,68 €	2,46%	1.241	2,68%	42,80%	22,05%
> 51 <= 54	40.656.612,53 €	2,96%	1.280	2,76%	42,74%	18,66%
> 54 <= 57	62.352.088,17 €	4,54%	1.893	4,09%	41,84%	16,34%
> 57 <= 60	64.569.855,30 €	4,71%	2.293	4,95%	40,47%	13,51%
> 60 <= 63	51.680.392,29 €	3,77%	1.792	3,87%	40,26%	16,24%
> 63 <= 66	49.258.494,53 €	3,59%	1.548	3,34%	41,86%	19,28%
> 66 <= 69	55.172.907,21 €	4,02%	1.464	3,16%	41,94%	22,63%
> 69 <= 72	90.770.856,43 €	6,62%	1.848	3,99%	44,05%	17,51%
> 72 <= 75	43.380.643,22 €	3,16%	958	2,07%	43,07%	15,54%
> 75 <= 78	27.594.676,16 €	2,01%	603	1,30%	43,76%	19,40%
> 78 <= 81	28.606.856,80 €	2,08%	644	1,39%	44,25%	23,17%
> 81 <= 84	19.715.697,33 €	1,44%	445	0,96%	48,61%	28,86%
> 84 <= 87	19.768.052,23 €	1,44%	412	0,89%	51,40%	24,63%
> 87 <= 90	11.778.655,81 €	0,86%	287	0,62%	47,95%	25,70%
> 90	29.958.721,90 €	2,18%	678	1,46%	43,18%	18,81%
<b>TOTAL</b>	<b>1.372.138.760,46 €</b>	<b>100%</b>	<b>46.332</b>	<b>100%</b>	<b>44,49%</b>	<b>18,67%</b>

Original weighted average current Seasoning = 29,56  
 Weighted average current Seasoning = 48,66  
 Maximum current Seasoning = 144,20  
 Minimum current Seasoning = 20,00

BHW Bausparkasse AG

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**Pool Distribution by Remaining Term to next Reset Date - 30.04.2004 -**

Next Reset Date (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= <= 48	528.437.938,97 €	38,51%	24.476	52,83%	39,19%	17,06%
> 48 <= 51	153.472.606,82 €	11,18%	4.035	8,71%	42,55%	20,11%
> 51 <= 54	35.009.135,75 €	2,55%	1.821	3,93%	38,66%	17,16%
> 54 <= 57	34.623.047,54 €	2,52%	1.146	2,47%	43,46%	16,05%
> 57 <= 60	42.709.675,80 €	3,11%	1.343	2,90%	43,95%	15,44%
> 60 <= 63	46.322.183,67 €	3,38%	1.504	3,25%	44,06%	16,19%
> 63 <= 66	34.252.617,88 €	2,50%	1.158	2,50%	44,18%	19,88%
> 66 <= 69	33.627.436,85 €	2,45%	1.007	2,17%	44,51%	24,13%
> 69 <= 72	23.072.108,04 €	1,68%	707	1,53%	44,80%	23,70%
> 72 <= 75	27.159.462,47 €	1,98%	707	1,53%	46,07%	20,62%
> 75 <= 78	30.627.524,09 €	2,23%	779	1,68%	48,82%	22,92%
> 78 <= 81	29.820.323,14 €	2,17%	760	1,64%	48,86%	24,50%
> 81 <= 84	39.580.284,51 €	2,88%	875	1,89%	50,70%	22,26%
> 84 <= 87	96.755.342,79 €	7,05%	1.631	3,52%	56,04%	24,97%
> 87 <= 90	91.295.067,94 €	6,65%	1.693	3,65%	54,00%	19,54%
> 90 <= 93	114.720.058,95 €	8,36%	2.297	4,96%	51,85%	15,17%
> 93 <= 96	6.569.983,90 €	0,48%	237	0,51%	43,43%	7,54%
> 96 <= 99	2.308.473,21 €	0,17%	95	0,21%	45,76%	9,10%
> 99 <= 102	128.951,93 €	0,01%	10	0,02%	42,20%	
> 102 <= 105	84.437,52 €	0,01%	5	0,01%	65,96%	
> 105 <= 108	50.171,98 €	0,00%	2	0,00%	6,03%	
> 108 <= 111	9.114,27 €	0,00%	1	0,00%	11,07%	
> 111 <= 114	38.286,00 €	0,00%	2	0,00%	29,37%	
> 114 <= 117	44.567,36 €	0,00%	2	0,00%	37,43%	
> 117 <= 120	63.501,78 €	0,00%	1	0,00%	66,00%	
> 120 <= 123	73.485,65 €	0,01%	4	0,01%	50,31%	22,57%
> 123 <= 126	174.130,93 €	0,01%	7	0,02%	32,50%	
> 126 <= 129	99.856,20 €	0,01%	4	0,01%	52,14%	27,39%
> 129 <= 132	60.217,29 €	0,00%	3	0,01%	49,36%	
> 132 <= 135	92.216,07 €	0,01%	2	0,00%	51,07%	
> 135 <= 138	167.273,52 €	0,01%	8	0,02%	37,86%	11,56%
> 138 <= 141	109.196,13 €	0,01%	3	0,01%	35,91%	
> 141 <= 144	145.776,59 €	0,01%	2	0,00%	54,04%	
> 144 <= 147	102.397,14 €	0,01%	1	0,00%	63,30%	
> 147 <= 150						
> 150 <= 153						
> 153 <= 156						
> 156 <= 159						
> 159 <= 180						
variable	331.907,78 €	0,02%	4	0,01%	0,394527743	41,24%
<b>TOTAL</b>	<b>1.372.138.760,46 €</b>	<b>32%</b>	<b>46.332</b>	<b>100%</b>	<b>44,49%</b>	<b>18,67%</b>

Original weighted average current Term to Reset =

77,88

Weighted average current Term to Reset =

58,99

Maximum current Term to Reset =

146,00

Minimum current Term to Reset =

0,10

19.05.2004