

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2002 - 2 PLC

Determination Date :	24.02.2005		
Reference Period :	01.11.2004	-	31.01.2005
Interest Period on Notes :	07.12.2004	-	06.03.2005
Fixed Euribor :	2,17400%		

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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		1.330.409.519,12
Scheduled Principal received	15.221.678,34	
Unscheduled Principal received / Prepayments	12.865.444,47	
thereof Removals	1.840.973,27	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		28.087.122,81
Current Period Realized Losses	55.716,06	
Cumulative Realized Loss	101.463,02	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		28.142.838,87
Ending Aggregate Principal Amount		1.302.266.680,25
Cumulative Realized Loss	101.463,02	

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		45.625
Number of Claims paid in full Current Period	-410	
Removals Current Period	-37	
Aggregated Number of Claims paid in full / Removals		-447
Added Loans *		+ 15
Ending Number of Fixed Rate Loans		45.193

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	211	7.963.302,62	79.225,98
2 - 2,99 Instalments in Arrears	111	5.071.180,82	84.915,79
3 - 3,99 Instalments in Arrears	77	2.852.180,56	69.967,55
4 + Instalments in Arrears	216	8.589.334,05	501.463,54
Delinquencies	615	24.475.998,05	735.572,86
Terminated	0	0,00	0,00
Subtotal	615	24.475.998,05	735.572,86
Bankruptcy	81	2.704.275,61	97.597,72
Total	696	27.180.273,66	833.170,58

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,50%		7.534.763,99
Threshold Amount (Beginning Balance)	0,56%		7.489.017,03
Current Period Realized Losses		55.716,06	
Interest Subparticipation available Current Period:		7.489.017,03	
Cumulative Interest Subparticipation available		7.489.017,03	
Payment Interest Subpart. Current Period		55.716,06	
Entitled Interest Subparticipation for Following Periods		0,00	
Threshold Amount (Ending Balance)	0,57%		7.433.300,97

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	57	1.719.631,87	75.543,90
Cumulative Defaulted Reference Claims	301	10.393.100,09	453.443,32

Determination Date: 24.02.2005
Payment Date: 07.03.2005
3 Month EURIBOR: 2,1740%
Servicer: BHW Bausparkasse AG
Reporting Date 18.02.2005

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+	219.106,22	25	0,35%	2,524%	55,30	1.382,50
A	45.500.000,00	455	0,29%	2,464%	616,00	280.280,00
B	16.000.000,00	160	0,47%	2,644%	661,00	105.760,00
C	11.100.000,00	111	0,67%	2,844%	711,00	78.921,00
D	4.700.000,00	47	1,60%	3,774%	943,50	44.344,50
Totals	77.519.106,22					510.688,00

Determination Date:	24.02.2005	Current Interest Accrual Period	
Payment Date:	07.03.2005	Beginning	Ending
3 Month EURIBOR:	2,174%	07.12.2004	06.03.2005
Number of days (act):	90		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	18.02.2005		

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	219.106,22	2,5240%	4.940,56	1.382,50	6.323,06	0,00	214.165,66	226 040	DE0002260403
A	45.500.000,00	45.500.000,00	2,4640%	0,00	280.280,00	280.280,00	0,00	45.500.000,00	226 041	DE0002260411
B	16.000.000,00	16.000.000,00	2,6440%	0,00	105.760,00	105.760,00	0,00	16.000.000,00	226 042	DE0002260429
C	11.100.000,00	11.100.000,00	2,8440%	0,00	78.921,00	78.921,00	0,00	11.100.000,00	226 043	DE0002260437
D	4.700.000,00	4.700.000,00	3,7740%	0,00	44.344,50	44.344,50	0,00	4.700.000,00	226 044	DE0002260445
Totals CLN	77.550.000,00	77.519.106,22		4.940,56	510.688,00	515.628,56	0,00	77.514.165,66		

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+	8.764,25	197,62	55,30	252,92	0,00	8.566,63	
A	100.000,00	0,00	616,00	616,00	0,00	100.000,00	
B	100.000,00	0,00	661,00	661,00	0,00	100.000,00	
C	100.000,00	0,00	711,00	711,00	0,00	100.000,00	
D	100.000,00	0,00	943,50	943,50	0,00	100.000,00	

Determination Date: 24.02.2005
Payment Date: 07.03.2005
3 Month EURIBOR: 2,17400%
Servicer: BHW Bausparkasse AG
Reporting Date 18.02.2005

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	93,61%	1.245.401.395,87	15.219.000,83	12.863.181,42	0,00	28.082.182,25	-	0,00	0,00	1.217.319.213,62	93,48%
A+	250.000,00	0,02%	219.106,22	2.677,51	2.263,05	0,00	4.940,56	-	0,00	0,00	214.165,66	0,02%
A	45.500.000,00	3,42%	45.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	45.500.000,00	3,49%
B	16.000.000,00	1,20%	16.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.000.000,00	1,23%
C	11.100.000,00	0,83%	11.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	11.100.000,00	0,85%
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	0,36%
Junior Swap	7.534.763,99	0,56%	7.489.017,03	0,00	0,00	0,00	0,00	55.716,06	0,00	55.716,06	7.433.300,97	0,57%
Totals	1.506.086.617,76	100%	1.330.409.519,12	15.221.678,34	12.865.444,47	0,00	28.087.122,81	55.716,06	0,00	55.716,06	1.302.266.680,25	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,63%	6,36%	6,50%
A	2,61%	2,94%	3,01%
B	1,55%	1,74%	1,78%
C	0,81%	0,91%	0,93%
D	0,50%	0,56%	0,57%

Determination Date: 24.02.2005
Payment Date: 07.03.2005
3 Month EURIBOR: 2,174%
Servicer: BHW Bausparkasse AG
Reporting Date: 18.02.2005

Pool Distribution by Outstanding Balance - 31.01.2005 -

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	85.785.501,62 €	6,59%	13.428	29,71%	30,51%	12,70%
>= 10.000 < 20.000	159.825.170,34 €	12,27%	11.064	24,48%	33,46%	15,19%
>= 20.000 < 30.000	161.546.615,99 €	12,41%	6.580	14,56%	36,37%	18,27%
>= 30.000 < 40.000	129.620.197,63 €	9,95%	3.730	8,25%	38,45%	18,66%
>= 40.000 < 50.000	137.435.924,52 €	10,55%	3.047	6,74%	40,94%	19,35%
>= 50.000 < 60.000	102.767.217,53 €	7,89%	1.878	4,16%	44,10%	21,90%
>= 60.000 < 70.000	85.819.622,87 €	6,59%	1.322	2,93%	45,70%	23,75%
>= 70.000 < 80.000	77.284.736,11 €	5,93%	1.033	2,29%	48,45%	20,80%
>= 80.000 < 90.000	63.604.434,15 €	4,88%	751	1,66%	50,11%	18,72%
>= 90.000 < 100.000	60.627.894,43 €	4,66%	638	1,41%	52,91%	23,71%
>= 100.000 < 110.000	39.264.904,90 €	3,02%	374	0,83%	55,66%	24,85%
>= 110.000 < 120.000	35.934.800,33 €	2,76%	313	0,69%	56,27%	23,25%
>= 120.000 < 130.000	32.647.793,20 €	2,51%	262	0,58%	60,03%	23,37%
>= 130.000 < 140.000	27.778.221,05 €	2,13%	206	0,46%	59,12%	17,03%
>= 140.000 < 150.000	25.013.567,00 €	1,92%	173	0,38%	61,60%	19,11%
>= 150.000 < 160.000	13.321.804,42 €	1,02%	86	0,19%	61,84%	23,24%
>= 160.000 < 170.000	12.026.619,29 €	0,92%	73	0,16%	60,90%	13,72%
>= 170.000 < 180.000	7.490.641,51 €	0,58%	43	0,10%	64,43%	9,27%
>= 180.000 < 190.000	7.755.734,16 €	0,60%	42	0,09%	64,28%	9,48%
>= 190.000 < 200.000	5.442.371,49 €	0,42%	28	0,06%	60,90%	17,74%
>= 200.000 < 210.000	4.087.082,79 €	0,31%	20	0,04%	64,18%	14,94%
>= 210.000 < 220.000	3.224.049,76 €	0,25%	15	0,03%	67,06%	
>= 220.000 < 230.000	3.811.641,49 €	0,29%	17	0,04%	67,39%	5,83%
>= 230.000 < 240.000	2.585.137,64 €	0,20%	11	0,02%	65,03%	27,33%
>= 240.000 < 250.000	2.435.479,02 €	0,19%	10	0,02%	65,67%	19,94%
>= 250.000 < 260.000	2.542.275,10 €	0,20%	10	0,02%	52,84%	
>= 260.000 < 270.000	799.658,36 €	0,06%	3	0,01%	75,51%	
>= 270.000 < 280.000	1.102.034,06 €	0,08%	4	0,01%	41,17%	49,94%
>= 280.000 < 290.000	1.419.715,28 €	0,11%	5	0,01%	52,53%	
>= 290.000 < 300.000	1.774.088,84 €	0,14%	6	0,01%	63,03%	
>= 300.000	7.491.745,37 €	0,58%	21	0,05%	55,19%	5,31%
TOTAL	1.302.266.680,25 €	100%	45.193	100%	43,90%	18,90%

Original weighted average current Outstanding Balance = 31.625,19 €
 Weighted average current Outstanding Balance = 28.815,67 €
 Maximum current Outstanding Balance = 453.748,98 €
 Minimum current Outstanding Balance = 7,67 €

Pool Distribution by Region - 31.01.2005 -

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	99.694.548,10 €	7,66%	4.025	8,91%	42,53%
Hamburg	8.192.701,92 €	0,63%	229	0,51%	45,04%
Niedersachsen	146.096.132,74 €	11,22%	6.329	14,00%	42,92%
Bremen	7.327.510,45 €	0,56%	367	0,81%	40,56%
Nordrhein-Westfalen	350.037.553,58 €	26,88%	12.064	26,69%	43,48%
Hessen	124.392.687,70 €	9,55%	4.047	8,95%	42,64%
Rheinland-Pfalz	67.423.065,74 €	5,18%	2.631	5,82%	42,96%
Baden-Württemberg	118.284.253,67 €	9,08%	3.779	8,36%	43,35%
Bayern	110.305.898,05 €	8,47%	3.461	7,66%	42,00%
Saarland	13.452.660,82 €	1,03%	567	1,25%	39,09%
Berlin	9.728.093,90 €	0,75%	267	0,59%	43,43%
Brandenburg	82.229.149,01 €	6,31%	2.177	4,82%	47,64%
Mecklenburg-Vorpommern	26.188.941,24 €	2,01%	750	1,66%	51,54%
Sachsen	49.780.257,28 €	3,82%	1.617	3,58%	44,95%
Sachsen-Anhalt	55.455.839,39 €	4,26%	1.751	3,87%	50,47%
Thüringen	32.409.444,26 €	2,49%	1.065	2,36%	46,64%
unknown	1.267.942,40 €	0,10%	67	0,15%	32,75%
TOTAL	1.302.266.680,25 €	100%	45.193	100%	43,90%

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31.01.2005

Pool Distribution by LTV - 31.01.2005 -

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%	8.794.020,26 €	0,68%	1.443	3,19%	3,46%	8,01%
>= 5% < 10%	39.877.506,28 €	3,06%	3.650	8,08%	7,28%	10,41%
>= 10% < 15%	59.788.213,09 €	4,59%	3.522	7,79%	12,19%	12,53%
>= 15% < 20%	72.987.930,77 €	5,60%	3.409	7,54%	17,14%	15,00%
>= 20% < 25%	83.316.460,48 €	6,40%	3.443	7,62%	22,12%	16,13%
>= 25% < 30%	91.155.412,20 €	7,00%	3.348	7,41%	27,15%	16,63%
>= 30% < 35%	101.884.751,57 €	7,82%	3.403	7,53%	32,18%	17,22%
>= 35% < 40%	105.216.312,66 €	8,08%	3.347	7,41%	37,14%	18,29%
>= 40% < 45%	101.192.789,89 €	7,77%	3.083	6,82%	42,19%	18,46%
>= 45% < 50%	111.169.940,05 €	8,54%	3.163	7,00%	47,21%	18,78%
>= 50% < 55%	102.281.609,17 €	7,85%	2.902	6,42%	52,03%	19,14%
>= 55% < 60%	85.109.351,94 €	6,54%	2.526	5,59%	57,13%	20,91%
>= 60% < 65%	80.289.742,46 €	6,17%	2.354	5,21%	62,10%	18,05%
>= 65% < 70%	76.060.539,10 €	5,84%	1.991	4,41%	67,20%	21,69%
>= 70% < 75%	88.164.698,74 €	6,77%	1.770	3,92%	72,27%	28,65%
>= 75% < 80%	75.623.064,69 €	5,81%	1.327	2,94%	76,78%	27,26%
>= 80% < 85%	13.283.696,05 €	1,02%	252	0,56%	80,45%	20,50%
>= 85% < 90%	1.063.663,90 €	0,08%	26	0,06%	87,21%	28,16%
>= 90% < 95%	286.375,96 €	0,02%	6	0,01%	92,90%	41,93%
>= 95%	96.282,83 €	0,01%	3	0,01%	96,10%	0,00%
Brigde Collateral	3.064.447,41 €	0,24%	98	0,22%	0,00%	12,38%
n.a. 1)	1.559.870,75 €	0,12%	127	0,28%	0,00%	4,77%
TOTAL	1.302.266.680,25 €	100%	45.193	100%	43,90%	18,90%

Original weighted average LTV = 46,14%
 Weighted average current LTV = 43,90%
 Maximum current LTV = 96,85%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 31.01.2005 -

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%	383.832,80 €	0,03%	9	0,02%	47,91%	71,14%
>= 4,25% <= 4,50%	1.756.351,15 €	0,13%	40	0,09%	38,95%	9,88%
>= 4,50% <= 4,75%	19.363.489,90 €	1,49%	547	1,21%	35,90%	9,14%
>= 4,75% <= 5,00%	116.401.872,11 €	8,94%	4.080	9,03%	39,19%	12,24%
>= 5,00% <= 5,25%	74.368.528,56 €	5,71%	2.353	5,21%	42,12%	15,50%
>= 5,25% <= 5,50%	146.168.133,33 €	11,22%	5.388	11,92%	42,86%	13,70%
>= 5,50% <= 5,75%	301.899.929,67 €	23,18%	9.471	20,96%	45,38%	15,99%
>= 5,75% <= 6,00%	273.679.779,62 €	21,02%	10.118	22,39%	45,90%	22,15%
>= 6,00% <= 6,25%	153.379.741,33 €	11,78%	6.665	14,75%	41,21%	20,84%
>= 6,25% <= 6,50%	137.442.577,58 €	10,55%	3.872	8,57%	45,83%	22,65%
>= 6,50% <= 6,75%	46.419.746,01 €	3,56%	1.631	3,61%	46,88%	34,94%
>= 6,75% <= 7,00%	18.274.298,43 €	1,40%	553	1,22%	47,13%	31,81%
>= 7,00% <= 7,25%	7.661.081,82 €	0,59%	243	0,54%	41,06%	31,26%
>= 7,25% <= 7,50%	4.073.289,52 €	0,31%	147	0,33%	41,32%	30,98%
>= 7,50% <= 7,75%	971.525,40 €	0,07%	75	0,17%	30,85%	36,21%
>= 7,75%	22.503,02 €	0,00%	1	0,00%	38,28%	100,00%
TOTAL	1.302.266.680,25 €	100%	45.193	100%	43,90%	18,90%

Original weighted average Interest Rate = 5,72%

Weighted average current Interest Rate = 5,72%

Maximum current Interest Rate = 7,88%

Minimum current Interest Rate = 3,71%

Pool Distribution by Prior Ranking Charges - 31.01.2005 -

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	1.588.980,48 €	0,12%	26	0,06%		65,70%	13,32%
Mortgages subject prior ranking charges	1.296.053.381,61 €	99,52%	44.942	99,44%	1.989.728.363,37 €	43,88%	18,93%
a.n.	4.624.318,16 €	0,36%	225	0,50%			
TOTAL	1.302.266.680,25 €	100%	45.193	100%	1.989.728.363,37 €	43,90%	18,90%

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31.01.2005

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.01.2005 -

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	652.733.105,42 €	50,12%	16.708	36,97%		38,77%	22,40%
Mortgages subject prior ranking charges	644.909.256,67 €	49,52%	28.260	62,53%	1.975.323.836,18 €	49,11%	15,41%
a.n.	4.624.318,16 €	0,36%	225	0,50%			
TOTAL	1.302.266.680,25 €	100%	45.193	100%	1.975.323.836,18 €	0,44	18,90%

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

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31.01.2005

Pool Distribution by Property Type - 31.01.2005 -

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	874.071.682,87	67,12%	31.537	69,78%	43,53%	21,59%
Two-Family House	180.606.662,35	13,87%	6.194	13,71%	41,64%	14,83%
Multi-Family House	70.010.698,85	5,38%	1.590	3,52%	44,67%	18,25%
Holiday Property	4.087.690,96	0,31%	91	0,20%	42,40%	30,17%
Prefabricated House (Fertighaus)	3.766.468,42	0,29%	125	0,28%	44,75%	25,93%
Apartment (Eigentumswohnung)	168.486.262,56	12,94%	5.593	12,38%	47,98%	9,21%
Building land	94.756,28	0,01%	4	0,01%	37,31%	
Other Properties	272.581,62	0,02%	16	0,04%	31,54%	22,67%
Unkown	869.876,34	0,07%	43	0,10%		
TOTAL	1.302.266.680,25	100%	45.193	100%	43,90%	18,90%

BHW Bausparkasse AG

31.01.2005

Pool Distribution by Employment Status - 31.01.2005 -

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	330.709.278,13	25,39%	13.100	28,99%	40,45%	8,92%
Public Sector Employees	224.132.415,72	17,21%	8.300	18,37%	42,64%	15,26%
Other Employees	488.633.352,23	37,52%	14.321	31,69%	47,62%	28,08%
Self-Employed	51.922.357,35	3,99%	1.158	2,56%	46,29%	21,83%
Other (Pensioners, Students, ...)	157.295.076,40	12,08%	6.912	15,29%	39,19%	13,08%
unknown	49.574.200,42	3,81%	1.402	3,10%	48,51%	26,73%
TOTAL	1.302.266.680,25	100%	45.193	100%	43,90%	18,90%

BHW Bausparkasse AG

31.01.2005

Pool Distribution by Occupation Status - 31.01.2005 -

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	1.274.590.186,37	97,87%	44.310	98,05%	43,87%	18,78%
Non-Owner Occupied	26.446.449,90	2,03%	818	1,81%	45,81%	25,41%
unknown	1.230.043,98	0,09%	65	0,14%	32,75%	
TOTAL	1.302.266.680,25	100%	45.193	100%	43,90%	18,90%

BHW Bausparkasse AG

31.01.2005

Pool Distribution by Amortisation Type - 31.01.2005 -

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	1.302.266.680,25	100,00%	45.193	100,00%	43,90%	18,90%
TOTAL	1.302.266.680,25	100%	45.193	100%	43,90%	18,90%

BHW Bausparkasse AG

31.01.2005

Pool Distribution by Seasoning - 31.01.2005 -

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						
> 27 <= 30	7.492.035,47 €	0,58%	530	1,17%	33,39%	8,77%
> 30 <= 33	44.353.567,14 €	3,41%	2.636	5,83%	37,51%	13,75%
> 33 <= 36	80.405.032,93 €	6,17%	3.439	7,61%	43,64%	15,61%
> 36 <= 39	156.046.519,98 €	11,98%	5.053	11,18%	47,43%	16,44%
> 39 <= 42	136.247.481,79 €	10,46%	4.402	9,74%	49,17%	21,31%
> 42 <= 45	89.140.783,15 €	6,85%	3.252	7,20%	48,45%	20,31%
> 45 <= 48	52.411.048,82 €	4,02%	2.489	5,51%	43,94%	20,61%
> 48 <= 51	48.380.857,09 €	3,72%	2.158	4,78%	42,96%	20,36%
> 51 <= 54	48.443.851,72 €	3,72%	2.325	5,14%	41,23%	20,75%
> 54 <= 57	41.440.937,44 €	3,18%	1.886	4,17%	40,44%	23,49%
> 57 <= 60	31.820.529,74 €	2,44%	1.207	2,67%	42,28%	22,36%
> 60 <= 63	38.351.364,10 €	2,94%	1.248	2,76%	42,04%	18,86%
> 63 <= 66	59.209.944,33 €	4,55%	1.850	4,09%	41,25%	16,48%
> 66 <= 69	60.770.992,40 €	4,67%	2.238	4,95%	39,50%	13,76%
> 69 <= 72	49.237.950,51 €	3,78%	1.760	3,89%	39,54%	16,28%
> 72 <= 75	46.702.895,62 €	3,59%	1.511	3,34%	40,97%	19,30%
> 75 <= 78	52.414.644,98 €	4,02%	1.435	3,18%	41,13%	23,03%
> 78 <= 81	86.913.236,82 €	6,67%	1.820	4,03%	43,45%	17,92%
> 81 <= 84	41.302.461,99 €	3,17%	936	2,07%	42,14%	15,52%
> 84 <= 87	26.208.239,50 €	2,01%	585	1,29%	43,58%	19,53%
> 87 <= 90	27.200.073,29 €	2,09%	634	1,40%	43,50%	23,05%
> 90	77.772.231,44 €	5,97%	1.799	3,98%	46,51%	23,88%
TOTAL	1.302.266.680,25 €	100%	45.193	100%	43,90%	18,90%

Original weighted average current Seasoning = 29,56
 Weighted average current Seasoning = 57,74
 Maximum current Seasoning = 153,23
 Minimum current Seasoning = 29,00

BHW Bausparkasse AG

31.01.2005

Pool Distribution by Remaining Term to next Reset Date - 31.01.2005 -

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	706.253.860,22 €	54,23%	30.692	67,91%	39,38%	17,91%
> 48 <= 51	39.857.560,35 €	3,06%	1.267	2,80%	43,91%	15,11%
> 51 <= 54	43.572.563,09 €	3,35%	1.463	3,24%	43,02%	16,86%
> 54 <= 57	31.845.942,39 €	2,45%	1.111	2,46%	43,37%	20,78%
> 57 <= 60	32.767.854,48 €	2,52%	995	2,20%	43,65%	24,06%
> 60 <= 63	22.494.715,16 €	1,73%	705	1,56%	44,20%	23,43%
> 63 <= 66	26.286.164,31 €	2,02%	691	1,53%	45,59%	20,04%
> 66 <= 69	29.439.261,18 €	2,26%	763	1,69%	47,94%	23,14%
> 69 <= 72	28.537.536,83 €	2,19%	740	1,64%	48,12%	25,05%
> 72 <= 75	38.016.707,25 €	2,92%	855	1,89%	50,01%	22,63%
> 75 <= 78	93.412.634,30 €	7,17%	1.589	3,52%	55,69%	25,13%
> 78 <= 81	88.405.271,01 €	6,79%	1.661	3,68%	53,43%	19,62%
> 81 <= 84	110.104.140,45 €	8,45%	2.236	4,95%	51,07%	15,39%
> 84 <= 87	6.887.195,54 €	0,53%	241	0,53%	45,33%	7,99%
> 87 <= 90	2.388.322,09 €	0,18%	100	0,22%	41,93%	8,38%
> 90 <= 93	555.350,58 €	0,04%	27	0,06%	44,54%	
> 93 <= 96	211.694,59 €	0,02%	12	0,03%	33,80%	12,21%
> 96 <= 99	81.525,43 €	0,01%	5	0,01%	48,21%	
> 99 <= 102						
> 102 <= 105	25.589,56 €	0,00%	2	0,00%	10,50%	
> 105 <= 108	42.096,47 €	0,00%	2	0,00%	51,42%	
> 108 <= 111	62.204,63 €	0,00%	1	0,00%	65,00%	
> 111 <= 114	72.147,95 €	0,01%	4	0,01%	45,55%	22,56%
> 114 <= 117	159.968,10 €	0,01%	6	0,01%	32,30%	
> 117 <= 120	26.855,74 €	0,00%	1	0,00%	59,10%	100,00%
> 120 <= 123	85.368,42 €	0,01%	4	0,01%	49,54%	
> 123 <= 126	85.511,19 €	0,01%	2	0,00%	52,58%	
> 126 <= 129	113.068,63 €	0,01%	6	0,01%	40,77%	16,82%
> 129 <= 132	124.431,60 €	0,01%	4	0,01%	41,28%	
> 132 <= 135	111.383,69 €	0,01%	1	0,00%	57,33%	
> 135 <= 138	133.264,91 €	0,01%	2	0,00%	57,47%	
> 138 <= 141						
> 141 <= 144						
> 144 <= 147						
> 147 <= 150						
> 150 <= 153						
> 153 <= 156						
> 156 <= 159						
> 159 <= 180						
variable	106.490,11 €	0,01%	5	0,01%	0,30477957	
TOTAL	1.302.266.680,25 €	26%	45.193	100%	43,90%	18,90%

Original weighted average current Term to Reset =

Weighted average current Term to Reset =

50,32

Maximum current Term to Reset =

137,00

Minimum current Term to Reset =

0,03

31.01.2005