

## ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

### PROVIDE BLUE 2003 - 1 PLC

Determination Date :	15.12.2003		
Reference Period :	01.09.2003	-	30.11.2003
Interest Period on Notes :	07.10.2003	-	06.01.2004
Fixed Euribor :	2,12700%		

#### Contact:

BHW Bausparkasse AG  
Lubahnstraße 2  
31789 Hameln

#### Contact Persons:

Ruth Freistühler	(+49) -(0)5151 - 182410
Isabel Bertomeu	(+49) -(0)5151 - 184627
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	1.946.791.078,23	
Initial Aggregate Balances of the Building savings accounts	177.907.518,07	
<b>Initial Aggregate Principal Balance</b>		<b>1.768.883.560,16</b>
<b>Beginning Aggregate Principal Balance</b>		<b>1.738.920.488,40</b>
Scheduled Principal received	12.175.102,28	
Unscheduled Principal received / Prepayments	7.780.382,80	
thereof Removals	681.442,42	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>19.955.485,08</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>19.955.485,08</b>
<b>Ending Aggregate Principal Amount</b>		<b>1.718.965.003,32</b>
Cumulative Realized Loss	0,00	

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		46.459
Number of Claims paid in full Current Period	-240	
Removals Current Period	-17	
Aggregated Number of Claims paid in full / Removals		-257
Added Loans *		+ 69
<b>Ending Number of Fixed Rate Loans</b>		<b>46.271</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	126	4.470.424,17	-43.022,78
2 - 2,99 Instalments in Arrears	91	3.613.133,07	-61.091,52
3 - 3,99 Instalments in Arrears	60	2.826.198,79	-65.017,80
4 + Instalments in Arrears	89	3.026.198,79	-122.932,47
<b>Delinquencies</b>	<b>366</b>	<b>13.935.954,82</b>	<b>-292.064,57</b>
Terminated	0	0,00	0,00
<b>Subtotal</b>	<b>366</b>	<b>13.935.954,82</b>	<b>-292.064,57</b>
Bankruptcy	1	176.079,25	-6.580,20
<b>Total</b>	<b>367</b>	<b>14.112.034,07</b>	<b>-298.644,77</b>

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	1,12%		19.811.495,87
<b>Threshold Amount (Beginning Balance)</b>	<b>1,14%</b>		<b>19.811.495,87</b>
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	
<b>Threshold Amount (Ending Balance)</b>	<b>1,15%</b>		<b>19.811.495,87</b>

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	1	176.079,25	-6.580,20
Cumulative Defaulted Reference Claims	1	176.079,25	-6.580,20

**Determination Date:** 15.12.2003  
**Payment Date:** 07.01.2004  
**3 Month EURIBOR:** 2,1270%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 10.12.2003

# 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+	245.421,77	25	0,33%	2,4570%	61,64	1.541,00
A	46.300.000,00	463	0,33%	2,4570%	627,90	290.717,70
B	36.100.000,00	361	0,55%	2,6770%	684,12	246.968,12
C	16.700.000,00	167	0,70%	2,8270%	722,46	120.650,08
D	13.800.000,00	138	1,60%	3,7270%	952,46	131.438,87
<b>Totals</b>	<b>113.145.421,77</b>					<b>791.315,77</b>

---

<b>Determination Date:</b>	15.12.2003	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.01.2004	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	2,12700%	07.10.2003	06.01.2004
<b>Number of days (act):</b>	92		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	10.12.2003		

## 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	245.421,77	2,457%	3.049,11	1.541,00	4.590,11	0,00	242.372,66	691 025	DE0006910250
A	46.300.000,00	46.300.000,00	2,457%	0,00	290.717,70	290.717,70	0,00	46.300.000,00	691 026	DE0006910268
B	36.100.000,00	36.100.000,00	2,677%	0,00	246.967,32	246.967,32	0,00	36.100.000,00	691 027	DE0006910276
C	16.700.000,00	16.700.000,00	2,827%	0,00	120.650,82	120.650,82	0,00	16.700.000,00	691 028	DE0006910284
D	13.800.000,00	13.800.000,00	3,727%	0,00	131.439,48	131.439,48	0,00	13.800.000,00	691 029	DE0006910292
<b>Totals CLN</b>	<b>113.150.000,00</b>	<b>113.145.421,77</b>		<b>3.049,11</b>	<b>791.316,32</b>	<b>794.365,43</b>	<b>0,00</b>	<b>113.142.372,66</b>		

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+	9.816,87	121,9644	61,6400	183,6044	0,00	9.694,9064
A	100.000,00	0,0000	627,9000	627,9000	0,00	100.000,0000
B	100.000,00	0,0000	684,1200	684,1200	0,00	100.000,0000
C	100.000,00	0,0000	722,4600	722,4600	0,00	100.000,0000
D	100.000,00	0,0000	952,4600	952,4600	0,00	100.000,0000

**Determination Date:** 15.12.2003  
**Payment Date:** 07.01.2004  
**3 Month EURIBOR:** 2,12700%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 10.12.2003

**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	92,35%	1.605.963.570,76	12.173.241,98	7.779.193,99	0,00	19.952.435,97	-	0,00	0,00	1.586.011.134,79	92,27%
A+	250.000,00	0,01%	245.421,77	1.860,30	1.188,81	0,00	3.049,11	-	0,00	0,00	242.372,66	0,01%
A	46.300.000,00	2,66%	46.300.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	46.300.000,00	2,69%
B	36.100.000,00	2,08%	36.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	36.100.000,00	2,10%
C	16.700.000,00	0,96%	16.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.700.000,00	0,97%
D	13.800.000,00	0,79%	13.800.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.800.000,00	0,80%
Junior Swap	19.811.495,87	1,14%	19.811.495,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	19.811.495,87	1,15%
<b>Totals</b>	<b>1.768.883.560,16</b>	<b>100%</b>	<b>1.738.920.488,40</b>	<b>12.175.102,28</b>	<b>7.780.382,80</b>	<b>0,00</b>	<b>19.955.485,08</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.718.965.003,32</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	7,50%	7,63%	7,72%
A	4,88%	4,97%	5,03%
B	2,84%	2,89%	2,93%
C	1,90%	1,93%	1,96%
D	1,12%	1,14%	1,15%

**Determination Date:** 15.12.2003  
**Payment Date:** 07.01.2004  
**3 Month EURIBOR:** 2,12700%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 10.12.2003

**Distribution by Protected Amount - 30.11.2003 -**

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	10070	21,76%	68.320.079,52 €	3,97%	33,33%	5,62%
>= 10.000 < 20.000	9377	20,27%	138.873.033,85 €	8,08%	35,10%	5,67%
>= 20.000 < 30.000	6738	14,56%	169.186.497,10 €	9,84%	35,23%	5,78%
>= 30.000 < 40.000	4513	9,75%	157.224.994,75 €	9,15%	36,85%	5,86%
>= 40.000 < 50.000	3868	8,36%	175.648.447,30 €	10,22%	38,83%	5,93%
>= 50.000 < 60.000	2710	5,86%	148.629.757,03 €	8,65%	42,20%	5,91%
>= 60.000 < 70.000	2097	4,53%	136.180.454,79 €	7,92%	44,62%	5,98%
>= 70.000 < 80.000	1746	3,77%	130.305.828,49 €	7,58%	46,79%	5,93%
>= 80.000 < 90.000	1139	2,46%	96.706.168,53 €	5,63%	49,53%	5,95%
>= 90.000 < 100.000	1143	2,47%	108.738.392,22 €	6,33%	51,60%	5,95%
>= 100.000 < 110.000	700	1,51%	73.221.787,42 €	4,26%	53,47%	5,96%
>= 110.000 < 120.000	523	1,13%	60.107.901,59 €	3,50%	55,09%	5,88%
>= 120.000 < 130.000	417	0,90%	51.994.838,48 €	3,02%	57,39%	5,84%
>= 130.000 < 140.000	298	0,64%	40.172.570,13 €	2,34%	59,24%	5,93%
>= 140.000 < 150.000	283	0,61%	41.067.093,34 €	2,39%	60,56%	5,85%
>= 150.000 < 160.000	174	0,38%	26.872.324,20 €	1,56%	60,84%	5,85%
>= 160.000 < 170.000	113	0,24%	18.580.757,62 €	1,08%	62,84%	5,95%
>= 170.000 < 180.000	86	0,19%	14.995.309,01 €	0,87%	60,77%	5,89%
>= 180.000 < 190.000	63	0,14%	11.638.284,04 €	0,68%	64,65%	5,74%
>= 190.000 < 200.000	50	0,11%	9.727.317,01 €	0,57%	58,25%	5,66%
>= 200.000 < 210.000	42	0,09%	8.603.038,85 €	0,50%	66,40%	5,94%
>= 210.000 < 220.000	14	0,03%	2.995.631,06 €	0,17%	68,23%	5,89%
>= 220.000 < 230.000	20	0,04%	4.496.701,79 €	0,26%	60,05%	5,74%
>= 230.000 < 240.000	14	0,03%	3.279.779,10 €	0,19%	70,24%	5,74%
>= 240.000 < 250.000	20	0,04%	4.894.574,91 €	0,28%	65,60%	5,57%
>= 250.000 < 260.000	10	0,02%	2.542.037,13 €	0,15%	64,40%	5,76%
>= 260.000 < 270.000	5	0,01%	1.328.683,77 €	0,08%	65,75%	5,63%
>= 270.000 < 280.000	5	0,01%	1.383.169,03 €	0,08%	63,47%	5,42%
>= 280.000 < 290.000	5	0,01%	1.436.449,98 €	0,08%	66,97%	5,51%
>= 290.000 < 300.000	5	0,01%	1.476.578,83 €	0,09%	71,68%	5,72%
>= 300.000 < 500.000	23	0,05%	8.336.522,45 €	0,48%	57,08%	5,61%
<b>TOTAL</b>	<b>46.271</b>	<b>100%</b>	<b>1.718.965.003,32 €</b>	<b>100%</b>	<b>44,97%</b>	<b>5,87%</b>

Minimum Protected Amount = 93,69 €  
 Maximum Protected Amount = 473.914,26 €  
 Average Protected Amount = 37.149,94 €

**Distribution by LTV - 30.11.2003 -**

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%	854	1,85%	5.504.939,98 €	0,32%	3,47%	5,62%
>= 5% < 10%	2.850	6,16%	34.784.194,55 €	2,02%	7,43%	5,70%
>= 10% < 15%	3.227	6,97%	63.982.398,24 €	3,72%	12,28%	5,75%
>= 15% < 20%	3.611	7,80%	94.222.144,62 €	5,48%	17,29%	5,83%
>= 20% < 25%	3.643	7,87%	111.152.327,44 €	6,47%	22,19%	5,86%
>= 25% < 30%	3.567	7,71%	124.470.878,98 €	7,24%	27,19%	5,87%
>= 30% < 35%	3.532	7,63%	135.448.467,99 €	7,88%	32,16%	5,90%
>= 35% < 40%	3.573	7,72%	153.326.221,81 €	8,92%	37,26%	5,90%
>= 40% < 45%	3.352	7,24%	141.022.416,65 €	8,20%	42,21%	5,92%
>= 45% < 50%	3.441	7,44%	154.531.466,14 €	8,99%	47,24%	5,94%
>= 50% < 55%	3.185	6,88%	150.231.921,77 €	8,74%	52,12%	5,80%
>= 55% < 60%	2.451	5,30%	99.126.348,87 €	5,77%	57,22%	5,88%
>= 60% < 65%	2.261	4,89%	92.269.711,32 €	5,37%	62,24%	5,90%
>= 65% < 70%	2.108	4,56%	93.918.377,41 €	5,46%	67,27%	5,87%
>= 70% < 75%	1.891	4,09%	102.358.521,34 €	5,95%	72,31%	5,95%
>= 75% < 80%	2.086	4,51%	130.217.480,27 €	7,58%	77,48%	5,75%
>= 80% < 85%	402	0,87%	25.024.881,29 €	1,46%	80,28%	5,89%
>= 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% <sup>1)</sup>	32	0,07%	1.092.012,14 €	0,06%	101,74%	5,78%
n.a. <sup>2)</sup>	205	0,44%	6.280.292,51 €	0,37%	0,00%	5,94%
<b>TOTAL</b>	<b>46.271</b>	<b>100%</b>	<b>1.718.965.003,32 €</b>	<b>100%</b>	<b>44,97%</b>	<b>5,87%</b>

Minimum LTV = 1,00%

Maximum LTV = 123,87%

Weighted Average LTV = 44,97%

<sup>1)</sup> Loans secured by supplementary collateral (general indication of 99 %)

<sup>2)</sup> Loans secured by substitutional collateral or temporary collateral

**Distribution by Interest Rate - 30.11.2003 -**

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%	166	0,36%	2.577.435,68 €	0,15%	34,18%	4,07%
>= 4,25% <= 4,50%	241	0,52%	5.070.108,89 €	0,29%	33,17%	4,37%
>= 4,50% <= 4,75%	1.534	3,32%	40.820.194,36 €	2,37%	36,77%	4,64%
>= 4,75% <= 5,00%	2.986	6,45%	99.210.225,61 €	5,77%	40,21%	4,86%
>= 5,00% <= 5,25%	3.917	8,47%	136.606.525,68 €	7,95%	43,53%	5,11%
>= 5,25% <= 5,50%	6.345	13,71%	219.581.238,77 €	12,77%	46,55%	5,35%
>= 5,50% <= 5,75%	8.039	17,37%	295.759.438,57 €	17,21%	45,95%	5,62%
>= 5,75% <= 6,00%	7.948	17,18%	284.961.382,26 €	16,58%	48,39%	5,85%
>= 6,00% <= 6,25%	5.856	12,66%	211.631.846,13 €	12,31%	45,66%	6,11%
>= 6,25% <= 6,50%	3.228	6,98%	117.324.968,90 €	6,83%	44,69%	6,35%
>= 6,50% <= 6,75%	1.190	2,57%	56.416.681,64 €	3,28%	44,74%	6,59%
>= 6,75% <= 7,00%	1.950	4,21%	114.687.969,22 €	6,67%	41,56%	6,88%
>= 7,00% <= 7,25%	1.050	2,27%	57.908.727,71 €	3,37%	46,20%	7,08%
>= 7,25% <= 7,50%	1.059	2,29%	50.836.475,52 €	2,96%	41,46%	7,34%
>= 7,50% <= 7,75%	572	1,24%	21.752.446,98 €	1,27%	40,10%	7,58%
>= 7,75%	190	0,41%	3.819.337,40 €	0,22%	41,01%	7,89%
<b>TOTAL</b>	<b>46.271</b>	<b>100%</b>	<b>1.718.965.003,32 €</b>	<b>100%</b>	<b>44,97%</b>	<b>5,87%</b>

Minimum Interest Rate = 4,00%

Maximum Interest Rate = 8,58%

Weighted Average Interest Rate = 5,87%

BHW Bausparkasse AG

10.12.2003



**Distribution by Prior Ranking Charges - 30.11.2003 -**

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	2.052	4,43%	103.413.353,09 €	6,02%	0,00 €	41,54%	0,00%
Mortgages subject prior ranking charges	44.014	95,12%	1.609.271.357,72 €	93,62%	1.829.351.412,58 €	45,19%	5,86%
a.n.	205	0,44%	6.280.292,51 €	0,37%	0,00 €	0,00%	0,00%
<b>TOTAL</b>	<b>46.271</b>	<b>100%</b>	<b>1.718.965.003,32 €</b>	<b>100%</b>	<b>1.829.351.412,58 €</b>	<b>44,97%</b>	<b>5,87%</b>

BHW Bausparkasse AG

11.12.2003

**Distribution by Prior Ranking Charges (as adjusted) - 30.11.2003 -**

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	20.199	43,65%	1.014.193.660,43 €	59,00%	0,00 €	41,42%	5,90%
Mortgages subject prior ranking charges	25.867	55,90%	698.491.050,38 €	40,63%	1.814.365.488,00 €	50,13%	5,82%
a.n.	205	0,44%	6.280.292,51 €	0,37%	0,00 €	0,00%	0,00%
<b>TOTAL</b>	<b>46.271</b>	<b>100%</b>	<b>1.718.965.003,32 €</b>	<b>100%</b>	<b>1.814.365.488,00 €</b>	<b>44,97%</b>	<b>5,87%</b>

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

BHW Bausparkasse AG

10.12.2003

**Amortising Type - 30.11.2003 -**

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	36.342	78,54%	1.163.107.990,45 €	67,66%	41,84%	5,93%
Amortising Loans	9.929	21,46%	555.857.012,87 €	32,34%	43,52%	5,74%
<b>TOTAL</b>	<b>46.271</b>	<b>100%</b>	<b>1.718.965.003,32 €</b>	<b>100%</b>	<b>44,97%</b>	<b>5,87%</b>

BHW Bausparkasse AG

10.12.2003

### 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	31.888	68,92%	1.160.155.424,13	67,49%	44,72%	5,86%
Two-Family House	6.126	13,24%	225.821.067,00	13,14%	41,64%	5,89%
Multi-Family House	1.585	3,43%	80.799.775,48	4,70%	44,05%	5,85%
Holiday Property	65	0,14%	2.820.248,44	0,16%	45,63%	5,74%
Prefabricated House (Fertighaus)	95	0,21%	4.315.708,97	0,25%	47,88%	6,05%
Apartment (Eigentumswohnung)	6.437	13,91%	242.393.593,42	14,10%	49,58%	5,89%
Building land	2	0,00%	44.953,68	0,00%	48,03%	4,87%
Other Properties	2	0,00%	107.410,53	0,01%	10,00%	5,05%
Unkown	71	0,15%	2.506.821,67	0,15%	0,00%	6,08%
<b>TOTAL</b>	<b>46.271</b>	<b>100%</b>	<b>1.718.965.003,32</b>	<b>100%</b>	<b>44,97%</b>	<b>5,87%</b>

BHW Bausparkasse AG

10.12.2003

### 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	13.072	28,25%	437.012.003,37	25,42%	42,48%	5,86%
Public Sector Employees	8.705	18,81%	313.178.722,74	18,22%	43,56%	5,92%
Other Employees	15.171	32,79%	641.898.031,66	37,34%	47,50%	5,89%
Self-Employed	1.443	3,12%	78.833.889,12	4,59%	47,38%	5,81%
Other (Pensioners, Students, ...)	5.802	12,54%	168.233.579,10	9,79%	40,86%	5,83%
unkown	2.078	4,49%	79.808.777,33	4,64%	50,19%	5,65%
<b>TOTAL</b>	<b>46.271</b>	<b>100%</b>	<b>1.718.965.003,32</b>	<b>100%</b>	<b>44,97%</b>	<b>5,87%</b>

BHW Bausparkasse AG

10.12.2003