

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 2 PLC

Determination Date :	19.08.2004		
Reference Period :	01.05.2003	-	31.07.2004
Interest Period on Notes :	08.06.2004	-	06.09.2004
Fixed Euribor :	2,10100%		

Contact:

BHW Bausparkasse AG
Lubahnstraße 2
31789 Hameln

Contact Persons:

Ruth Freistühler (+49) - (0)5151 - 182410
Gunnar Wiegand (+49) - (0)5151 - 182822
René Hodko (+49) - (0)5151 - 184864
Heinz Küttemeyer (+49) - (0)5151 - 182404



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		1.372.138.760,46
Beginning Aggregate Principal Balance		
Scheduled Principal received	10.649.352,19	
Unscheduled Principal received / Prepayments	10.983.045,32	
thereof Removals	2.501.073,69	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		21.632.397,51
Current Period Realized Losses	45.746,96	
Cumulative Realized Loss	45.746,96	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		21.678.144,47
Ending Aggregate Principal Amount		1.350.460.615,99
Cumulative Realized Loss	45.746,96	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,50%		7.534.763,99
Threshold Amount (Beginning Balance)	0,55%		7.534.763,99
Current Period Realized Losses		45.746,96	
Interest Subparticipation available Current Period:		7.534.763,99	
Cumulative Interest Subparticipation available		7.534.763,99	
Payment Interest Subpart. Current Period		45.746,96	
Entitled Interest Subparticipation for Following Periods		0,00	
Threshold Amount (Ending Balance)	0,55%		7.489.017,03

Reference Pool Information Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		46.332
Number of Claims paid in full /	-299	
Removals Current Period	-59	
Aggregated Number of Claims paid in full /		-358
Added Loans *		+ 6
Ending Number of Fixed Rate Loans		45.980

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrear	191	7.395.818,79	70.421,22
2 - 2,99 Instalments in Arrear	111	4.242.053,59	71.650,41
3 - 3,99 Instalments in Arrear	76	2.606.871,74	63.824,89
4 + Instalments in Arrears	198	7.231.001,20	409.649,52
Delinquencies	576	21.475.745,32	615.546,04
Terminated	0	0,00	0,00
Subtotal	576	21.475.745,32	615.546,04
Bankruptcy	47	1.717.344,62	54.422,47
Total	623	23.193.089,94	669.968,51

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Loans	64	1.851.875,47	71.599,06
Cumulative Defaulted Reference Loans	213	7.843.065,64	314.476,70

Determination Date: 19.08.2004
Payment Date: 07.09.2004
3 Month EURIBOR: 2,1010%
Servicer: BHW Bausparkasse AG
Reporting Date 13.08.2004

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+	226.438,39	25	0,35%	2,451%	56,12	1.403,00
A	45.500.000,00	455	0,29%	2,391%	604,39	274.997,45
B	16.000.000,00	160	0,47%	2,571%	649,89	103.982,40
C	11.100.000,00	111	0,67%	2,771%	700,45	77.749,95
D	4.700.000,00	47	1,60%	3,701%	935,53	43.969,91
Totals	77.526.438,39					502.102,71

Determination Date:	19.08.2004	Current Interest Accrual Period	
Payment Date:	07.09.2004	Beginning	Ending
3 Month EURIBOR:	2,101%	08.06.2004	06.09.2004
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	13.08.2004		

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	226.438,39	2,4510%	3.805,16	1.403,00	5.208,16	0,00	222.633,23	226 040	DE0002260403
A	45.500.000,00	45.500.000,00	2,3910%	0,00	274.997,45	274.997,45	0,00	45.500.000,00	226 041	DE0002260411
B	16.000.000,00	16.000.000,00	2,5710%	0,00	103.982,40	103.982,40	0,00	16.000.000,00	226 042	DE0002260429
C	11.100.000,00	11.100.000,00	2,7710%	0,00	77.749,95	77.749,95	0,00	11.100.000,00	226 043	DE0002260437
D	4.700.000,00	4.700.000,00	3,7010%	0,00	43.969,91	43.969,91	0,00	4.700.000,00	226 044	DE0002260445
Totals CLN	77.550.000,00	77.526.438,39		3.805,16	502.102,71	505.907,87	0,00	77.522.633,23		

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+	9.057,54	152,21	56,12	208,33	0,00	8.905,33
A	100.000,00	0,00	604,39	604,39	0,00	100.000,00
B	100.000,00	0,00	649,89	649,89	0,00	100.000,00
C	100.000,00	0,00	700,45	700,45	0,00	100.000,00
D	100.000,00	0,00	935,53	935,53	0,00	100.000,00

Determination Date: 19.08.2004
Payment Date: 07.09.2004
3 Month EURIBOR: 2,10100%
Servicer: BHW Bausparkasse AG
Reporting Date: 13.08.2004

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	93,80%	1.287.077.558,08	10.647.478,96	10.981.113,39	0,00	21.628.592,35	-	0,00	0,00	1.265.448.965,73	93,70%
A+	250.000,00	0,02%	226.438,39	1.873,23	1.931,93	0,00	3.805,16	-	0,00	0,00	222.633,23	0,02%
A	45.500.000,00	3,32%	45.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	45.500.000,00	3,37%
B	16.000.000,00	1,17%	16.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.000.000,00	1,18%
C	11.100.000,00	0,81%	11.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	11.100.000,00	0,82%
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	0,35%
Junior Swap	7.534.763,99	0,55%	7.534.763,99	0,00	0,00	0,00	0,00	45.746,96	0,00	45.746,96	7.489.017,03	0,55%
Totals	1.506.086.617,76	100%	1.372.138.760,46	10.649.352,19	10.983.045,32	0,00	21.632.397,51	45.746,96	0,00	45.746,96	1.350.460.615,99	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,63%	6,19%	6,27%
A	2,61%	2,87%	2,90%
B	1,55%	1,70%	1,72%
C	0,81%	0,89%	0,90%
D	0,50%	0,55%	0,55%

Determination Date: 19.08.2004
Payment Date: 07.09.2004
3 Month EURIBOR: 2,101%
Servicer: BHW Bausparkasse AG
Reporting Date: 13.08.2004

Pool Distribution by Outstanding Balance - 31.07.2004 -

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	85.207.096,70 €	6,31%	13.139	28,58%	30,94%	12,67%
>= 10.000 < 20.000	162.841.633,21 €	12,06%	11.280	24,53%	33,98%	15,08%
>= 20.000 < 30.000	169.442.797,17 €	12,55%	6.894	14,99%	36,91%	17,88%
>= 30.000 < 40.000	133.278.528,45 €	9,87%	3.835	8,34%	38,98%	18,98%
>= 40.000 < 50.000	144.054.589,11 €	10,67%	3.188	6,93%	41,40%	19,07%
>= 50.000 < 60.000	106.796.798,56 €	7,91%	1.949	4,24%	44,39%	21,88%
>= 60.000 < 70.000	88.371.508,61 €	6,54%	1.361	2,96%	46,42%	22,56%
>= 70.000 < 80.000	80.854.443,87 €	5,99%	1.081	2,35%	48,49%	21,07%
>= 80.000 < 90.000	65.806.724,38 €	4,87%	776	1,69%	50,65%	18,50%
>= 90.000 < 100.000	62.548.940,10 €	4,63%	658	1,43%	53,14%	22,05%
>= 100.000 < 110.000	41.897.229,21 €	3,10%	400	0,87%	55,40%	26,18%
>= 110.000 < 120.000	38.388.018,01 €	2,84%	334	0,73%	57,20%	22,66%
>= 120.000 < 130.000	34.093.455,40 €	2,52%	273	0,59%	59,74%	24,23%
>= 130.000 < 140.000	28.619.574,37 €	2,12%	212	0,46%	60,65%	18,47%
>= 140.000 < 150.000	26.341.121,35 €	1,95%	182	0,40%	61,00%	17,12%
>= 150.000 < 160.000	14.371.137,08 €	1,06%	93	0,20%	63,67%	21,60%
>= 160.000 < 170.000	12.371.813,38 €	0,92%	75	0,16%	61,11%	15,96%
>= 170.000 < 180.000	8.341.785,65 €	0,62%	48	0,10%	64,47%	10,42%
>= 180.000 < 190.000	8.898.356,35 €	0,66%	48	0,10%	64,47%	10,41%
>= 190.000 < 200.000	5.857.975,95 €	0,43%	30	0,07%	60,35%	16,62%
>= 200.000 < 210.000	3.903.629,79 €	0,29%	19	0,04%	67,59%	15,78%
>= 210.000 < 220.000	2.791.865,36 €	0,21%	13	0,03%	64,16%	
>= 220.000 < 230.000	4.732.232,06 €	0,35%	21	0,05%	67,73%	4,74%
>= 230.000 < 240.000	1.650.779,70 €	0,12%	7	0,02%	61,43%	28,69%
>= 240.000 < 250.000	3.419.831,95 €	0,25%	14	0,03%	68,39%	21,36%
>= 250.000 < 260.000	2.299.887,58 €	0,17%	9	0,02%	53,85%	
>= 260.000 < 270.000	799.548,27 €	0,06%	3	0,01%	63,63%	
>= 270.000 < 280.000	1.382.042,28 €	0,10%	5	0,01%	49,04%	40,12%
>= 280.000 < 290.000	1.143.064,86 €	0,08%	4	0,01%	61,66%	
>= 290.000 < 300.000	1.482.474,78 €	0,11%	5	0,01%	59,78%	
>= 300.000	8.471.732,45 €	0,63%	24	0,05%	54,05%	4,75%
TOTAL	1.350.460.615,99 €	100%	45.980	100%	44,43%	18,76%

Original weighted average current Outstanding Balance =

31.625,19 €

Weighted average current Outstanding Balance =

29.370,61 €

Maximum current Outstanding Balance =

456.724,91 €

Minimum current Outstanding Balance =

1,24 €

Pool Distribution by Region - 31.07.2004 -

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	104.157.951,96 €	7,71%	4.118	8,96%	43,06%
Hamburg	8.488.393,14 €	0,63%	233	0,51%	45,75%
Niedersachsen	151.341.294,13 €	11,21%	6.431	13,99%	43,46%
Bremen	7.849.431,37 €	0,58%	373	0,81%	41,76%
Nordrhein-Westfalen	363.026.756,65 €	26,88%	12.263	26,67%	44,09%
Hessen	129.100.764,01 €	9,56%	4.126	8,97%	43,07%
Rheinland-Pfalz	70.231.947,05 €	5,20%	2.682	5,83%	43,24%
Baden-Württemberg	123.006.787,42 €	9,11%	3.854	8,38%	44,00%
Bayern	114.056.873,10 €	8,45%	3.518	7,65%	42,56%
Saarland	13.875.169,26 €	1,03%	569	1,24%	39,33%
Berlin	10.056.510,44 €	0,74%	271	0,59%	43,92%
Brandenburg	84.601.760,45 €	6,26%	2.203	4,79%	48,04%
Mecklenburg-Vorpommern	26.950.640,92 €	2,00%	758	1,65%	52,25%
Sachsen	51.397.687,83 €	3,81%	1.642	3,57%	45,30%
Sachsen-Anhalt	56.923.236,46 €	4,22%	1.770	3,85%	50,84%
Thüringen	33.426.560,35 €	2,48%	1.076	2,34%	47,43%
unknown	1.968.851,45 €	0,15%	93	0,20%	42,30%
TOTAL	1.350.460.615,99 €	100%	45.980	100%	44,43%

BHW Bausparkasse AG

31.07.2004

Pool Distribution by LTV - 31.07.2004 -

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%	8.269.794,77 €	0,61%	1.334	2,90%	3,46%	7,84%
>= 5% < 10%	39.895.043,13 €	2,95%	3.621	7,88%	7,29%	9,99%
>= 10% < 15%	58.836.999,40 €	4,36%	3.452	7,51%	12,19%	12,68%
>= 15% < 20%	73.778.411,36 €	5,46%	3.430	7,46%	17,11%	14,48%
>= 20% < 25%	84.495.495,28 €	6,26%	3.428	7,46%	22,09%	16,46%
>= 25% < 30%	92.436.894,66 €	6,84%	3.388	7,37%	27,11%	16,59%
>= 30% < 35%	103.695.848,82 €	7,68%	3.406	7,41%	32,17%	16,55%
>= 35% < 40%	110.359.414,90 €	8,17%	3.468	7,54%	37,14%	18,27%
>= 40% < 45%	103.785.243,75 €	7,69%	3.123	6,79%	42,17%	17,94%
>= 45% < 50%	113.289.126,81 €	8,39%	3.206	6,97%	47,17%	19,01%
>= 50% < 55%	108.033.825,14 €	8,00%	3.024	6,58%	52,01%	19,10%
>= 55% < 60%	91.534.368,56 €	6,78%	2.677	5,82%	57,16%	19,90%
>= 60% < 65%	83.643.464,55 €	6,19%	2.427	5,28%	62,09%	19,17%
>= 65% < 70%	79.777.092,62 €	5,91%	2.146	4,67%	67,14%	20,16%
>= 70% < 75%	91.459.347,46 €	6,77%	1.828	3,98%	72,36%	27,49%
>= 75% < 80%	86.227.920,55 €	6,39%	1.495	3,25%	76,96%	27,68%
>= 80% < 85%	14.919.053,68 €	1,10%	274	0,60%	80,43%	20,15%
>= 85% < 90%	837.696,80 €	0,06%	19	0,04%	87,50%	25,22%
>= 90% < 95%	233.716,05 €	0,02%	6	0,01%	91,66%	37,04%
>= 95%	218.599,69 €	0,02%	4	0,01%	96,07%	55,34%
Brigde Collateral	2.570.339,75 €	0,19%	93	0,20%	0,00%	10,40%
n.a. 1)	2.162.918,26 €	0,16%	131	0,28%	0,00%	6,01%
TOTAL	1.350.460.615,99 €	100%	45.980	100%	44,43%	18,76%

Original weighted average LTV = 46,14%
 Weighted average current LTV = 44,43%
 Maximum current LTV = 97,63%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 31.07.2004 -

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%	494.902,19 €	0,04%	7	0,02%	50,43%	83,26%
>= 4,25% <= 4,50%	1.813.407,32 €	0,13%	40	0,09%	38,96%	9,74%
>= 4,50% <= 4,75%	20.120.380,68 €	1,49%	552	1,20%	36,79%	9,00%
>= 4,75% <= 5,00%	120.799.939,87 €	8,95%	4.136	9,00%	39,81%	12,10%
>= 5,00% <= 5,25%	77.272.228,62 €	5,72%	2.383	5,18%	42,76%	15,50%
>= 5,25% <= 5,50%	151.506.611,83 €	11,22%	5.468	11,89%	43,47%	13,68%
>= 5,50% <= 5,75%	312.416.290,17 €	23,13%	9.628	20,94%	45,91%	15,85%
>= 5,75% <= 6,00%	283.706.062,27 €	21,01%	10.323	22,45%	46,37%	21,93%
>= 6,00% <= 6,25%	159.999.992,82 €	11,85%	6.825	14,84%	41,71%	20,72%
>= 6,25% <= 6,50%	141.931.293,36 €	10,51%	3.933	8,55%	46,28%	22,34%
>= 6,50% <= 6,75%	48.289.716,89 €	3,58%	1.656	3,60%	47,36%	34,83%
>= 6,75% <= 7,00%	18.993.059,21 €	1,41%	557	1,21%	47,78%	31,61%
>= 7,00% <= 7,25%	7.856.289,25 €	0,58%	245	0,53%	41,57%	31,05%
>= 7,25% <= 7,50%	4.204.741,40 €	0,31%	149	0,32%	41,53%	31,41%
>= 7,50% <= 7,75%	1.032.959,92 €	0,08%	77	0,17%	31,85%	35,51%
>= 7,75%	22.740,19 €	0,00%	1	0,00%	38,28%	100,00%
TOTAL	1.350.460.615,99 €	100%	45.980	100%	44,43%	18,76%

Original weighted average Interest Rate = 5,72%
 Weighted average current Interest Rate = 5,72%
 Maximum current Interest Rate = 7,88%
 Minimum current Interest Rate = 3,63%

Pool Distribution by Prior Ranking Charges - 31.07.2004 -

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	1.303.017,15 €	0,10%	26	0,06%		55,87%	12,60%
Mortgages subject prior ranking charges	1.344.424.340,83 €	99,55%	45.730	99,46%	2.047.168.403,11 €	44,42%	18,80%
a.n.	4.733.258,01 €	0,35%	224	0,49%			
TOTAL	1.350.460.615,99 €	100%	45.980	100%	2.047.168.403,11 €	44,43%	18,76%

BHW Bausparkasse AG

31.07.2004

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.07.2004 -

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	670.322.543,01 €	49,64%	16.855	36,66%		39,27%	22,30%
Mortgages subject prior ranking charges	675.404.814,97 €	50,01%	28.901	62,86%	2.032.731.070,32 €	49,56%	15,32%
a.n.	4.733.258,01 €	0,35%	224	0,49%			
TOTAL	1.350.460.615,99 €	100%	45.980	100%	2.032.731.070,32 €	0,44	18,76%

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

BHW Bausparkasse AG

31.07.2004

Pool Distribution by Property Type - 31.07.2004 -

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	907.614.885,34	67,21%	32.124	69,87%	44,10%	21,42%
Two-Family House	186.484.740,32	13,81%	6.278	13,65%	41,98%	14,76%
Multi-Family House	71.981.459,31	5,33%	1.601	3,48%	44,90%	18,36%
Holiday Property	4.187.768,23	0,31%	93	0,20%	42,88%	29,94%
Prefabricated House (Fertighaus)	3.847.136,89	0,28%	126	0,27%	45,18%	25,72%
Apartment (Eigentumswohnung)	174.552.794,98	12,93%	5.670	12,33%	48,63%	9,08%
Building land	62.232,66	0,00%	3	0,01%	15,29%	
Other Properties	319.796,13	0,02%	16	0,03%	22,86%	19,44%
Unkown	1.409.802,13	0,10%	69	0,15%		
TOTAL	1.350.460.615,99	100%	45.980	100%	44,43%	18,76%

BHW Bausparkasse AG

31.07.2004

Pool Distribution by Employment Status - 31.07.2004 -

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	347.016.516,63	25,70%	13.546	29,46%	40,91%	8,82%
Public Sector Employees	235.717.393,16	17,45%	8.588	18,68%	43,14%	14,99%
Other Employees	506.364.065,13	37,50%	14.622	31,80%	48,14%	27,92%
Self-Employed	52.829.813,36	3,91%	1.167	2,54%	46,61%	21,75%
Other (Pensioners, Students, ...)	157.557.429,63	11,67%	6.639	14,44%	39,97%	13,38%
unknown	50.950.419,14	3,77%	1.417	3,08%	49,15%	26,26%
TOTAL	1.350.435.637,05	100%	45.979	100%	44,43%	18,76%

BHW Bausparkasse AG

31.07.2004

Pool Distribution by Occupation Status - 31.07.2004 -

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	1.326.348.965,24	98,21%	45.201	98,31%	44,41%	18,62%
Non-Owner Occupied	22.231.028,29	1,65%	687	1,49%	45,68%	28,24%
unknown	1.880.622,46	0,14%	92	0,20%	37,88%	
TOTAL	1.350.460.615,99	100%	45.980	100%	44,43%	18,76%

BHW Bausparkasse AG

31.07.2004

Pool Distribution by Amortisation Type - 31.07.2004 -

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	1.350.460.615,99	100,00%	45.980	100,00%	44,43%	18,76%
TOTAL	1.350.460.615,99	100%	45.980	100%	44,43%	18,76%

BHW Bausparkasse AG

31.07.2004

Pool Distribution by Seasoning - 31.07.2004 -

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						
> 21 <= 24	7.934.137,07 €	0,59%	547	1,19%	33,86%	8,57%
> 24 <= 27	46.805.095,19 €	3,47%	2.679	5,83%	38,42%	13,60%
> 27 <= 30	83.509.192,57 €	6,18%	3.493	7,60%	44,11%	15,53%
> 30 <= 33	161.002.855,67 €	11,92%	5.131	11,16%	47,98%	16,34%
> 33 <= 36	140.766.561,78 €	10,42%	4.490	9,77%	49,53%	21,35%
> 36 <= 39	92.216.052,26 €	6,83%	3.310	7,20%	48,94%	20,07%
> 39 <= 42	54.578.139,06 €	4,04%	2.545	5,54%	44,41%	20,22%
> 42 <= 45	50.519.758,45 €	3,74%	2.218	4,82%	43,49%	20,18%
> 45 <= 48	50.725.582,65 €	3,76%	2.395	5,21%	41,64%	20,46%
> 48 <= 51	43.338.434,60 €	3,21%	1.922	4,18%	41,06%	23,27%
> 51 <= 54	33.281.540,30 €	2,46%	1.231	2,68%	42,75%	22,20%
> 54 <= 57	39.777.531,20 €	2,95%	1.267	2,76%	42,74%	18,67%
> 57 <= 60	61.311.452,86 €	4,54%	1.874	4,08%	41,61%	16,40%
> 60 <= 63	63.213.339,14 €	4,68%	2.275	4,95%	40,23%	13,55%
> 63 <= 66	50.924.037,23 €	3,77%	1.781	3,87%	40,19%	16,17%
> 66 <= 69	48.545.585,52 €	3,59%	1.537	3,34%	41,66%	19,40%
> 69 <= 72	54.449.043,35 €	4,03%	1.454	3,16%	41,78%	22,73%
> 72 <= 75	89.560.486,64 €	6,63%	1.837	4,00%	43,94%	17,63%
> 75 <= 78	42.539.873,32 €	3,15%	947	2,06%	42,71%	15,60%
> 78 <= 81	27.214.889,65 €	2,02%	596	1,30%	43,90%	19,48%
> 81 <= 84	28.149.948,31 €	2,08%	639	1,39%	44,07%	22,98%
> 84 <= 87	19.375.318,40 €	1,43%	444	0,97%	48,65%	29,16%
> 87 <= 90	19.467.076,55 €	1,44%	407	0,89%	51,34%	24,88%
> 90	41.254.684,22 €	3,05%	961	2,09%	44,59%	20,74%
TOTAL	1.350.460.615,99 €	100%	45.980	100%	44,43%	18,76%

Original weighted average current Seasoning = 29,56
 Weighted average current Seasoning = 51,70
 Maximum current Seasoning = 147,23
 Minimum current Seasoning = 23,00

BHW Bausparkasse AG

31.07.2004

Pool Distribution by Remaining Term to next Reset Date - 31.07.2004 -

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	669.271.770,38 €	49,56%	28.291	61,53%	39,84%	17,82%
> 48 <= 51	34.391.051,56 €	2,55%	1.795	3,90%	38,72%	16,98%
> 51 <= 54	33.847.043,84 €	2,51%	1.154	2,51%	43,38%	16,49%
> 54 <= 57	41.880.866,29 €	3,10%	1.323	2,88%	43,80%	15,32%
> 57 <= 60	45.366.445,14 €	3,36%	1.497	3,26%	43,68%	16,50%
> 60 <= 63	33.438.008,61 €	2,48%	1.137	2,47%	44,17%	19,90%
> 63 <= 66	32.976.117,71 €	2,44%	994	2,16%	44,43%	24,92%
> 66 <= 69	23.029.048,76 €	1,71%	705	1,53%	44,97%	23,18%
> 69 <= 72	26.676.667,17 €	1,98%	696	1,51%	46,43%	20,80%
> 72 <= 75	30.652.238,08 €	2,27%	786	1,71%	48,67%	22,61%
> 75 <= 78	29.623.881,65 €	2,19%	752	1,64%	48,84%	24,42%
> 78 <= 81	38.848.245,96 €	2,88%	858	1,87%	50,71%	22,51%
> 81 <= 84	96.050.458,61 €	7,11%	1.630	3,55%	56,05%	25,08%
> 84 <= 87	90.004.503,33 €	6,66%	1.678	3,65%	54,02%	19,79%
> 87 <= 90	113.583.131,03 €	8,41%	2.283	4,97%	51,71%	15,15%
> 90 <= 93	6.692.543,43 €	0,50%	242	0,53%	44,13%	8,79%
> 93 <= 96	2.313.556,74 €	0,17%	96	0,21%	42,54%	6,46%
> 96 <= 99	326.636,26 €	0,02%	16	0,03%	52,51%	
> 99 <= 102	63.076,84 €	0,00%	2	0,00%	41,74%	
> 102 <= 105	27.610,07 €	0,00%	2	0,00%	50,23%	
> 105 <= 108	14.317,56 €	0,00%	1	0,00%	6,03%	
> 108 <= 111	11.608,75 €	0,00%	1	0,00%	16,02%	
> 111 <= 114	42.525,94 €	0,00%	2	0,00%	52,08%	
> 114 <= 117	91.635,33 €	0,01%	2	0,00%	50,14%	
> 117 <= 120	73.078,37 €	0,01%	4	0,01%	49,86%	22,56%
> 120 <= 123	175.949,87 €	0,01%	7	0,02%	30,69%	
> 123 <= 126	41.353,04 €	0,00%	2	0,00%	59,72%	65,77%
> 126 <= 129	91.510,42 €	0,01%	4	0,01%	52,91%	
> 129 <= 132	86.441,78 €	0,01%	2	0,00%	53,29%	
> 132 <= 135	198.305,31 €	0,01%	9	0,02%	39,20%	9,70%
> 135 <= 138	108.650,34 €	0,01%	3	0,01%	35,91%	
> 138 <= 141	145.079,48 €	0,01%	2	0,00%	54,04%	
> 141 <= 144	101.985,96 €	0,01%	1	0,00%	63,30%	
> 144 <= 147						
> 147 <= 150						
> 150 <= 153						
> 153 <= 156						
> 156 <= 159						
> 159 <= 180						
variable	215.272,38 €	0,02%	3	0,01%	0,379310171	63,59%
TOTAL	1.350.460.615,99 €	30%	45.980	100%	44,43%	18,76%

Original weighted average current Term to Reset =

Weighted average current Term to Reset =

Maximum current Term to Reset =

Minimum current Term to Reset =

56,09

143,00

0,07

31.07.2004