

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2003 - 1 PLC

Determination Date :	23.09.2004		
Reference Period :	01.06.2004	-	31.08.2004
Interest Period on Notes :	07.07.2004	-	06.10.2004
Fixed Euribor :	2,11400%		

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ALLGEMEINE HYPOTHEKENBANK RHEINBODEN AG
Ein Unternehmen der BHW Gruppe

BHW
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		1.768.883.560,16
Beginning Aggregate Principal Balance		1.674.193.813,64
Scheduled Principal received	10.225.900,44	
Unscheduled Principal received / Prepayments	11.344.979,87	
thereof Removals	0,00	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		21.570.880,31
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		21.570.880,31
Ending Aggregate Principal Amount		1.652.622.933,33
Cumulative Realized Loss	0,00	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	1,12%		19.811.495,87
Threshold Amount (Beginning Balance)	1,18%		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)	1,20%		19.811.495,87

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		45.956
Number of Claims paid in full Current Period	-282	
Removals Current Period	0	
Aggregated Number of Claims paid in full / Removals		-282
Added Loans *		+ 38
Ending Number of Fixed Rate Loans		45.712

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	167	6.576.767,65	-58.133,65
2 - 2,99 Instalments in Arrears	109	4.389.370,45	-71.726,66
3 - 3,99 Instalments in Arrears	81	3.160.786,50	-77.437,82
4 + Instalments in Arrears	193	7.337.483,76	-497.772,24
Delinquencies	550	21.464.408,36	-705.070,37
Terminated	0	0,00	0,00
Subtotal	550	21.464.408,36	-705.070,37
Bankruptcy	52	1.902.838,27	-52.062,35
Total	602	23.367.246,63	-757.132,72

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	82	2.985.722,39	-129.836,95
Cumulative Defaulted Reference Claims	189	7.316.991,81	-600.375,07

Determination Date: 23.09.2004
 Payment Date: 07.10.2004
 3 Month EURIBOR: 2,1140%
 Servicer: BHW Bausparkasse AG
 Reporting Date: 17.09.2004

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+	235.531,82	25	0,33%	2,4440%	58,84	1.471,00
A	46.300.000,00	463	0,33%	2,4440%	624,58	289.180,54
B	36.100.000,00	361	0,55%	2,6640%	680,80	245.768,80
C	16.700.000,00	167	0,70%	2,8140%	719,13	120.094,71
D	13.800.000,00	138	1,60%	3,7140%	949,13	130.979,94
Totals	113.135.531,82					787.494,99

Determination Date:	23.09.2004	Current Interest Accrual Period	
Payment Date:	07.10.2004	Beginning	Ending
3 Month EURIBOR:	2,11400%	07.07.2004	06.10.2004
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	17.09.2004		

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	235.531,82	2,444%	3.295,93	1.471,00	4.766,93	0,00	232.235,89	691 025	DE0006910250
A	46.300.000,00	46.300.000,00	2,444%	0,00	289.180,54	289.180,54	0,00	46.300.000,00	691 026	DE0006910268
B	36.100.000,00	36.100.000,00	2,664%	0,00	245.768,80	245.768,80	0,00	36.100.000,00	691 027	DE0006910276
C	16.700.000,00	16.700.000,00	2,814%	0,00	120.094,71	120.094,71	0,00	16.700.000,00	691 028	DE0006910284
D	13.800.000,00	13.800.000,00	3,714%	0,00	130.979,94	130.979,94	0,00	13.800.000,00	691 029	DE0006910292
Totals CLN	113.150.000,00	113.135.531,82		3.295,93	787.494,99	790.790,92	0,00	113.132.235,89		

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+	9.421,27	131,8372	58,8400	190,6772	0,00	9.289,4328
A	100.000,00	0,0000	624,5800	624,5800	0,00	100.000,0000
B	100.000,00	0,0000	680,8000	680,8000	0,00	100.000,0000
C	100.000,00	0,0000	719,1300	719,1300	0,00	100.000,0000
D	100.000,00	0,0000	949,1300	949,1300	0,00	100.000,0000

Determination Date: 23.09.2004
Payment Date: 07.10.2004
3 Month EURIBOR: 2,11400%
Servicer: BHW Bausparkasse AG
Reporting Date 17.09.2004

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	92,06%	1.541.246.785,95	10.224.337,97	11.343.246,41	0,00	21.567.584,38	-	0,00	0,00	1.519.679.201,57	91,96%
A+	250.000,00	0,01%	235.531,82	1.562,47	1.733,46	0,00	3.295,93	-	0,00	0,00	232.235,89	0,01%
A	46.300.000,00	2,77%	46.300.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	46.300.000,00	2,80%
B	36.100.000,00	2,16%	36.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	36.100.000,00	2,18%
C	16.700.000,00	1,00%	16.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.700.000,00	1,01%
D	13.800.000,00	0,82%	13.800.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.800.000,00	0,84%
Junior Swap	19.811.495,87	1,18%	19.811.495,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	19.811.495,87	1,20%
Totals	1.768.883.560,16	100%	1.674.193.813,64	10.225.900,44	11.344.979,87	0,00	21.570.880,31	0,00	0,00	0,00	1.652.622.933,33	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	7,50%	7,93%	8,03%
A	4,88%	5,16%	5,23%
B	2,84%	3,00%	3,05%
C	1,90%	2,00%	2,04%
D	1,12%	1,18%	1,20%

Determination Date: 23.09.2004
Payment Date: 07.10.2004
3 Month EURIBOR: 2,11400%
Servicer: BHW Bausparkasse AG
Reporting Date 17.09.2004

Pool Distribution by Outstanding Balance - 31.08.2004 -

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	70.460.413,15 €	4,26%	10.654	23,31%	30,96%	14,82%
>= 10.000 < 20.000	136.390.100,64 €	8,25%	9.212	20,15%	33,03%	18,41%
>= 20.000 < 30.000	164.358.180,46 €	9,95%	6.558	14,35%	33,89%	19,55%
>= 30.000 < 40.000	150.413.445,02 €	9,10%	4.323	9,46%	35,48%	20,45%
>= 40.000 < 50.000	171.920.317,89 €	10,40%	3.796	8,30%	37,82%	22,34%
>= 50.000 < 60.000	144.245.241,60 €	8,73%	2.627	5,75%	41,09%	23,99%
>= 60.000 < 70.000	130.929.940,06 €	7,92%	2.015	4,41%	43,75%	23,81%
>= 70.000 < 80.000	123.349.615,34 €	7,46%	1.652	3,61%	45,91%	22,98%
>= 80.000 < 90.000	95.493.248,70 €	5,78%	1.124	2,46%	48,59%	22,30%
>= 90.000 < 100.000	100.509.983,62 €	6,08%	1.057	2,31%	50,83%	24,49%
>= 100.000 < 110.000	68.167.281,17 €	4,12%	652	1,43%	52,75%	24,33%
>= 110.000 < 120.000	58.169.708,56 €	3,52%	506	1,11%	54,48%	25,31%
>= 120.000 < 130.000	50.168.386,77 €	3,04%	402	0,88%	56,26%	24,30%
>= 130.000 < 140.000	37.114.855,24 €	2,25%	275	0,60%	59,55%	21,79%
>= 140.000 < 150.000	38.866.759,19 €	2,35%	268	0,59%	59,81%	16,03%
>= 150.000 < 160.000	24.000.138,87 €	1,45%	155	0,34%	59,44%	27,01%
>= 160.000 < 170.000	17.489.887,54 €	1,06%	106	0,23%	61,23%	26,35%
>= 170.000 < 180.000	13.094.966,15 €	0,79%	75	0,16%	62,00%	11,98%
>= 180.000 < 190.000	11.084.849,17 €	0,67%	60	0,13%	63,52%	33,32%
>= 190.000 < 200.000	9.176.751,94 €	0,56%	47	0,10%	59,59%	23,29%
>= 200.000 < 210.000	6.763.106,55 €	0,41%	33	0,07%	66,19%	15,18%
>= 210.000 < 220.000	3.665.847,31 €	0,22%	17	0,04%	61,49%	29,33%
>= 220.000 < 230.000	3.381.419,31 €	0,20%	15	0,03%	61,02%	13,27%
>= 230.000 < 240.000	3.993.643,86 €	0,24%	17	0,04%	63,95%	11,61%
>= 240.000 < 250.000	4.401.494,51 €	0,27%	18	0,04%	64,41%	11,00%
>= 250.000 < 260.000	1.521.668,98 €	0,09%	6	0,01%	65,57%	
>= 260.000 < 270.000	1.317.145,79 €	0,08%	5	0,01%	59,90%	19,89%
>= 270.000 < 280.000	1.647.591,12 €	0,10%	6	0,01%	60,86%	16,50%
>= 280.000 < 290.000	1.711.892,56 €	0,10%	6	0,01%	73,76%	33,26%
>= 290.000 < 300.000	590.626,44 €	0,04%	2	0,00%	69,21%	50,04%
>= 300.000	8.224.425,82 €	0,50%	23	0,05%	56,17%	14,37%
TOTAL	1.652.622.933,33 €	100%	45.712	100%	43,67%	21,74%

Original weighted average current Outstanding Balance = 31.625,19 €
 Weighted average current Outstanding Balance = 36.152,93 €
 Maximum current Outstanding Balance = 469.876,55 €
 Minimum current Outstanding Balance = 21,40 €

Pool Distribution by Region - 31.08.2004 -

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	107.182.739,42 €	6,49%	3.316	7,25%	44,45%
Hamburg	7.525.721,19 €	0,46%	184	0,40%	40,41%
Niedersachsen	191.812.141,60 €	11,61%	6.299	13,78%	43,96%
Bremen	11.244.352,51 €	0,68%	404	0,88%	43,27%
Nordrhein-Westfalen	429.962.830,72 €	26,02%	12.054	26,37%	42,66%
Hessen	144.398.499,14 €	8,74%	3.708	8,11%	41,17%
Rheinland-Pfalz	94.525.651,90 €	5,72%	2.662	5,82%	42,26%
Baden-Württemberg	161.101.166,32 €	9,75%	4.198	9,18%	42,96%
Bayern	112.684.411,75 €	6,82%	3.042	6,65%	41,63%
Saarland	19.811.144,61 €	1,20%	686	1,50%	41,03%
Berlin	11.142.145,12 €	0,67%	240	0,53%	42,80%
Brandenburg	123.872.416,78 €	7,50%	2.673	5,85%	46,89%
Mecklenburg-Vorpommern	42.450.446,30 €	2,57%	1.055	2,31%	48,35%
Sachsen	73.484.582,75 €	4,45%	1.904	4,17%	45,68%
Sachsen-Anhalt	70.920.014,63 €	4,29%	1.903	4,16%	49,84%
Thüringen	48.572.784,72 €	2,94%	1.310	2,87%	44,67%
unknown	1.931.883,87 €	0,12%	74	0,16%	38,07%
TOTAL	1.652.622.933,33 €	100%	45.712	100%	43,67%

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Pool Distribution by LTV - 31.08.2004 -

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%	6.952.706,29 €	0,42%	1.135	2,48%	3,45%	12,03%
>= 5% < 10%	38.975.807,08 €	2,36%	3.314	7,25%	7,36%	13,75%
>= 10% < 15%	68.588.967,88 €	4,15%	3.534	7,73%	12,20%	15,54%
>= 15% < 20%	97.986.331,12 €	5,93%	3.794	8,30%	17,24%	18,02%
>= 20% < 25%	112.529.615,58 €	6,81%	3.697	8,09%	22,21%	18,79%
>= 25% < 30%	123.999.125,25 €	7,50%	3.569	7,81%	27,19%	18,36%
>= 30% < 35%	134.808.951,95 €	8,16%	3.470	7,59%	32,12%	20,55%
>= 35% < 40%	146.261.731,50 €	8,85%	3.456	7,56%	37,20%	21,51%
>= 40% < 45%	139.035.981,70 €	8,41%	3.252	7,11%	42,18%	21,39%
>= 45% < 50%	149.251.347,93 €	9,03%	3.277	7,17%	47,25%	20,52%
>= 50% < 55%	134.299.370,42 €	8,13%	2.875	6,29%	52,15%	21,05%
>= 55% < 60%	92.558.552,17 €	5,60%	2.284	5,00%	57,20%	22,23%
>= 60% < 65%	87.515.832,77 €	5,30%	2.077	4,54%	62,20%	27,10%
>= 65% < 70%	89.128.306,31 €	5,39%	1.922	4,20%	67,20%	25,65%
>= 70% < 75%	98.559.320,76 €	5,96%	1.768	3,87%	72,29%	29,25%
>= 75% < 80%	112.105.525,93 €	6,78%	1.768	3,87%	77,24%	30,08%
>= 80% < 85%	12.335.278,08 €	0,75%	272	0,60%	80,28%	24,73%
>= 85% < 90%	649.746,10 €	0,04%	15	0,03%	87,33%	1,92%
>= 90% < 95%	186.871,95 €	0,01%	5	0,01%	91,75%	0,00%
>= 95%	98.720,68 €	0,01%	2	0,00%	100,70%	0,00%
Brigde Collateral	4.217.784,69 €	0,26%	119	0,26%		5,60%
n.a. 1)	2.577.057,19 €	0,16%	107	0,23%		1,79%
TOTAL	1.652.622.933,33 €	100%	45.712	100%	43,67%	21,74%

Original weighted average LTV = 46,14%
 Weighted average current LTV = 43,67%
 Maximum current LTV = 101,42%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 31.08.2004 -

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%	2.416.711,15 €	0,15%	164	0,36%	31,54%	7,99%
>= 4,25% <= 4,50%	4.750.221,60 €	0,29%	238	0,52%	30,72%	13,55%
>= 4,50% <= 4,75%	38.488.013,52 €	2,33%	1.518	3,32%	35,08%	8,19%
>= 4,75% <= 5,00%	94.841.432,38 €	5,74%	2.946	6,44%	39,36%	19,28%
>= 5,00% <= 5,25%	131.778.588,15 €	7,97%	3.878	8,48%	42,40%	15,09%
>= 5,25% <= 5,50%	211.481.772,32 €	12,80%	6.274	13,73%	45,26%	18,09%
>= 5,50% <= 5,75%	285.209.333,57 €	17,26%	7.924	17,33%	44,71%	20,41%
>= 5,75% <= 6,00%	274.809.574,29 €	16,63%	7.808	17,08%	47,14%	24,61%
>= 6,00% <= 6,25%	203.108.233,98 €	12,29%	5.772	12,63%	44,12%	25,55%
>= 6,25% <= 6,50%	113.459.288,58 €	6,87%	3.202	7,00%	43,62%	32,23%
>= 6,50% <= 6,75%	54.409.858,91 €	3,29%	1.174	2,57%	43,60%	27,17%
>= 6,75% <= 7,00%	110.100.208,49 €	6,66%	1.947	4,26%	40,19%	17,59%
>= 7,00% <= 7,25%	55.237.870,53 €	3,34%	1.048	2,29%	44,42%	22,96%
>= 7,25% <= 7,50%	48.377.134,12 €	2,93%	1.062	2,32%	39,42%	17,77%
>= 7,50% <= 7,75%	20.632.246,11 €	1,25%	573	1,25%	38,45%	35,79%
>= 7,75%	3.522.445,63 €	0,21%	184	0,40%	38,73%	50,23%
TOTAL	1.652.622.933,33 €	100%	45.712	100%	43,67%	21,74%

Original weighted average Interest Rate = 5,72%
 Weighted average current Interest Rate = 5,87%
 Maximum current Interest Rate = 8,58%
 Minimum current Interest Rate = 3,63%

Pool Distribution by Prior Ranking Charges - 31.08.2004 -

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	1.626.562,38 €	0,10%	24	0,05%		63,68%	35,95%
Mortgages subject prior ranking charges	1.644.201.529,07 €	99,49%	45.462	99,45%	1.710.341.454,82 €	43,65%	21,80%
a.n.	6.794.841,88 €	0,41%	226	0,49%			
TOTAL	1.652.622.933,33 €	100%	45.712	100%	1.710.341.454,82 €	43,67%	21,74%

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Pool Distribution by Prior Ranking Charges (as adjusted) - 31.08.2004 -

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	1.015.487.344,79 €	61,45%	21.213	46,41%		40,63%	25,43%
Mortgages subject prior ranking charges	630.340.746,66 €	38,14%	24.273	53,10%	1.690.911.791,71 €	48,61%	15,98%
a.n.	6.794.841,88 €	0,41%	226	0,49%			
TOTAL	1.652.622.933,33 €	100%	45.712	100%	1.690.911.791,71 €	0,44	21,74%

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

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13.09.2004

Pool Distribution by Property Type - 31.08.2004 -

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	1.114.745.967,24	67,45%	31.463	68,83%	43,37%	24,61%
Two-Family House	217.883.728,53	13,18%	6.063	13,26%	40,51%	16,70%
Multi-Family House	77.062.098,00	4,66%	1.554	3,40%	42,89%	24,60%
Holiday Property	2.733.473,80	0,17%	65	0,14%	44,29%	18,51%
Prefabricated House (Fertighaus)	4.250.344,07	0,26%	96	0,21%	47,04%	40,58%
Apartment (Eigentumswohnung)	233.513.272,49	14,13%	6.390	13,98%	48,26%	11,61%
Building land	131.567,49	0,01%	5	0,01%	39,57%	
Other Properties	454.376,85	0,03%	8	0,02%	48,06%	57,88%
Unkown	1.848.104,86	0,11%	68	0,15%		
TOTAL	1.652.622.933,33	100%	45.712	100%	43,67%	21,74%

BHW Bausparkasse AG

13.09.2004

Pool Distribution by Employment Status - 31.08.2004 -

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	416.426.231,12	25,20%	12.830	28,07%	41,14%	10,30%
Public Sector Employees	298.122.551,01	18,04%	8.527	18,65%	42,25%	21,40%
Other Employees	620.250.313,42	37,53%	15.051	32,93%	46,22%	30,05%
Self-Employed	77.367.236,09	4,68%	1.445	3,16%	45,95%	25,51%
Other (Pensioners, Students, ...)	160.624.452,73	9,72%	5.719	12,51%	39,61%	13,99%
unknown	79.832.148,96	4,83%	2.140	4,68%	48,38%	30,06%
TOTAL	1.652.622.933,33	100%	45.712	100%	43,67%	21,74%

BHW Bausparkasse AG

13.09.2004

Pool Distribution by Occupation Status - 31.08.2004 -

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	1.627.659.804,92	98,49%	45.048	98,55%	43,65%	21,68%
Non-Owner Occupied	23.031.244,54	1,39%	590	1,29%	45,64%	28,23%
unknown	1.931.883,87	0,12%	74	0,16%	38,07%	
TOTAL	1.652.622.933,33	100%	45.712	100%	43,67%	21,74%

BHW Bausparkasse AG

13.09.2004

Pool Distribution by Amortisation Type - 31.08.2004 -

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	1.038.581.037,78	62,84%	34.622	75,74%	44,06%	19,22%
Annuity Amortising	614.041.895,55	37,16%	11.090	24,26%	43,01%	26,01%
TOTAL	1.652.622.933,33	100%	45.712	100%	43,67%	21,74%

BHW Bausparkasse AG

13.09.2004

Pool Distribution by Seasoning - 31.08.2004 -

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	119.713,62 €	0,01%	2	0,00%	44,95%	
> 12 <= 15	47.039,74 €	0,00%	1	0,00%	43,07%	100,00%
> 15 <= 18	20.365.716,77 €	1,23%	980	2,14%	39,03%	14,17%
> 18 <= 21	93.043.492,50 €	5,63%	3.792	8,30%	43,30%	11,49%
> 21 <= 24	122.158.560,23 €	7,39%	4.823	10,55%	44,86%	15,37%
> 24 <= 27	103.432.105,61 €	6,26%	2.931	6,41%	47,92%	18,74%
> 27 <= 30	105.805.295,40 €	6,40%	2.367	5,18%	50,44%	20,40%
> 30 <= 33	77.830.796,89 €	4,71%	1.869	4,09%	50,91%	23,29%
> 33 <= 36	59.829.286,32 €	3,62%	1.594	3,49%	48,66%	25,09%
> 36 <= 39	60.375.670,28 €	3,65%	1.787	3,91%	46,53%	28,00%
> 39 <= 42	52.302.893,25 €	3,16%	1.676	3,67%	44,23%	23,19%
> 42 <= 45	40.673.446,00 €	2,46%	1.117	2,44%	42,46%	26,70%
> 45 <= 48	48.551.177,19 €	2,94%	1.326	2,90%	42,99%	28,73%
> 48 <= 51	42.540.082,49 €	2,57%	1.286	2,81%	40,94%	28,34%
> 51 <= 54	39.304.975,82 €	2,38%	1.414	3,09%	40,68%	26,29%
> 54 <= 57	44.266.998,73 €	2,68%	1.428	3,12%	42,20%	28,44%
> 57 <= 60	62.902.931,80 €	3,81%	1.972	4,31%	41,54%	19,72%
> 60 <= 63	66.744.169,89 €	4,04%	1.741	3,81%	40,92%	23,43%
> 63 <= 66	57.536.413,53 €	3,48%	1.365	2,99%	41,18%	21,94%
> 66 <= 69	56.741.629,88 €	3,43%	1.219	2,67%	42,13%	18,03%
> 69 <= 72	55.019.436,69 €	3,33%	1.220	2,67%	41,80%	24,81%
> 72 <= 75	64.536.795,92 €	3,91%	1.429	3,13%	40,62%	23,60%
> 75 <= 78	38.319.882,52 €	2,32%	1.057	2,31%	41,59%	22,47%
> 78 <= 81	26.776.028,02 €	1,62%	682	1,49%	44,00%	24,93%
> 81 <= 84	40.825.312,02 €	2,47%	908	1,99%	41,90%	31,46%
> 84 <= 87	33.196.963,85 €	2,01%	747	1,63%	41,27%	25,85%
> 87 <= 90	16.245.223,53 €	0,98%	392	0,86%	40,69%	21,99%
> 90	223.130.894,84 €	13,50%	4.587	10,03%	40,37%	19,68%
TOTAL	1.652.622.933,33 €	100%	45.712	100%	43,67%	21,74%

Original weighted average current Seasoning = 29,56
 Weighted average current Seasoning = 54,18
 Maximum current Seasoning = 152,00
 Minimum current Seasoning = 11,50

Pool Distribution by Remaining Term to next Reset Date - 31.08.2004 -

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	697.092.150,42 €	42,18%	24.815	54,29%	38,62%	20,89%
> 48 <= 51	53.495.303,90 €	3,24%	2.471	5,41%	38,60%	19,68%
> 51 <= 54	51.649.894,81 €	3,13%	1.616	3,54%	42,16%	20,66%
> 54 <= 57	42.741.398,00 €	2,59%	859	1,88%	41,26%	22,86%
> 57 <= 60	39.275.642,62 €	2,38%	701	1,53%	43,18%	29,01%
> 60 <= 63	24.856.246,27 €	1,50%	498	1,09%	44,43%	31,09%
> 63 <= 66	27.306.068,70 €	1,65%	517	1,13%	47,86%	38,09%
> 66 <= 69	18.728.275,63 €	1,13%	371	0,81%	43,19%	34,58%
> 69 <= 72	24.746.879,61 €	1,50%	435	0,95%	43,03%	31,62%
> 72 <= 75	30.482.347,72 €	1,84%	559	1,22%	48,18%	31,51%
> 75 <= 78	22.170.594,42 €	1,34%	431	0,94%	46,69%	26,69%
> 78 <= 81	27.532.949,65 €	1,67%	503	1,10%	47,21%	32,94%
> 81 <= 84	41.517.819,69 €	2,51%	666	1,46%	52,86%	36,39%
> 84 <= 87	35.306.715,60 €	2,14%	582	1,27%	54,03%	28,39%
> 87 <= 90	57.919.823,02 €	3,50%	868	1,90%	54,04%	27,49%
> 90 <= 93	95.991.552,76 €	5,81%	1.642	3,59%	51,60%	19,51%
> 93 <= 96	52.031.518,01 €	3,15%	1.104	2,42%	48,06%	17,92%
> 96 <= 99	72.562.706,05 €	4,39%	1.364	2,98%	50,89%	16,03%
> 99 <= 102	52.320.756,08 €	3,17%	1.049	2,29%	50,72%	10,35%
> 102 <= 105	19.066.068,99 €	1,15%	436	0,95%	47,73%	14,25%
> 105 <= 108	21.839.397,37 €	1,32%	399	0,87%	44,02%	13,71%
> 108 <= 111	14.087.981,96 €	0,85%	282	0,62%	44,59%	17,75%
> 111 <= 114	20.709.813,44 €	1,25%	439	0,96%	45,01%	18,12%
> 114 <= 117	32.295.684,84 €	1,95%	629	1,38%	44,91%	15,47%
> 117 <= 120	30.971.379,18 €	1,87%	814	1,78%	45,77%	18,11%
> 120 <= 123	17.641.045,52 €	1,07%	597	1,31%	46,53%	14,92%
> 123 <= 126	16.119.533,34 €	0,98%	562	1,23%	46,53%	10,63%
> 126 <= 129	9.576.992,41 €	0,58%	382	0,84%	45,21%	10,99%
> 129 <= 132	1.948.009,59 €	0,12%	97	0,21%	44,73%	4,52%
> 132 <= 135	226.508,83 €	0,01%	11	0,02%	34,28%	25,99%
> 135 <= 138	311.223,88 €	0,02%	7	0,02%	57,34%	
> 138 <= 141	71.214,75 €	0,00%	4	0,01%	43,55%	
> 141 <= 144						
> 144 <= 147	19.908,49 €	0,00%	1	0,00%	78,00%	
> 147 <= 150						
> 150 <= 153						
> 153 <= 156	9.527,78 €	0,00%	1	0,00%	48,03%	
> 156 <= 159						
> 159						
	1.652.622.933,33 €	41%	45.712	100%	43,67%	100,00%

Original weighted average current Term to Reset = 72,24
 Weighted average current Term to Reset = 58,74
 Maximum current Term to Reset = 154,00
 Minimum current Term to Reset = 0,03