

## ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

### PROVIDE BLUE 2003 - 1 PLC

Determination Date :	14.06.2004		
Reference Period :	01.03.2004	-	31.05.2004
Interest Period on Notes :	07.04.2004	-	06.07.2004
Fixed Euribor :	2,05400%		

#### Contact:

Allgemeine HypothekenBank Rheinboden AG  
Bockenheimer Landstraße 25  
D – 60325 Frankfurt

#### Contact Persons:

Anja Hohaus (+49) -(0)69 - 7179-237  
Kathleen Jung (+49) -(0)69 - 7179-238

#### Servicer Contact:

BHW Bausparkasse AG  
Lubahnstraße 2  
D -- 31789 Hameln

#### Servicer Contact Persons:

Isabel Bertomeu (+49) -(0)5151 - 18-4627  
René Hodko (+49) -(0)5151 - 18-4864  
Heinz Küttemeyer (+49) -(0)5151 - 18-2404



ALLGEMEINE HYPOTHEKENBANK RHEINBODEN AG  
Ein Unternehmen der BHW Gruppe

**BHW**  
Ihr FinanzPartner  
Haus + Geld + Vorsorge

**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		<b>1.768.883.560,16</b>
Beginning Aggregate Principal Balance		<b>1.694.791.794,54</b>
Scheduled Principal received	13.669.108,73	
Unscheduled Principal received / Prepayments	6.928.872,17	
thereof Removals	0,00	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>20.597.980,90</b>
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		<b>20.597.980,90</b>
Ending Aggregate Principal Amount		<b>1.674.193.813,64</b>
Cumulative Realized Loss	0,00	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	1,12%		19.811.495,87
Threshold Amount (Beginning Balance)	1,17%		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)	1,18%		19.811.495,87

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		46.106
Number of Claims paid in full Current Period	-192	
Removals Current Period	0	
Aggregated Number of Claims paid in full / Removals		-192
Added Loans *		+ 42
<b>Ending Number of Fixed Rate Loans</b>		<b>45.956</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	190	7.737.034,63	-74.392,75
2 - 2,99 Instalments in Arrears	107	3.681.837,89	-61.784,82
3 - 3,99 Instalments in Arrears	68	2.486.303,04	-59.443,01
4 + Instalments in Arrears	153	6.148.192,24	-333.603,05
<b>Delinquencies</b>	518	20.053.367,80	-529.223,63
Terminated	0	0,00	0,00
<b>Subtotal</b>	518	20.053.367,80	-529.223,63
Bankruptcy	21	743.534,18	-18.316,55
<b>Total</b>	539	20.796.901,98	-547.540,18

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	69	2.965.343,79	-120.428,06
Cumulative Defaulted Reference Claims	111	4.587.614,58	-299.032,64

Determination Date: 14.06.2004  
 Payment Date: 07.07.2004  
 3 Month EURIBOR: 2,0540%  
 Servicer: BHW Bausparkasse AG  
 Reporting Date: 09.06.2004

# 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+	238.679,10	25	0,33%	2,3840%	57,53	1.438,25
A	46.300.000,00	463	0,33%	2,3840%	602,62	279.013,06
B	36.100.000,00	361	0,55%	2,6040%	658,23	237.621,03
C	16.700.000,00	167	0,70%	2,7540%	696,15	116.257,05
D	13.800.000,00	138	1,60%	3,6540%	923,65	127.463,70
<b>Totals</b>	<b>113.138.679,10</b>					<b>761.793,09</b>

---

<b>Determination Date:</b>	14.06.2004	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.07.2004	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	2,05400%	07.04.2004	06.07.2004
<b>Number of days (act):</b>	91		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	09.06.2004		

## 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	238.679,10	2,384%	3.147,28	1.438,25	4.585,53	0,00	235.531,82	691 025	DE0006910250
A	46.300.000,00	46.300.000,00	2,384%	0,00	279.013,06	279.013,06	0,00	46.300.000,00	691 026	DE0006910268
B	36.100.000,00	36.100.000,00	2,604%	0,00	237.621,03	237.621,03	0,00	36.100.000,00	691 027	DE0006910276
C	16.700.000,00	16.700.000,00	2,754%	0,00	116.257,05	116.257,05	0,00	16.700.000,00	691 028	DE0006910284
D	13.800.000,00	13.800.000,00	3,654%	0,00	127.463,70	127.463,70	0,00	13.800.000,00	691 029	DE0006910292
<b>Totals CLN</b>	<b>113.150.000,00</b>	<b>113.138.679,10</b>		<b>3.147,28</b>	<b>761.793,09</b>	<b>764.940,37</b>	<b>0,00</b>	<b>113.135.531,82</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+	9.547,16	125,8912	57,5300	183,4212	0,00	9.421,2688
A	100.000,00	0,0000	602,6200	602,6200	0,00	100.000,0000
B	100.000,00	0,0000	658,2300	658,2300	0,00	100.000,0000
C	100.000,00	0,0000	696,1500	696,1500	0,00	100.000,0000
D	100.000,00	0,0000	923,6500	923,6500	0,00	100.000,0000

**Determination Date:** 14.06.2004  
**Payment Date:** 07.07.2004  
**3 Month EURIBOR:** 2,05400%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 09.06.2004

**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	92,16%	1.561.841.619,57	13.667.020,15	6.927.813,47	0,00	20.594.833,62	-	0,00	0,00	1.541.246.785,95	92,06%
A+	250.000,00	0,01%	238.679,10	2.088,58	1.058,70	0,00	3.147,28	-	0,00	0,00	235.531,82	0,01%
A	46.300.000,00	2,73%	46.300.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	46.300.000,00	2,77%
B	36.100.000,00	2,13%	36.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	36.100.000,00	2,16%
C	16.700.000,00	0,99%	16.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.700.000,00	1,00%
D	13.800.000,00	0,81%	13.800.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.800.000,00	0,82%
Junior Swap	19.811.495,87	1,17%	19.811.495,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	19.811.495,87	1,18%
<b>Totals</b>	<b>1.768.883.560,16</b>	<b>100%</b>	<b>1.694.791.794,54</b>	<b>13.669.108,73</b>	<b>6.928.872,17</b>	<b>0,00</b>	<b>20.597.980,90</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.674.193.813,64</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	7,50%	7,83%	7,93%
A	4,88%	5,10%	5,16%
B	2,84%	2,97%	3,00%
C	1,90%	1,98%	2,00%
D	1,12%	1,17%	1,18%

**Determination Date:** 14.06.2004  
**Payment Date:** 07.07.2004  
**3 Month EURIBOR:** 2,05400%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 09.06.2004

**Pool Distribution by Outstanding Balance - 31.05.2004 -**

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	70.609.485,41 €	4,22%	10.568	23,00%	31,70%	14,65%
>= 10.000 < 20.000	137.202.935,85 €	8,20%	9.243	20,11%	33,78%	18,44%
>= 20.000 < 30.000	165.923.739,62 €	9,91%	6.609	14,38%	34,31%	19,30%
>= 30.000 < 40.000	152.949.393,95 €	9,14%	4.393	9,56%	35,91%	20,45%
>= 40.000 < 50.000	173.227.725,27 €	10,35%	3.820	8,31%	38,12%	22,13%
>= 50.000 < 60.000	145.400.752,24 €	8,68%	2.647	5,76%	41,67%	23,93%
>= 60.000 < 70.000	132.454.207,81 €	7,91%	2.038	4,43%	44,01%	23,86%
>= 70.000 < 80.000	124.920.032,76 €	7,46%	1.673	3,64%	46,24%	22,88%
>= 80.000 < 90.000	96.162.632,74 €	5,74%	1.132	2,46%	48,98%	22,40%
>= 90.000 < 100.000	102.284.811,40 €	6,11%	1.076	2,34%	51,07%	24,17%
>= 100.000 < 110.000	69.792.250,24 €	4,17%	668	1,45%	53,12%	24,38%
>= 110.000 < 120.000	59.618.919,97 €	3,56%	519	1,13%	54,58%	24,09%
>= 120.000 < 130.000	50.540.930,96 €	3,02%	405	0,88%	57,13%	25,34%
>= 130.000 < 140.000	38.596.564,02 €	2,31%	286	0,62%	59,55%	20,26%
>= 140.000 < 150.000	38.687.530,62 €	2,31%	267	0,58%	60,26%	17,57%
>= 150.000 < 160.000	25.831.246,67 €	1,54%	167	0,36%	59,62%	23,89%
>= 160.000 < 170.000	17.320.454,07 €	1,03%	105	0,23%	62,59%	27,52%
>= 170.000 < 180.000	13.791.777,02 €	0,82%	79	0,17%	61,24%	13,88%
>= 180.000 < 190.000	11.095.330,60 €	0,66%	60	0,13%	63,89%	28,32%
>= 190.000 < 200.000	8.763.283,11 €	0,52%	45	0,10%	59,68%	26,41%
>= 200.000 < 210.000	8.191.912,83 €	0,49%	40	0,09%	66,08%	17,46%
>= 210.000 < 220.000	3.014.114,20 €	0,18%	14	0,03%	61,39%	21,15%
>= 220.000 < 230.000	3.819.981,78 €	0,23%	17	0,04%	64,22%	23,31%
>= 230.000 < 240.000	3.996.278,64 €	0,24%	17	0,04%	65,22%	11,63%
>= 240.000 < 250.000	4.905.754,15 €	0,29%	20	0,04%	66,15%	9,91%
>= 250.000 < 260.000	1.274.943,33 €	0,08%	5	0,01%	64,72%	
>= 260.000 < 270.000	1.323.107,15 €	0,08%	5	0,01%	62,11%	40,18%
>= 270.000 < 280.000	1.646.032,74 €	0,10%	6	0,01%	61,72%	16,60%
>= 280.000 < 290.000	2.001.161,24 €	0,12%	7	0,02%	70,87%	28,67%
>= 290.000 < 300.000	591.376,54 €	0,04%	2	0,00%	68,88%	50,13%
>= 300.000	8.255.146,71 €	0,49%	23	0,05%	55,56%	14,36%
<b>TOTAL</b>	<b>1.674.193.813,64 €</b>	<b>100%</b>	<b>45.956</b>	<b>100%</b>	<b>44,13%</b>	<b>21,65%</b>

Original weighted average current Outstanding Balance = 31.625,19 €  
 Weighted average current Outstanding Balance = 36.430,36 €  
 Maximum current Outstanding Balance = 471.239,27 €  
 Minimum current Outstanding Balance = 22,57 €

**Pool Distribution by Region - 31.05.2004 -**

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	108.510.492,69 €	6,48%	3.333	7,25%	44,97%
Hamburg	7.711.361,56 €	0,46%	186	0,40%	41,54%
Niedersachsen	194.178.938,72 €	11,60%	6.329	13,77%	44,34%
Bremen	11.373.281,82 €	0,68%	406	0,88%	43,82%
Nordrhein-Westfalen	435.177.283,62 €	25,99%	12.115	26,36%	43,19%
Hessen	146.440.719,74 €	8,75%	3.736	8,13%	41,60%
Rheinland-Pfalz	95.904.230,92 €	5,73%	2.680	5,83%	42,74%
Baden-Württemberg	163.312.502,14 €	9,75%	4.220	9,18%	43,41%
Bayern	114.383.593,99 €	6,83%	3.066	6,67%	42,00%
Saarland	19.976.641,75 €	1,19%	687	1,49%	40,88%
Berlin	11.273.154,05 €	0,67%	240	0,52%	42,32%
Brandenburg	124.631.673,10 €	7,44%	2.672	5,81%	47,13%
Mecklenburg-Vorpommern	42.794.627,94 €	2,56%	1.063	2,31%	48,97%
Sachsen	74.352.401,32 €	4,44%	1.908	4,15%	46,38%
Sachsen-Anhalt	71.723.455,93 €	4,28%	1.913	4,16%	50,40%
Thüringen	48.902.701,23 €	2,92%	1.311	2,85%	45,04%
unknown	3.546.753,12 €	0,21%	91	0,20%	31,84%
<b>TOTAL</b>	<b>1.674.193.813,64 €</b>	<b>100%</b>	<b>45.956</b>	<b>100%</b>	<b>44,13%</b>

BHW Bausparkasse AG

09.06.2004

**Pool Distribution by LTV - 31.05.2004 -**

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%	6.430.987,09 €	0,38%	1.023	2,23%	3,45%	10,57%
>= 5% < 10%	37.511.966,35 €	2,24%	3.170	6,90%	7,40%	13,46%
>= 10% < 15%	66.447.810,92 €	3,97%	3.422	7,45%	12,21%	15,11%
>= 15% < 20%	97.378.848,91 €	5,82%	3.768	8,20%	17,24%	17,63%
>= 20% < 25%	111.130.355,45 €	6,64%	3.687	8,02%	22,20%	18,58%
>= 25% < 30%	123.026.372,07 €	7,35%	3.565	7,76%	27,18%	18,91%
>= 30% < 35%	134.923.694,53 €	8,06%	3.483	7,58%	32,12%	20,16%
>= 35% < 40%	147.485.135,87 €	8,81%	3.450	7,51%	37,22%	21,38%
>= 40% < 45%	140.692.041,62 €	8,40%	3.346	7,28%	42,18%	21,10%
>= 45% < 50%	150.600.509,11 €	9,00%	3.304	7,19%	47,24%	20,42%
>= 50% < 55%	139.123.647,50 €	8,31%	3.017	6,56%	52,15%	20,73%
>= 55% < 60%	93.915.784,21 €	5,61%	2.315	5,04%	57,22%	23,01%
>= 60% < 65%	90.897.532,96 €	5,43%	2.174	4,73%	62,24%	26,92%
>= 65% < 70%	90.225.455,51 €	5,39%	1.966	4,28%	67,21%	24,83%
>= 70% < 75%	99.586.317,73 €	5,95%	1.826	3,97%	72,29%	28,44%
>= 75% < 80%	117.687.589,34 €	7,03%	1.846	4,02%	77,32%	29,44%
>= 80% < 85%	17.258.596,71 €	1,03%	334	0,73%	80,35%	30,07%
>= 85% < 90%	728.278,24 €	0,04%	17	0,04%	87,34%	7,64%
>= 90% < 95%	142.637,30 €	0,01%	4	0,01%	92,71%	0,00%
>= 95%	152.526,28 €	0,01%	2	0,00%	113,65%	0,00%
Brigde Collateral	4.438.669,05 €	0,27%	108	0,24%		14,47%
n.a. 1)	4.409.056,89 €	0,26%	129	0,28%		4,84%
<b>TOTAL</b>	<b>1.674.193.813,64 €</b>	<b>100%</b>	<b>45.956</b>	<b>100%</b>	<b>44,13%</b>	<b>21,65%</b>

Original weighted average LTV = 46,14%  
 Weighted average current LTV = 44,13%  
 Maximum current LTV = 1,23%  
 Minimum current LTV = 0,01%

1) Loans secured by substitutional collateral or temporary collateral



**Pool Distribution by Interest Rate - 31.05.2004 -**

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%	2.498.330,06 €	0,15%	166	0,36%	33,28%	8,90%
>= 4,25% <= 4,50%	4.851.322,25 €	0,29%	239	0,52%	31,20%	13,45%
>= 4,50% <= 4,75%	39.212.501,03 €	2,34%	1.523	3,31%	35,71%	8,17%
>= 4,75% <= 5,00%	96.533.663,18 €	5,77%	2.965	6,45%	39,60%	18,98%
>= 5,00% <= 5,25%	133.188.816,14 €	7,96%	3.893	8,47%	42,78%	15,03%
>= 5,25% <= 5,50%	214.053.188,86 €	12,79%	6.303	13,72%	45,58%	18,06%
>= 5,50% <= 5,75%	288.321.082,37 €	17,22%	7.966	17,33%	45,11%	20,42%
>= 5,75% <= 6,00%	278.124.017,23 €	16,61%	7.876	17,14%	47,61%	24,46%
>= 6,00% <= 6,25%	205.757.730,47 €	12,29%	5.803	12,63%	44,69%	25,45%
>= 6,25% <= 6,50%	114.722.641,78 €	6,85%	3.218	7,00%	44,03%	32,13%
>= 6,50% <= 6,75%	55.308.943,18 €	3,30%	1.183	2,57%	44,14%	26,95%
>= 6,75% <= 7,00%	111.669.876,58 €	6,67%	1.948	4,24%	40,71%	17,51%
>= 7,00% <= 7,25%	56.312.729,56 €	3,36%	1.052	2,29%	45,04%	22,59%
>= 7,25% <= 7,50%	49.070.513,44 €	2,93%	1.063	2,31%	40,30%	17,71%
>= 7,50% <= 7,75%	20.990.175,90 €	1,25%	573	1,25%	39,17%	35,82%
>= 7,75%	3.578.281,61 €	0,21%	185	0,40%	40,43%	50,53%
<b>TOTAL</b>	<b>1.674.193.813,64 €</b>	<b>100%</b>	<b>45.956</b>	<b>100%</b>	<b>44,13%</b>	<b>21,65%</b>

Original weighted average Interest Rate = 5,72%  
 Weighted average current Interest Rate = 5,87%  
 Maximum current Interest Rate = 8,58%  
 Minimum current Interest Rate = 3,64%

**Pool Distribution by Prior Ranking Charges - 31.05.2004 -**

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	1.867.581,98 €	0,11%	30	0,07%		65,06%	25,36%
Mortgages subject prior ranking charges	1.663.478.505,72 €	99,36%	45.689	99,42%	1.762.221.331,41 €	44,10%	21,71%
a.n.	8.847.725,94 €	0,53%	237	0,52%			
<b>TOTAL</b>	<b>1.674.193.813,64 €</b>	<b>100%</b>	<b>45.956</b>	<b>100%</b>	<b>1.762.221.331,41 €</b>	<b>44,13%</b>	<b>21,65%</b>

BHW Bausparkasse AG

09.06.2004

**Pool Distribution by Prior Ranking Charges (as adjusted) - 31.05.2004 -**

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	1.007.279.361,18 €	60,17%	20.764	45,18%		40,93%	25,27%
Mortgages subject prior ranking charges	658.066.726,52 €	39,31%	24.955	54,30%	1.743.401.578,42 €	49,09%	16,26%
a.n.	8.847.725,94 €	0,53%	237	0,52%			
<b>TOTAL</b>	<b>1.674.193.813,64 €</b>	<b>100%</b>	<b>45.956</b>	<b>100%</b>	<b>1.743.401.578,42 €</b>	<b>0,44</b>	<b>21,65%</b>

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

BHW Bausparkasse AG

09.06.2004

**Pool Distribution by Property Type - 31.05.2004 -**

<b>Property Type</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage East Germany</b>
Single Family House	1.128.666.746,84	67,42%	31.628	68,82%	43,85%	24,49%
Two-Family House	220.121.350,48	13,15%	6.089	13,25%	40,91%	16,75%
Multi-Family House	78.434.697,87	4,68%	1.568	3,41%	43,31%	25,06%
Holiday Property	2.753.406,46	0,16%	65	0,14%	44,94%	18,52%
Prefabricated House (Fertighaus)	4.274.797,72	0,26%	96	0,21%	47,54%	40,56%
Apartment (Eigentumswohnung)	236.361.953,08	14,12%	6.417	13,96%	48,67%	11,53%
Building land	102.036,83	0,01%	4	0,01%	27,49%	
Other Properties	87.972,77	0,01%	5	0,01%	57,07%	
Unkown	3.390.851,59	0,20%	84	0,18%		
<b>TOTAL</b>	<b>1.674.193.813,64</b>	<b>100%</b>	<b>45.956</b>	<b>100%</b>	<b>44,13%</b>	<b>21,65%</b>

BHW Bausparkasse AG

09.06.2004

**Pool Distribution by Employment Status - 31.05.2004 -**

<b>Employment Status</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage East Germany</b>
Civil Servants	423.153.860,81	25,28%	12.941	28,16%	41,51%	10,29%
Public Sector Employees	302.522.566,56	18,07%	8.582	18,67%	42,71%	21,29%
Other Employees	627.871.435,11	37,50%	15.119	32,90%	46,67%	29,90%
Self-Employed	77.861.508,01	4,65%	1.448	3,15%	46,87%	25,27%
Other (Pensioners, Students, ...)	163.031.978,37	9,74%	5.751	12,51%	40,10%	13,99%
unknown	79.752.464,78	4,76%	2.115	4,60%	48,95%	30,38%
<b>TOTAL</b>	<b>1.674.193.813,64</b>	<b>100%</b>	<b>45.956</b>	<b>100%</b>	<b>44,13%</b>	<b>21,65%</b>

BHW Bausparkasse AG

09.06.2004

**Pool Distribution by Occupation Status - 31.05.2004 -**

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	1.649.264.487,47	98,51%	45.352	98,69%	44,10%	21,63%
Non-Owner Occupied	21.382.573,05	1,28%	513	1,12%	46,43%	26,69%
unknown	3.546.753,12	0,21%	91	0,20%	31,84%	
<b>TOTAL</b>	<b>1.674.193.813,64</b>	<b>100%</b>	<b>45.956</b>	<b>100%</b>	<b>44,13%</b>	<b>21,65%</b>

BHW Bausparkasse AG

09.06.2004

**Pool Distribution by Amortisation Type - 31.05.2004 -**

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	1.054.376.185,69	62,98%	34.840	75,81%	44,66%	19,11%
Annuity Amortising	619.817.627,95	37,02%	11.116	24,19%	43,21%	25,96%
<b>TOTAL</b>	<b>1.674.193.813,64</b>	<b>100%</b>	<b>45.956</b>	<b>100%</b>	<b>44,13%</b>	<b>21,65%</b>

BHW Bausparkasse AG

09.06.2004

**Pool Distribution by Seasoning - 31.05.2004 -**

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	120.049,33 €	0,01%	2	0,00%	45,27%	
> 9 <= 12	47.189,95 €	0,00%	1	0,00%	43,07%	100,00%
> 12 <= 15	20.739.195,85 €	1,24%	985	2,14%	39,50%	14,29%
> 15 <= 18	94.146.655,99 €	5,62%	3.802	8,27%	43,75%	11,45%
> 18 <= 21	123.726.047,34 €	7,39%	4.844	10,54%	45,26%	15,21%
> 21 <= 24	104.580.764,67 €	6,25%	2.953	6,43%	48,31%	18,66%
> 24 <= 27	106.646.927,49 €	6,37%	2.377	5,17%	50,75%	20,39%
> 27 <= 30	78.514.539,10 €	4,69%	1.874	4,08%	51,29%	23,21%
> 30 <= 33	60.461.043,95 €	3,61%	1.607	3,50%	49,33%	24,98%
> 33 <= 36	61.060.371,90 €	3,65%	1.800	3,92%	46,96%	27,98%
> 36 <= 39	52.894.661,84 €	3,16%	1.690	3,68%	44,63%	23,09%
> 39 <= 42	41.241.037,62 €	2,46%	1.129	2,46%	42,84%	26,60%
> 42 <= 45	49.401.583,49 €	2,95%	1.340	2,92%	43,84%	28,40%
> 45 <= 48	43.045.775,72 €	2,57%	1.293	2,81%	41,12%	28,42%
> 48 <= 51	39.927.623,38 €	2,38%	1.431	3,11%	40,99%	26,30%
> 51 <= 54	44.902.001,14 €	2,68%	1.438	3,13%	42,57%	28,41%
> 54 <= 57	63.818.262,29 €	3,81%	1.990	4,33%	42,00%	19,69%
> 57 <= 60	67.793.723,14 €	4,05%	1.755	3,82%	41,36%	23,00%
> 60 <= 63	58.218.329,65 €	3,48%	1.370	2,98%	41,55%	21,83%
> 63 <= 66	57.460.425,75 €	3,43%	1.221	2,66%	42,25%	18,38%
> 66 <= 69	55.645.745,93 €	3,32%	1.227	2,67%	42,19%	24,75%
> 69 <= 72	65.234.391,24 €	3,90%	1.438	3,13%	40,96%	23,41%
> 72 <= 75	39.113.525,53 €	2,34%	1.063	2,31%	42,29%	22,36%
> 75 <= 78	27.017.993,77 €	1,61%	680	1,48%	44,81%	24,81%
> 78 <= 81	41.207.712,82 €	2,46%	908	1,98%	42,48%	31,38%
> 81 <= 84	33.815.245,49 €	2,02%	749	1,63%	41,92%	25,40%
> 84 <= 87	16.375.452,07 €	0,98%	393	0,86%	41,29%	21,97%
> 87 <= 90	11.047.393,49 €	0,66%	222	0,48%	40,63%	22,61%
> 90	215.990.143,71 €	12,90%	4.374	9,52%	41,05%	19,39%
<b>TOTAL</b>	<b>1.674.193.813,64 €</b>	<b>100%</b>	<b>45.956</b>	<b>100%</b>	<b>44,13%</b>	<b>21,65%</b>

Original weighted average current Seasoning = 29,56  
 Weighted average current Seasoning = 51,23  
 Maximum current Seasoning = 149,00  
 Minimum current Seasoning = 8,50

**Pool Distribution by Remaining Term to next Reset Date - 31.05.2004 -**

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	654.266.360,76 €	39,08%	23.595	51,34%	39,04%	20,66%
> 48 <= 51	55.583.415,18 €	3,32%	1.382	3,01%	40,91%	21,99%
> 51 <= 54	55.167.987,36 €	3,30%	2.543	5,53%	38,95%	19,44%
> 54 <= 57	52.108.293,08 €	3,11%	1.592	3,46%	42,10%	21,01%
> 57 <= 60	43.150.039,12 €	2,58%	854	1,86%	41,74%	22,74%
> 60 <= 63	39.796.811,52 €	2,38%	707	1,54%	43,66%	28,60%
> 63 <= 66	24.985.652,09 €	1,49%	494	1,07%	44,72%	31,33%
> 66 <= 69	27.430.954,92 €	1,64%	516	1,12%	48,13%	37,71%
> 69 <= 72	18.955.991,65 €	1,13%	368	0,80%	43,54%	35,20%
> 72 <= 75	24.993.311,79 €	1,49%	437	0,95%	43,16%	31,37%
> 75 <= 78	30.776.366,59 €	1,84%	559	1,22%	48,85%	31,26%
> 78 <= 81	22.113.949,32 €	1,32%	424	0,92%	47,42%	26,93%
> 81 <= 84	27.807.247,08 €	1,66%	508	1,11%	47,84%	32,66%
> 84 <= 87	41.725.828,89 €	2,49%	666	1,45%	53,33%	36,46%
> 87 <= 90	35.529.113,89 €	2,12%	584	1,27%	54,69%	28,33%
> 90 <= 93	58.381.501,33 €	3,49%	874	1,90%	54,28%	27,44%
> 93 <= 96	96.221.145,59 €	5,75%	1.638	3,56%	51,99%	19,51%
> 96 <= 99	52.731.991,48 €	3,15%	1.109	2,41%	48,32%	17,74%
> 99 <= 102	73.084.283,75 €	4,37%	1.378	3,00%	51,52%	16,01%
> 102 <= 105	52.627.886,44 €	3,14%	1.045	2,27%	51,16%	10,19%
> 105 <= 108	19.174.177,82 €	1,15%	435	0,95%	47,94%	13,85%
> 108 <= 111	22.194.078,68 €	1,33%	402	0,87%	44,63%	13,50%
> 111 <= 114	13.957.847,58 €	0,83%	282	0,61%	45,06%	17,41%
> 114 <= 117	21.356.116,04 €	1,28%	449	0,98%	45,53%	18,70%
> 117 <= 120	32.519.291,05 €	1,94%	630	1,37%	45,45%	15,23%
> 120 <= 123	31.299.815,38 €	1,87%	828	1,80%	46,21%	18,06%
> 123 <= 126	17.702.771,04 €	1,06%	607	1,32%	47,13%	14,63%
> 126 <= 129	16.489.915,69 €	0,98%	575	1,25%	47,24%	11,17%
> 129 <= 132	9.621.265,44 €	0,57%	372	0,81%	44,83%	11,01%
> 132 <= 135	2.116.774,10 €	0,13%	88	0,19%	48,58%	5,56%
> 135 <= 138	244.477,59 €	0,01%	10	0,02%	50,01%	10,16%
> 138 <= 141	46.641,55 €	0,00%	3	0,01%	45,51%	
> 141 <= 144	19.827,49 €	0,00%	1	0,00%	78,00%	
> 144 <= 147	12.682,36 €	0,00%	1	0,00%		
> 147 <= 150						
> 150 <= 153						
> 153 <= 156						
> 156 <= 159						
> 159						
	<b>1.674.193.813,64 €</b>	<b>42%</b>	<b>45.956</b>	<b>100%</b>	44,13%	<b>100,00%</b>

Original weighted average current Term to Reset = 72,24  
 Weighted average current Term to Reset = 61,56  
 Maximum current Term to Reset = 145,00  
 Minimum current Term to Reset = 0,03