

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2003 - 1 PLC

Determination Date :	23.09.2003		
Reference Period :	01.04.2003	-	31.08.2003
Interest Period on Notes :	30.05.2003	-	06.10.2003
Fixed Euribor :	2,25400%		

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	1.946.791.078,23	
Initial Aggregate Balances of the Building savings accounts	177.907.518,07	
Initial Aggregate Principal Balance		1.768.883.560,16
Beginning Aggregate Principal Balance		1.768.883.560,16
Scheduled Principal received	22.916.328,77	
Unscheduled Principal received / Prepayments	7.046.742,99	
thereof Removals	553.998,30	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		29.963.071,76
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		29.963.071,76
Ending Aggregate Principal Amount		1.738.920.488,40
Cumulative Realized Loss	0,00	

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		46.575
Number of Claims paid in full Current Period	-194	
Removals Current Period	-12	
Aggregated Number of Claims paid in full / Removals		-206
Added Loans *		+ 90
Ending Number of Fixed Rate Loans		46.459

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	108	4.136.593,07	-35.495,51
2 - 2,99 Instalments in Arrears	83	2.624.105,78	-41.163,85
3 - 3,99 Instalments in Arrears	27	1.364.172,77	-32.471,10
4 + Instalments in Arrears	43	1.216.903,40	-62.812,35
Delinquencies	261	9.341.775,02	-171.942,81
Terminated	0	0,00	0,00
Subtotal	261	9.341.775,02	-171.942,81
Bankruptcy	1	104.242,66	0,00
Total	262	9.446.017,68	-171.942,81

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	1,12%		19.811.495,87
Threshold Amount (Beginning Balance)	1,12%		19.811.495,87
Current Period Realized Losses		0,00	
Interest Subparticipation available Current Period:		19.811.495,87	
Cumulative Interest Subparticipation available		19.811.495,87	
Payment Interest Subpart. Current Period		0,00	
Entitled Interest Subparticipation for Following Periods		0,00	
Threshold Amount (Ending Balance)	1,14%		19.811.495,87

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	1	104.242,66	0,00
Cumulative Defaulted Reference Claims	1	104.242,66	0,00

Determination Date: 23.09.2003
 Payment Date: 07.10.2003
 3 Month EURIBOR: 2,2540%
 Servicer: BHW Bausparkasse AG
 Reporting Date: 17.09.2003

Interest Distribution

Currency: EURO

Credit Linked Notes Provide Blue 2003-1 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+	250.000,00	25	0,33%	2,5840%	93,31	2.332,75
A	46.300.000,00	463	0,33%	2,5840%	933,11	432.029,93
B	36.100.000,00	361	0,55%	2,8040%	1012,56	365.534,16
C	16.700.000,00	167	0,70%	2,9540%	1066,72	178.142,24
D	13.800.000,00	138	1,60%	3,8540%	1391,72	192.057,36
Totals	113.150.000,00					1.170.096,44

Determination Date:	23.09.2003	Current Interest Accrual Period	
Payment Date:	07.10.2003	Beginning	Ending
3 Month EURIBOR:	2,25400%	30.05.2003	06.10.2003
Number of days (act):	130		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	17.09.2003		

Distribution Summary
Currency: EUR

Credit Linked Notes Provide Blue 2003-1 PLC
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	250.000,00	2,584%	4.578,23	2.332,75	6.910,98	0,00	245.421,77	691 025	DE0006910250
A	46.300.000,00	46.300.000,00	2,584%	0,00	432.029,93	432.029,93	0,00	46.300.000,00	691 026	DE0006910268
B	36.100.000,00	36.100.000,00	2,804%	0,00	365.534,16	365.534,16	0,00	36.100.000,00	691 027	DE0006910276
C	16.700.000,00	16.700.000,00	2,954%	0,00	178.142,24	178.142,24	0,00	16.700.000,00	691 028	DE0006910284
D	13.800.000,00	13.800.000,00	3,854%	0,00	192.057,36	192.057,36	0,00	13.800.000,00	691 029	DE0006910292
Totals CLN	113.150.000,00	113.150.000,00		4.578,23	1.170.096,44	1.174.674,67	0,00	113.145.421,77		

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+	10.000,00	183,1292	93,3100	276,4392	0,00	9.816,8708
A	100.000,00	0,0000	933,1100	933,1100	0,00	100.000,0000
B	100.000,00	0,0000	1.012,5600	1.012,5600	0,00	100.000,0000
C	100.000,00	0,0000	1.066,7200	1.066,7200	0,00	100.000,0000
D	100.000,00	0,0000	1.391,7200	1.391,7200	0,00	100.000,0000

Determination Date: 23.09.2003
Payment Date: 07.10.2003
3 Month EURIBOR: 2,25400%
Servicer: BHW Bausparkasse AG
Reporting Date 17.09.2003

Principal Reduction
Currency: EUR

Credit Linked Notes Provide Blue 2003-1 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	1.635.922.064,29	92,48%	1.635.922.064,29	22.912.827,25	7.045.666,28	0,00	29.958.493,53	-	0,00	0,00	1.605.963.570,76	92,35%
A+	250.000,00	0,01%	250.000,00	3.501,52	1.076,71	0,00	4.578,23	-	0,00	0,00	245.421,77	0,01%
A	46.300.000,00	2,62%	46.300.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	46.300.000,00	2,66%
B	36.100.000,00	2,04%	36.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	36.100.000,00	2,08%
C	16.700.000,00	0,94%	16.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.700.000,00	0,96%
D	13.800.000,00	0,78%	13.800.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.800.000,00	0,79%
Junior Swap	19.811.495,87	1,12%	19.811.495,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	19.811.495,87	1,14%
Totals	1.768.883.560,16	100%	1.768.883.560,16	22.916.328,77	7.046.742,99	0,00	29.963.071,76	0,00	0,00	0,00	1.738.920.488,40	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	7,50%	7,50%	7,63%
A	4,88%	4,88%	4,97%
B	2,84%	2,84%	2,89%
C	1,90%	1,90%	1,93%
D	1,12%	1,12%	1,14%

Determination Date: 23.09.2003
Payment Date: 07.10.2003
3 Month EURIBOR: 2,25400%
Servicer: BHW Bausparkasse AG
Reporting Date 17.09.2003

Distribution by Protected Amount - 31.08.2003 -

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	9951	21,42%	68.151.627,67 €	3,92%	33,69%	5,61%
>= 10.000 < 20.000	9391	20,21%	139.262.212,46 €	8,01%	35,57%	5,66%
>= 20.000 < 30.000	6822	14,68%	171.453.485,49 €	9,86%	35,52%	5,78%
>= 30.000 < 40.000	4536	9,76%	158.108.314,93 €	9,09%	37,08%	5,86%
>= 40.000 < 50.000	3893	8,38%	176.863.809,82 €	10,17%	38,88%	5,93%
>= 50.000 < 60.000	2744	5,91%	150.434.540,00 €	8,65%	42,54%	5,90%
>= 60.000 < 70.000	2112	4,55%	137.195.043,33 €	7,89%	44,89%	5,98%
>= 70.000 < 80.000	1789	3,85%	133.580.075,54 €	7,68%	46,81%	5,94%
>= 80.000 < 90.000	1140	2,45%	96.808.462,74 €	5,57%	49,66%	5,95%
>= 90.000 < 100.000	1138	2,45%	108.301.304,70 €	6,23%	51,76%	5,94%
>= 100.000 < 110.000	731	1,57%	76.409.841,93 €	4,39%	53,68%	5,97%
>= 110.000 < 120.000	532	1,15%	61.185.585,82 €	3,52%	54,97%	5,89%
>= 120.000 < 130.000	422	0,91%	52.628.795,86 €	3,03%	57,89%	5,83%
>= 130.000 < 140.000	295	0,63%	39.734.284,47 €	2,28%	59,29%	5,92%
>= 140.000 < 150.000	285	0,61%	41.312.318,20 €	2,38%	60,44%	5,88%
>= 150.000 < 160.000	189	0,41%	29.119.456,58 €	1,67%	61,35%	5,84%
>= 160.000 < 170.000	118	0,25%	19.414.829,14 €	1,12%	63,45%	5,94%
>= 170.000 < 180.000	89	0,19%	15.517.846,62 €	0,89%	60,23%	5,92%
>= 180.000 < 190.000	66	0,14%	12.190.753,78 €	0,70%	63,95%	5,74%
>= 190.000 < 200.000	50	0,11%	9.729.795,86 €	0,56%	58,97%	5,66%
>= 200.000 < 210.000	43	0,09%	8.817.269,65 €	0,51%	66,48%	5,95%
>= 210.000 < 220.000	16	0,03%	3.425.889,83 €	0,20%	68,42%	5,84%
>= 220.000 < 230.000	18	0,04%	4.050.083,70 €	0,23%	62,02%	5,72%
>= 230.000 < 240.000	16	0,03%	3.750.112,26 €	0,22%	67,66%	5,77%
>= 240.000 < 250.000	18	0,04%	4.411.003,05 €	0,25%	64,87%	5,59%
>= 250.000 < 260.000	11	0,02%	2.794.332,79 €	0,16%	65,65%	5,74%
>= 260.000 < 270.000	6	0,01%	1.590.769,44 €	0,09%	67,50%	5,57%
>= 270.000 < 280.000	3	0,01%	826.955,54 €	0,05%	68,67%	5,57%
>= 280.000 < 290.000	5	0,01%	1.421.079,56 €	0,08%	63,41%	5,52%
>= 290.000 < 300.000	6	0,01%	1.770.063,38 €	0,10%	69,64%	5,52%
>= 300.000 < 500.000	24	0,05%	8.660.544,26 €	0,50%	57,87%	5,62%
TOTAL	46.459	100%	1.738.920.488,40 €	100%	45,23%	5,87%

Minimum Protected Amount =

0,78 €

Maximum Protected Amount =

475.226,93 €

Average Protected Amount =

37.429,14 €

Distribution by LTV - 31.08.2003 -

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%	820	1,76%	5.394.567,41 €	0,31%	3,48%	5,60%
>= 5% < 10%	2.761	5,94%	33.691.777,15 €	1,94%	7,44%	5,69%
>= 10% < 15%	3.190	6,87%	63.636.459,19 €	3,66%	12,29%	5,75%
>= 15% < 20%	3.600	7,75%	94.329.311,02 €	5,42%	17,31%	5,84%
>= 20% < 25%	3.630	7,81%	111.426.345,41 €	6,41%	22,19%	5,86%
>= 25% < 30%	3.567	7,68%	124.611.087,42 €	7,17%	27,18%	5,87%
>= 30% < 35%	3.549	7,64%	135.796.986,16 €	7,81%	32,14%	5,90%
>= 35% < 40%	3.607	7,76%	155.543.588,19 €	8,94%	37,28%	5,90%
>= 40% < 45%	3.386	7,29%	144.207.692,44 €	8,29%	42,22%	5,92%
>= 45% < 50%	3.448	7,42%	154.025.684,86 €	8,86%	47,26%	5,94%
>= 50% < 55%	3.251	7,00%	154.218.152,38 €	8,87%	52,15%	5,80%
>= 55% < 60%	2.494	5,37%	100.818.540,34 €	5,80%	57,20%	5,88%
>= 60% < 65%	2.272	4,89%	94.664.543,11 €	5,44%	62,23%	5,89%
>= 65% < 70%	2.141	4,61%	94.008.591,93 €	5,41%	67,27%	5,87%
>= 70% < 75%	1.977	4,26%	105.635.123,31 €	6,07%	72,32%	5,96%
>= 75% < 80%	2.084	4,49%	129.842.253,09 €	7,47%	77,54%	5,75%
>= 80% < 85%	492	1,06%	31.648.044,01 €	1,82%	80,30%	5,88%
>= 85% < 90%	0	0,00%	0,00 €	0,00%	0,00%	0,00%
>= 90% < 95%	0	0,00%	0,00 €	0,00%	0,00%	0,00%
>= 95% ¹⁾	48	0,10%	1.432.712,00 €	0,08%	99,00%	5,66%
n.a. ²⁾	142	0,31%	3.989.028,98 €	0,23%	0,00%	5,88%
TOTAL	46.459	100%	1.738.920.488,40 €	100%	45,23%	5,87%

Minimum LTV = 1,00%

Maximum LTV = 99,00%

Weighted Average LTV = 45,23%

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

²⁾ Loans secured by substitutional collateral or temporary collateral

Distribution by Interest Rate - 31.08.2003 -

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%	167	0,36%	2.648.841,76 €	0,15%	34,01%	4,07%
>= 4,25% <= 4,50%	242	0,52%	5.182.367,96 €	0,30%	33,95%	4,37%
>= 4,50% <= 4,75%	1.539	3,31%	41.461.883,03 €	2,38%	37,06%	4,64%
>= 4,75% <= 5,00%	2.998	6,45%	100.516.893,58 €	5,78%	40,56%	4,86%
>= 5,00% <= 5,25%	3.928	8,45%	138.052.874,25 €	7,94%	43,93%	5,11%
>= 5,25% <= 5,50%	6.375	13,72%	222.179.910,62 €	12,78%	46,83%	5,35%
>= 5,50% <= 5,75%	8.075	17,38%	299.108.739,71 €	17,20%	46,18%	5,62%
>= 5,75% <= 6,00%	7.992	17,20%	288.127.804,57 €	16,57%	48,59%	5,85%
>= 6,00% <= 6,25%	5.892	12,68%	214.067.866,24 €	12,31%	45,87%	6,11%
>= 6,25% <= 6,50%	3.237	6,97%	118.416.146,70 €	6,81%	44,95%	6,35%
>= 6,50% <= 6,75%	1.198	2,58%	56.959.275,79 €	3,28%	45,06%	6,59%
>= 6,75% <= 7,00%	1.954	4,21%	116.351.240,41 €	6,69%	41,82%	6,88%
>= 7,00% <= 7,25%	1.046	2,25%	58.514.663,84 €	3,36%	46,50%	7,08%
>= 7,25% <= 7,50%	1.053	2,27%	51.505.458,17 €	2,96%	41,82%	7,34%
>= 7,50% <= 7,75%	573	1,23%	21.963.169,08 €	1,26%	40,25%	7,58%
>= 7,75%	190	0,41%	3.863.352,69 €	0,22%	41,35%	7,89%
TOTAL	46.459	100%	1.738.920.488,40 €	100%	45,23%	5,87%

Minimum Interest Rate = 3,72%
 Maximum Interest Rate = 8,58%
 Weighted Average Interest Rate = 5,87%

BHW Bausparkasse AG

17.09.2003

Distribution by Prior Ranking Charges - 31.08.2003 -

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	2.029	4,37%	102.473.761,19 €	5,89%	0,00 €	41,49%	0,00%
Mortgages subject prior ranking charges	44.288	95,33%	1.632.457.698,23 €	93,88%	1.855.658.842,63 €	45,47%	5,87%
a.n.	142	0,31%	3.989.028,98 €	0,23%	0,00 €	0,00%	0,00%
TOTAL	46.459	100%	1.738.920.488,40 €	100%	1.855.658.842,63 €	45,23%	5,87%

BHW Bausparkasse AG

17.09.2003

Distribution by Prior Ranking Charges (as adjusted) - 31.08.2003 -

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	20.184	43,44%	1.021.956.445,26 €	58,77%	0,00 €	41,63%	5,90%
Mortgages subject prior ranking charges	26.133	56,25%	712.975.014,16 €	41,00%	1.840.805.670,30 €	50,40%	5,82%
a.n.	142	0,31%	3.989.028,98 €	0,23%	0,00 €	0,00%	0,00%
TOTAL	46.459	100%	1.738.920.488,40 €	100%	1.840.805.670,30 €	45,23%	5,87%

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

BHW Bausparkasse AG

17.09.2003

Amortising Type - 31.08.2003 -

Amortising Type	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
Bullet Loans	36.511	78,59%	1.177.924.190,26 €	67,74%	42,17%	5,93%
Amortising Loans	9.948	21,41%	560.996.298,14 €	32,26%	43,76%	5,74%
TOTAL	46.459	100%	1.738.920.488,40 €	100%	45,23%	5,87%

BHW Bausparkasse AG

17.09.2003

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	32.059	69,00%	1.175.949.259,29	67,63%	44,96%	5,86%
Two-Family House	6.167	13,27%	228.979.040,58	13,17%	41,96%	5,89%
Multi-Family House	1.581	3,40%	81.336.740,30	4,68%	44,28%	5,85%
Holiday Property	63	0,14%	2.784.636,20	0,16%	46,18%	5,75%
Prefabricated House (Fertighaus)	95	0,20%	4.339.655,38	0,25%	48,20%	6,05%
Apartment (Eigentumswohnung)	6.458	13,90%	244.575.178,55	14,06%	49,87%	5,88%
Building land	0	0,00%	0,00	0,00%	0,00%	0,00%
Other Properties	2	0,00%	107.783,13	0,01%	10,00%	5,05%
Unkown	34	0,07%	848.194,97	0,05%	0,00%	5,91%
TOTAL	46.459	100%	1.738.920.488,40	100%	45,23%	5,87%

BHW Bausparkasse AG

17.09.2003

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	13.152	28,31%	443.675.358,55	25,51%	42,74%	5,86%
Public Sector Employees	8.767	18,87%	317.685.564,39	18,27%	43,79%	5,92%
Other Employees	15.219	32,76%	647.885.251,62	37,26%	47,77%	5,89%
Self-Employed	1.447	3,11%	79.778.033,57	4,59%	47,61%	5,81%
Other (Pensioners, Students, ...)	5.828	12,54%	170.886.200,21	9,83%	41,17%	5,83%
unkown	2.046	4,40%	79.010.080,06	4,54%	50,64%	5,63%
TOTAL	46.459	100%	1.738.920.488,40	100%	45,23%	5,87%

BHW Bausparkasse AG

17.09.2003