

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 2 PLC

Determination Date :	25.11.2004		
Reference Period :	01.08.2004	-	31.10.2004
Interest Period on Notes :	07.09.2004	-	06.12.2004
Fixed Euribor :	2,11400%		

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	
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		1.350.460.615,99
Scheduled Principal received	9.977.072,53	
Unscheduled Principal received / Prepayments	10.074.024,34	
thereof Removals	1.804.349,92	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		20.051.096,87
Current Period Realized Losses	0,00	
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		20.051.096,87
Ending Aggregate Principal Amount		1.330.409.519,12
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%		7.489.017,03
Current Period Realized Losses		0,00	
Interest Subparticipation available Current Period:		7.489.017,03	
Cumulative Interest Subparticipation available		7.489.017,03	
Payment Interest Subpart. Current Period		0,00	
Entitled Interest Subparticipation for Following Periods		0,00	
Threshold Amount (Ending Balance)	0,56%		7.489.017,03

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		45.980
Number of Claims paid in full Current Period	-317	
Removals Current Period	-43	
Aggregated Number of Claims paid in full / Removals		-360
Added Loans *		+ 5
Ending Number of Fixed Rate Loans		45.625

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	210	8.741.768,67	82.789,77
2 - 2,99 Instalments in Arrears	124	4.763.353,96	84.363,40
3 - 3,99 Instalments in Arrears	72	2.939.586,81	71.336,76
4 + Instalments in Arrears	215	7.730.616,92	471.460,23
Delinquencies	621	24.175.326,36	709.950,16
Terminated	0	0,00	0,00
Subtotal	621	24.175.326,36	709.950,16
Bankruptcy	67	2.411.103,84	77.833,18
Total	688	26.586.430,20	787.783,34

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	49	1.472.303,47	50.957,60
Cumulative Defaulted Reference Claims	257	9.192.529,63	382.678,95

Determination Date: 25.11.2004
Payment Date: 07.12.2004
3 Month EURIBOR: 2,1140%
Servicer: BHW Bausparkasse AG
Reporting Date: 19.11.2004

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+	222.633,23	25	0,35%	2,464%	55,47	1.386,75
A	45.500.000,00	455	0,29%	2,404%	607,68	276.494,40
B	16.000.000,00	160	0,47%	2,584%	653,18	104.508,80
C	11.100.000,00	111	0,67%	2,784%	703,73	78.114,03
D	4.700.000,00	47	1,60%	3,714%	938,82	44.124,54
Totals	77.522.633,23					504.628,52

Determination Date:	25.11.2004	Current Interest Accrual Period	
Payment Date:	07.12.2004	Beginning	Ending
3 Month EURIBOR:	2,114%	07.09.2004	06.12.2004
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	19.11.2004		

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	222.633,23	2,4640%	3.527,01	1.386,75	4.913,76	0,00	219.106,22	226 040	DE0002260403
A	45.500.000,00	45.500.000,00	2,4040%	0,00	276.494,40	276.494,40	0,00	45.500.000,00	226 041	DE0002260411
B	16.000.000,00	16.000.000,00	2,5840%	0,00	104.508,80	104.508,80	0,00	16.000.000,00	226 042	DE0002260429
C	11.100.000,00	11.100.000,00	2,7840%	0,00	78.114,03	78.114,03	0,00	11.100.000,00	226 043	DE0002260437
D	4.700.000,00	4.700.000,00	3,7140%	0,00	44.124,54	44.124,54	0,00	4.700.000,00	226 044	DE0002260445
Totals CLN	77.550.000,00	77.522.633,23		3.527,01	504.628,52	508.155,53	0,00	77.519.106,22		

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+	8.905,33	141,08	55,47	196,55	0,00	8.764,25
A	100.000,00	0,00	607,68	607,68	0,00	100.000,00
B	100.000,00	0,00	653,18	653,18	0,00	100.000,00
C	100.000,00	0,00	703,73	703,73	0,00	100.000,00
D	100.000,00	0,00	938,82	938,82	0,00	100.000,00

Determination Date: 25.11.2004
Payment Date: 07.12.2004
3 Month EURIBOR: 2,11400%
Servicer: BHW Bausparkasse AG
Reporting Date 19.11.2004

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	93,70%	1.265.448.965,73	9.975.317,55	10.072.252,31	0,00	20.047.569,86	-	0,00	0,00	1.245.401.395,87	93,61%
A+	250.000,00	0,02%	222.633,23	1.754,98	1.772,03	0,00	3.527,01	-	0,00	0,00	219.106,22	0,02%
A	45.500.000,00	3,37%	45.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	45.500.000,00	3,42%
B	16.000.000,00	1,18%	16.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.000.000,00	1,20%
C	11.100.000,00	0,82%	11.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	11.100.000,00	0,83%
D	4.700.000,00	0,35%	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%	7.489.017,03	0,00	0,00	0,00	0,00	0,00	0,00	0,00	7.489.017,03	0,56%
Totals	1.506.086.617,76	100%	1.350.460.615,99	9.977.072,53	10.074.024,34	0,00	20.051.096,87	0,00	0,00	0,00	1.330.409.519,12	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,63%	6,27%	6,36%
A	2,61%	2,90%	2,94%
B	1,55%	1,72%	1,74%
C	0,81%	0,90%	0,91%
D	0,50%	0,55%	0,56%

Determination Date: 25.11.2004
Payment Date: 07.12.2004
3 Month EURIBOR: 2,114%
Servicer: BHW Bausparkasse AG
Reporting Date 19.11.2004

Pool Distribution by Outstanding Balance - 31.10.2004 -

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	85.427.518,52 €	6,42%	13.254	29,05%	30,76%	12,59%
>= 10.000 < 20.000	161.146.265,06 €	12,11%	11.158	24,46%	33,87%	15,14%
>= 20.000 < 30.000	166.045.780,64 €	12,48%	6.764	14,83%	36,73%	17,93%
>= 30.000 < 40.000	131.501.280,93 €	9,88%	3.786	8,30%	38,81%	18,91%
>= 40.000 < 50.000	141.870.881,33 €	10,66%	3.142	6,89%	41,19%	19,37%
>= 50.000 < 60.000	105.692.674,01 €	7,94%	1.929	4,23%	44,34%	21,88%
>= 60.000 < 70.000	87.014.945,73 €	6,54%	1.339	2,93%	46,12%	22,48%
>= 70.000 < 80.000	79.153.107,45 €	5,95%	1.058	2,32%	48,44%	21,02%
>= 80.000 < 90.000	64.766.135,64 €	4,87%	764	1,67%	50,50%	18,90%
>= 90.000 < 100.000	61.698.562,09 €	4,64%	649	1,42%	53,05%	23,16%
>= 100.000 < 110.000	41.004.148,52 €	3,08%	391	0,86%	55,67%	25,31%
>= 110.000 < 120.000	37.121.566,97 €	2,79%	323	0,71%	56,46%	22,50%
>= 120.000 < 130.000	33.805.118,07 €	2,54%	271	0,59%	60,44%	24,07%
>= 130.000 < 140.000	27.917.919,45 €	2,10%	207	0,45%	60,01%	17,96%
>= 140.000 < 150.000	26.307.607,80 €	1,98%	182	0,40%	60,73%	17,08%
>= 150.000 < 160.000	13.929.729,24 €	1,05%	90	0,20%	62,74%	24,48%
>= 160.000 < 170.000	11.861.384,08 €	0,89%	72	0,16%	61,06%	13,90%
>= 170.000 < 180.000	8.693.856,22 €	0,65%	50	0,11%	63,01%	9,98%
>= 180.000 < 190.000	8.346.284,24 €	0,63%	45	0,10%	64,28%	11,05%
>= 190.000 < 200.000	5.460.949,65 €	0,41%	28	0,06%	61,57%	17,78%
>= 200.000 < 210.000	4.100.471,59 €	0,31%	20	0,04%	63,63%	14,97%
>= 210.000 < 220.000	2.789.201,44 €	0,21%	13	0,03%	67,19%	
>= 220.000 < 230.000	4.494.899,31 €	0,34%	20	0,04%	67,95%	4,97%
>= 230.000 < 240.000	2.603.120,99 €	0,20%	11	0,02%	65,32%	27,31%
>= 240.000 < 250.000	2.446.472,83 €	0,18%	10	0,02%	66,78%	19,95%
>= 250.000 < 260.000	2.295.609,43 €	0,17%	9	0,02%	54,03%	
>= 260.000 < 270.000	1.065.310,90 €	0,08%	4	0,01%	67,87%	
>= 270.000 < 280.000	1.108.248,61 €	0,08%	4	0,01%	41,41%	49,87%
>= 280.000 < 290.000	1.139.659,50 €	0,09%	4	0,01%	61,67%	
>= 290.000 < 300.000	1.472.257,52 €	0,11%	5	0,01%	59,99%	
>= 300.000	8.128.551,36 €	0,61%	23	0,05%	55,07%	4,91%
TOTAL	1.330.409.519,12 €	100%	45.625	100%	44,25%	18,82%

Original weighted average current Outstanding Balance = 31.625,19 €
 Weighted average current Outstanding Balance = 29.159,66 €
 Maximum current Outstanding Balance = 455.418,05 €
 Minimum current Outstanding Balance = 39,78 €

Pool Distribution by Region - 31.10.2004 -

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	102.355.625,38 €	7,69%	4.080	8,94%	42,84%
Hamburg	8.404.903,33 €	0,63%	232	0,51%	45,59%
Niedersachsen	149.097.345,72 €	11,21%	6.385	13,99%	43,30%
Bremen	7.645.478,22 €	0,57%	371	0,81%	41,02%
Nordrhein-Westfalen	357.683.151,32 €	26,89%	12.163	26,66%	43,84%
Hessen	127.114.037,23 €	9,55%	4.097	8,98%	42,97%
Rheinland-Pfalz	68.941.144,61 €	5,18%	2.659	5,83%	43,19%
Baden-Württemberg	121.282.219,06 €	9,12%	3.827	8,39%	43,77%
Bayern	112.534.387,70 €	8,46%	3.496	7,66%	42,37%
Saarland	13.689.508,17 €	1,03%	568	1,24%	39,33%
Berlin	9.900.100,67 €	0,74%	269	0,59%	43,98%
Brandenburg	83.619.131,14 €	6,29%	2.188	4,80%	47,99%
Mecklenburg-Vorpommern	26.617.105,61 €	2,00%	754	1,65%	51,93%
Sachsen	50.764.517,01 €	3,82%	1.633	3,58%	45,18%
Sachsen-Anhalt	56.249.853,93 €	4,23%	1.756	3,85%	50,73%
Thüringen	33.074.145,25 €	2,49%	1.070	2,35%	47,22%
unknown	1.436.864,77 €	0,11%	77	0,17%	40,15%
TOTAL	1.330.409.519,12 €	100%	45.625	100%	44,25%

BHW Bausparkasse AG

31.10.2004

Pool Distribution by LTV - 31.10.2004 -

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%	8.456.529,67 €	0,64%	1.360	2,98%	3,45%	7,97%
>= 5% < 10%	39.207.366,35 €	2,95%	3.586	7,86%	7,28%	10,14%
>= 10% < 15%	59.613.941,99 €	4,48%	3.489	7,65%	12,19%	12,66%
>= 15% < 20%	72.650.024,42 €	5,46%	3.413	7,48%	17,13%	14,42%
>= 20% < 25%	83.741.484,68 €	6,29%	3.427	7,51%	22,12%	16,31%
>= 25% < 30%	92.367.036,77 €	6,94%	3.379	7,41%	27,15%	16,38%
>= 30% < 35%	102.334.049,86 €	7,69%	3.401	7,45%	32,18%	16,92%
>= 35% < 40%	108.629.765,14 €	8,17%	3.428	7,51%	37,13%	18,23%
>= 40% < 45%	102.516.261,08 €	7,71%	3.111	6,82%	42,16%	18,76%
>= 45% < 50%	113.669.469,75 €	8,54%	3.216	7,05%	47,20%	18,65%
>= 50% < 55%	104.708.512,79 €	7,87%	2.959	6,49%	52,01%	18,64%
>= 55% < 60%	90.276.815,37 €	6,79%	2.630	5,76%	57,14%	20,74%
>= 60% < 65%	81.714.785,26 €	6,14%	2.387	5,23%	62,09%	18,90%
>= 65% < 70%	78.072.172,52 €	5,87%	2.087	4,57%	67,14%	20,52%
>= 70% < 75%	90.443.653,18 €	6,80%	1.792	3,93%	72,31%	27,72%
>= 75% < 80%	82.673.081,79 €	6,21%	1.446	3,17%	76,88%	27,77%
>= 80% < 85%	13.706.388,80 €	1,03%	259	0,57%	80,46%	20,55%
>= 85% < 90%	929.385,19 €	0,07%	22	0,05%	87,27%	25,65%
>= 90% < 95%	255.159,94 €	0,02%	7	0,02%	91,51%	33,74%
>= 95%	217.982,62 €	0,02%	4	0,01%	95,80%	55,32%
Brigde Collateral	2.379.754,32 €	0,18%	96	0,21%	0,00%	10,95%
n.a. 1)	1.845.897,63 €	0,14%	126	0,28%	0,00%	3,75%
TOTAL	1.330.409.519,12 €	100%	45.625	100%	44,25%	18,82%

Original weighted average LTV = 46,14%
 Weighted average current LTV = 44,25%
 Maximum current LTV = 97,49%
 Minimum current LTV = 0,01%

1) Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 31.10.2004 -

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%	507.947,76 €	0,04%	8	0,02%	47,93%	80,93%
>= 4,25% <= 4,50%	1.790.409,29 €	0,13%	40	0,09%	39,29%	9,79%
>= 4,50% <= 4,75%	19.826.300,54 €	1,49%	549	1,20%	36,44%	9,06%
>= 4,75% <= 5,00%	118.903.453,62 €	8,94%	4.108	9,00%	39,60%	12,15%
>= 5,00% <= 5,25%	76.303.110,07 €	5,74%	2.369	5,19%	42,62%	15,55%
>= 5,25% <= 5,50%	149.214.945,62 €	11,22%	5.433	11,91%	43,22%	13,68%
>= 5,50% <= 5,75%	307.571.374,58 €	23,12%	9.560	20,95%	45,73%	15,90%
>= 5,75% <= 6,00%	279.642.761,09 €	21,02%	10.239	22,44%	46,17%	22,03%
>= 6,00% <= 6,25%	157.010.094,41 €	11,80%	6.741	14,77%	41,54%	20,73%
>= 6,25% <= 6,50%	140.461.235,13 €	10,56%	3.909	8,57%	46,13%	22,46%
>= 6,50% <= 6,75%	47.404.310,03 €	3,56%	1.643	3,60%	47,32%	34,92%
>= 6,75% <= 7,00%	18.746.123,34 €	1,41%	555	1,22%	47,72%	31,68%
>= 7,00% <= 7,25%	7.814.237,87 €	0,59%	245	0,54%	41,63%	31,09%
>= 7,25% <= 7,50%	4.179.226,14 €	0,31%	149	0,33%	41,66%	31,39%
>= 7,50% <= 7,75%	1.011.361,62 €	0,08%	76	0,17%	31,46%	35,79%
>= 7,75%	22.628,01 €	0,00%	1	0,00%	38,28%	100,00%
TOTAL	1.330.409.519,12 €	100%	45.625	100%	44,25%	18,82%

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 - 31.10.2004 -

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	1.877.764,19 €	0,14%	29	0,06%		63,20%	8,52%
Mortgages subject prior ranking charges	1.324.306.102,98 €	99,54%	45.374	99,45%	2.026.018.010,74 €	44,23%	18,87%
a.n.	4.225.651,95 €	0,32%	222	0,49%			
TOTAL	1.330.409.519,12 €	100%	45.625	100%	2.026.018.010,74 €	44,25%	18,82%

BHW Bausparkasse AG

31.10.2004

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.10.2004 -

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	662.901.586,56 €	49,83%	16.708	36,62%		39,14%	22,29%
Mortgages subject prior ranking charges	663.282.280,61 €	49,86%	28.695	62,89%	2.011.695.467,54 €	49,39%	15,41%
a.n.	4.225.651,95 €	0,32%	222	0,49%			
TOTAL	1.330.409.519,12 €	100%	45.625	100%	2.011.695.467,54 €	0,44	18,82%

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

BHW Bausparkasse AG

31.10.2004

Pool Distribution by Property Type - 31.10.2004 -

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	893.519.133,90	67,16%	31.864	69,84%	43,90%	21,49%
Two-Family House	184.479.413,88	13,87%	6.241	13,68%	41,95%	14,76%
Multi-Family House	70.985.978,20	5,34%	1.593	3,49%	44,84%	18,28%
Holiday Property	4.126.141,69	0,31%	91	0,20%	42,66%	30,22%
Prefabricated House (Fertighaus)	3.828.255,77	0,29%	126	0,28%	45,50%	25,74%
Apartment (Eigentumswohnung)	172.088.058,89	12,93%	5.634	12,35%	48,37%	9,17%
Building land	107.778,34	0,01%	5	0,01%	14,97%	
Other Properties	304.189,48	0,02%	17	0,04%	25,17%	20,38%
Unkown	970.568,97	0,07%	54	0,12%		
TOTAL	1.330.409.519,12	100%	45.625	100%	44,25%	18,82%

BHW Bausparkasse AG

31.10.2004

Pool Distribution by Employment Status - 31.10.2004 -

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	340.749.188,38	25,61%	13.387	29,34%	40,80%	8,87%
Public Sector Employees	231.508.659,40	17,40%	8.476	18,58%	42,98%	15,13%
Other Employees	498.605.885,15	37,48%	14.486	31,75%	47,92%	27,95%
Self-Employed	52.814.437,04	3,97%	1.165	2,55%	46,34%	21,79%
Other (Pensioners, Students, ...)	155.812.680,67	11,71%	6.687	14,66%	39,66%	13,34%
unknown	50.918.668,48	3,83%	1.424	3,12%	49,11%	26,37%
TOTAL	1.330.409.519,12	100%	45.625	100%	44,25%	18,82%

BHW Bausparkasse AG

31.10.2004

Pool Distribution by Occupation Status - 31.10.2004 -

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	1.305.397.260,65	98,12%	44.817	98,23%	44,23%	18,68%
Non-Owner Occupied	23.701.885,31	1,78%	733	1,61%	45,64%	27,55%
unknown	1.310.373,16	0,10%	75	0,16%	34,46%	
TOTAL	1.330.409.519,12	100%	45.625	100%	44,25%	18,82%

BHW Bausparkasse AG

31.10.2004

Pool Distribution by Amortisation Type - 31.10.2004 -

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	1.330.409.519,12	100,00%	45.625	100,00%	44,25%	18,82%
TOTAL	1.330.409.519,12	100%	45.625	100%	44,25%	18,82%

BHW Bausparkasse AG

31.10.2004

Pool Distribution by Seasoning - 31.10.2004 -

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						
> 24 <= 27	7.704.300,72 €	0,58%	537	1,18%	33,70%	8,70%
> 27 <= 30	45.803.901,59 €	3,44%	2.662	5,83%	37,99%	13,70%
> 30 <= 33	82.222.423,16 €	6,18%	3.473	7,61%	43,97%	15,54%
> 33 <= 36	158.852.442,72 €	11,94%	5.096	11,17%	47,83%	16,37%
> 36 <= 39	138.918.000,93 €	10,44%	4.451	9,76%	49,37%	21,39%
> 39 <= 42	90.841.167,66 €	6,83%	3.289	7,21%	48,65%	20,17%
> 42 <= 45	53.644.381,24 €	4,03%	2.523	5,53%	44,29%	20,48%
> 45 <= 48	49.585.756,29 €	3,73%	2.193	4,81%	43,30%	20,29%
> 48 <= 51	49.684.889,52 €	3,73%	2.357	5,17%	41,58%	20,54%
> 51 <= 54	42.601.812,66 €	3,20%	1.903	4,17%	40,88%	23,14%
> 54 <= 57	32.583.741,14 €	2,45%	1.217	2,67%	42,65%	22,25%
> 57 <= 60	39.101.527,68 €	2,94%	1.256	2,75%	42,53%	18,72%
> 60 <= 63	60.567.519,26 €	4,55%	1.868	4,09%	41,69%	16,39%
> 63 <= 66	62.204.897,58 €	4,68%	2.255	4,94%	40,04%	13,63%
> 66 <= 69	50.261.595,44 €	3,78%	1.768	3,88%	39,82%	16,21%
> 69 <= 72	47.852.530,45 €	3,60%	1.527	3,35%	41,38%	19,44%
> 72 <= 75	53.609.368,28 €	4,03%	1.446	3,17%	41,40%	22,91%
> 75 <= 78	88.122.175,23 €	6,62%	1.825	4,00%	43,84%	17,86%
> 78 <= 81	42.202.813,61 €	3,17%	944	2,07%	42,51%	15,55%
> 81 <= 84	26.876.767,42 €	2,02%	593	1,30%	43,94%	19,62%
> 84 <= 87	27.722.235,43 €	2,08%	636	1,39%	43,97%	22,91%
> 87 <= 90	19.229.450,46 €	1,45%	442	0,97%	48,22%	29,09%
> 90	60.215.820,65 €	4,53%	1.364	2,99%	46,52%	21,96%
TOTAL	1.330.409.519,12 €	100%	45.625	100%	44,25%	18,82%

Original weighted average current Seasoning = 29,56
 Weighted average current Seasoning = 54,73
 Maximum current Seasoning = 150,23
 Minimum current Seasoning = 26,00

Pool Distribution by Remaining Term to next Reset Date - 31.10.2004 -

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	690.635.361,66 €	51,91%	29.820	65,36%	39,61%	17,87%
> 48 <= 51	33.570.028,08 €	2,52%	1.164	2,55%	42,42%	16,85%
> 51 <= 54	40.818.233,90 €	3,07%	1.290	2,83%	44,08%	15,21%
> 54 <= 57	44.761.540,76 €	3,36%	1.483	3,25%	43,41%	16,41%
> 57 <= 60	32.503.436,46 €	2,44%	1.120	2,45%	44,07%	20,49%
> 60 <= 63	32.809.456,46 €	2,47%	996	2,18%	43,88%	24,47%
> 63 <= 66	23.063.342,80 €	1,73%	713	1,56%	44,52%	23,13%
> 66 <= 69	26.509.514,51 €	1,99%	693	1,52%	46,39%	20,86%
> 69 <= 72	30.195.200,67 €	2,27%	778	1,71%	48,46%	22,48%
> 72 <= 75	28.949.249,60 €	2,18%	737	1,62%	48,39%	24,68%
> 75 <= 78	38.595.968,73 €	2,90%	859	1,88%	50,28%	22,63%
> 78 <= 81	94.669.476,44 €	7,12%	1.614	3,54%	55,93%	25,26%
> 81 <= 84	90.036.136,46 €	6,77%	1.674	3,67%	53,77%	19,54%
> 84 <= 87	112.224.623,36 €	8,44%	2.270	4,98%	51,57%	15,11%
> 87 <= 90	6.668.557,78 €	0,50%	239	0,52%	45,59%	9,62%
> 90 <= 93	2.495.324,29 €	0,19%	101	0,22%	41,35%	7,95%
> 93 <= 96	418.755,91 €	0,03%	23	0,05%	38,64%	1,43%
> 96 <= 99	109.944,73 €	0,01%	7	0,02%	55,11%	
> 99 <= 102	55.366,64 €	0,00%	3	0,01%	57,71%	
> 102 <= 105	14.239,26 €	0,00%	1	0,00%	6,03%	
> 105 <= 108	32.564,37 €	0,00%	2	0,00%	33,51%	
> 108 <= 111	42.365,35 €	0,00%	2	0,00%	52,06%	
> 111 <= 114	62.697,96 €	0,00%	1	0,00%	65,00%	
> 114 <= 117	101.252,59 €	0,01%	5	0,01%	40,48%	16,19%
> 117 <= 120	153.694,20 €	0,01%	6	0,01%	35,58%	
> 120 <= 123	27.037,10 €	0,00%	1	0,00%	60,10%	100,00%
> 123 <= 126	85.882,42 €	0,01%	4	0,01%	49,54%	
> 126 <= 129	105.426,74 €	0,01%	3	0,01%	56,10%	
> 129 <= 132	111.400,15 €	0,01%	6	0,01%	40,29%	17,18%
> 132 <= 135	108.104,55 €	0,01%	3	0,01%	35,91%	
> 135 <= 138	144.382,37 €	0,01%	2	0,00%	54,03%	
> 138 <= 141	101.574,78 €	0,01%	1	0,00%	63,30%	
> 141 <= 144						
> 144 <= 147						
> 147 <= 150						
> 150 <= 153						
> 153 <= 156						
> 156 <= 159						
> 159 <= 180						
variable	229.378,04 €	0,02%	4	0,01%	0,305396601	59,68%
TOTAL	1.330.409.519,12 €	28%	45.625	100%	44,25%	18,82%

Original weighted average current Term to Reset =

Weighted average current Term to Reset =

53,19

Maximum current Term to Reset =

140,00

Minimum current Term to Reset =

0,03

31.10.2004