

## ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

### PROVIDE BLUE 2003 - 1 PLC

Determination Date :	19.03.2004		
Reference Period :	01.12.2003	-	29.02.2004
Interest Period on Notes :	07.01.2004	-	06.04.2004
Fixed Euribor :	2,11400%		

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	
Initial Aggregate Principal Balance		<b>1.768.883.560,16</b>
Beginning Aggregate Principal Balance		<b>1.718.965.003,32</b>
Scheduled Principal received	16.590.118,25	
Unscheduled Principal received / Prepayments	7.583.090,53	
thereof Removals	445.278,29	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>24.173.208,78</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>24.173.208,78</b>
Ending Aggregate Principal Amount		<b>1.694.791.794,54</b>
Cumulative Realized Loss	0,00	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	1,12%		19.811.495,87
Threshold Amount (Beginning Balance)	1,15%		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)	1,17%		19.811.495,87

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		46.271
Number of Claims paid in full Current Period	-197	
Removals Current Period	-12	
Aggregated Number of Claims paid in full / Removals		-209
Added Loans *		+ 44
<b>Ending Number of Fixed Rate Loans</b>		<b>46.106</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	197	7.409.307,31	-69.287,71
2 - 2,99 Instalments in Arrears	102	3.918.545,23	-66.654,39
3 - 3,99 Instalments in Arrears	45	1.456.982,33	-36.599,71
4 + Instalments in Arrears	153	6.081.068,81	-261.341,76
<b>Delinquencies</b>	497	18.865.903,68	-433.883,57
Terminated	0	0,00	0,00
<b>Subtotal</b>	497	18.865.903,68	-433.883,57
Bankruptcy	2	223.188,51	-10.645,54
<b>Total</b>	499	19.089.092,19	-444.529,11

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	27	1.016.338,15	-44.951,98
Cumulative Defaulted Reference Claims	28	1.191.600,86	-66.243,06

Determination Date: 19.03.2004  
 Payment Date: 07.04.2004  
 3 Month EURIBOR: 2,1140%  
 Servicer: BHW Bausparkasse AG  
 Reporting Date: 15.03.2004

# 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+	242.372,66	25	0,33%	2,4440%	59,89	1.497,25
A	46.300.000,00	463	0,33%	2,4440%	617,79	286.036,77
B	36.100.000,00	361	0,55%	2,6640%	673,40	243.097,40
C	16.700.000,00	167	0,70%	2,8140%	711,32	118.790,44
D	13.800.000,00	138	1,60%	3,7140%	938,82	129.557,16
<b>Totals</b>	<b>113.142.372,66</b>					<b>778.979,02</b>

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<b>Determination Date:</b>	19.03.2004	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.04.2004	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	2,11400%	07.01.2004	06.04.2004
<b>Number of days (act):</b>	91		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	15.03.2004		

## 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	242.372,66	2,444%	3.693,56	1.497,25	5.190,81	0,00	238.679,10	691 025	DE0006910250
A	46.300.000,00	46.300.000,00	2,444%	0,00	286.036,77	286.036,77	0,00	46.300.000,00	691 026	DE0006910268
B	36.100.000,00	36.100.000,00	2,664%	0,00	243.097,40	243.097,40	0,00	36.100.000,00	691 027	DE0006910276
C	16.700.000,00	16.700.000,00	2,814%	0,00	118.790,44	118.790,44	0,00	16.700.000,00	691 028	DE0006910284
D	13.800.000,00	13.800.000,00	3,714%	0,00	129.557,16	129.557,16	0,00	13.800.000,00	691 029	DE0006910292
<b>Totals CLN</b>	<b>113.150.000,00</b>	<b>113.142.372,66</b>		<b>3.693,56</b>	<b>778.979,02</b>	<b>782.672,58</b>	<b>0,00</b>	<b>113.138.679,10</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+	9.694,91	147,7424	59,8900	207,6324	0,00	9.547,1676
A	100.000,00	0,0000	617,7900	617,7900	0,00	100.000,0000
B	100.000,00	0,0000	673,4000	673,4000	0,00	100.000,0000
C	100.000,00	0,0000	711,3200	711,3200	0,00	100.000,0000
D	100.000,00	0,0000	938,8200	938,8200	0,00	100.000,0000

**Determination Date:** 19.03.2004  
**Payment Date:** 07.04.2004  
**3 Month EURIBOR:** 2,11400%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 15.03.2004

**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	92,27%	1.586.011.134,79	16.587.583,35	7.581.931,87	0,00	24.169.515,22	-	0,00	0,00	1.561.841.619,57	92,16%
A+	250.000,00	0,01%	242.372,66	2.534,90	1.158,66	0,00	3.693,56	-	0,00	0,00	238.679,10	0,01%
A	46.300.000,00	2,69%	46.300.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	46.300.000,00	2,73%
B	36.100.000,00	2,10%	36.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	36.100.000,00	2,13%
C	16.700.000,00	0,97%	16.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.700.000,00	0,99%
D	13.800.000,00	0,80%	13.800.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.800.000,00	0,81%
Junior Swap	19.811.495,87	1,15%	19.811.495,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	19.811.495,87	1,17%
<b>Totals</b>	<b>1.768.883.560,16</b>	<b>100%</b>	<b>1.718.965.003,32</b>	<b>16.590.118,25</b>	<b>7.583.090,53</b>	<b>0,00</b>	<b>24.173.208,78</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.694.791.794,54</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	7,50%	7,71%	7,83%
A	4,88%	5,02%	5,10%
B	2,84%	2,92%	2,97%
C	1,90%	1,95%	1,98%
D	1,12%	1,15%	1,17%

**Determination Date:** 19.03.2004  
**Payment Date:** 07.04.2004  
**3 Month EURIBOR:** 2,11400%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 15.03.2004

**Distribution by Protected Amount - 29.02.2004 -**

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	10409	22,58%	70.221.365,87 €	4,14%	32,59%	5,61%
>= 10.000 < 20.000	9283	20,13%	138.114.682,46 €	8,15%	34,40%	5,67%
>= 20.000 < 30.000	6633	14,39%	166.794.984,40 €	9,84%	34,81%	5,78%
>= 30.000 < 40.000	4436	9,62%	154.531.246,66 €	9,12%	36,35%	5,87%
>= 40.000 < 50.000	3860	8,37%	175.245.788,36 €	10,34%	38,46%	5,93%
>= 50.000 < 60.000	2664	5,78%	146.303.525,85 €	8,63%	41,91%	5,91%
>= 60.000 < 70.000	2060	4,47%	133.822.212,79 €	7,90%	44,28%	5,98%
>= 70.000 < 80.000	1702	3,69%	126.971.961,65 €	7,49%	46,49%	5,93%
>= 80.000 < 90.000	1141	2,47%	96.890.364,38 €	5,72%	49,15%	5,96%
>= 90.000 < 100.000	1109	2,41%	105.481.321,80 €	6,22%	51,30%	5,92%
>= 100.000 < 110.000	677	1,47%	70.753.177,77 €	4,17%	53,25%	5,97%
>= 110.000 < 120.000	532	1,15%	61.134.422,17 €	3,61%	54,96%	5,88%
>= 120.000 < 130.000	413	0,90%	51.550.311,33 €	3,04%	57,43%	5,84%
>= 130.000 < 140.000	281	0,61%	37.921.705,23 €	2,24%	59,19%	5,92%
>= 140.000 < 150.000	280	0,61%	40.588.512,48 €	2,39%	60,44%	5,85%
>= 150.000 < 160.000	168	0,36%	25.990.245,36 €	1,53%	60,58%	5,88%
>= 160.000 < 170.000	107	0,23%	17.624.083,21 €	1,04%	61,76%	5,93%
>= 170.000 < 180.000	85	0,18%	14.833.121,05 €	0,88%	61,09%	5,83%
>= 180.000 < 190.000	61	0,13%	11.295.992,63 €	0,67%	63,49%	5,81%
>= 190.000 < 200.000	46	0,10%	8.961.825,39 €	0,53%	59,04%	5,69%
>= 200.000 < 210.000	41	0,09%	8.399.161,60 €	0,50%	66,93%	5,87%
>= 210.000 < 220.000	15	0,03%	3.225.089,63 €	0,19%	61,24%	5,92%
>= 220.000 < 230.000	18	0,04%	4.052.504,98 €	0,24%	63,43%	5,82%
>= 230.000 < 240.000	15	0,03%	3.516.474,04 €	0,21%	67,50%	5,61%
>= 240.000 < 250.000	22	0,05%	5.394.205,07 €	0,32%	65,28%	5,70%
>= 250.000 < 260.000	5	0,01%	1.278.973,49 €	0,08%	64,97%	5,37%
>= 260.000 < 270.000	5	0,01%	1.324.644,06 €	0,08%	62,12%	5,63%
>= 270.000 < 280.000	6	0,01%	1.658.497,68 €	0,10%	61,61%	5,28%
>= 280.000 < 290.000	6	0,01%	1.718.871,98 €	0,10%	71,63%	5,69%
>= 290.000 < 300.000	3	0,01%	884.381,13 €	0,05%	68,39%	5,80%
>= 300.000 < 500.000	23	0,05%	8.308.140,04 €	0,49%	55,92%	5,61%
<b>TOTAL</b>	<b>46.106</b>	<b>100%</b>	<b>1.694.791.794,54 €</b>	<b>100%</b>	<b>44,52%</b>	<b>5,87%</b>

Minimum Protected Amount = 9,76 €  
 Maximum Protected Amount = 472.585,11 €  
 Average Protected Amount = 36.758,60 €

**Distribution by LTV - 29.02.2004 -**

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%	955	2,07%	6.077.629,36 €	0,36%	3,46%	5,63%
>= 5% < 10%	2.994	6,49%	36.236.121,11 €	2,14%	7,43%	5,69%
>= 10% < 15%	3.314	7,19%	65.436.265,30 €	3,86%	12,27%	5,76%
>= 15% < 20%	3.689	8,00%	95.763.144,74 €	5,65%	17,26%	5,83%
>= 20% < 25%	3.711	8,05%	112.332.792,73 €	6,63%	22,19%	5,87%
>= 25% < 30%	3.554	7,71%	123.906.336,16 €	7,31%	27,19%	5,87%
>= 30% < 35%	3.513	7,62%	135.109.336,04 €	7,97%	32,15%	5,90%
>= 35% < 40%	3.517	7,63%	150.213.181,73 €	8,86%	37,24%	5,89%
>= 40% < 45%	3.349	7,26%	140.517.314,10 €	8,29%	42,21%	5,93%
>= 45% < 50%	3.377	7,32%	152.864.367,04 €	9,02%	47,26%	5,93%
>= 50% < 55%	3.076	6,67%	143.398.577,80 €	8,46%	52,13%	5,79%
>= 55% < 60%	2.414	5,24%	96.761.525,11 €	5,71%	57,24%	5,89%
>= 60% < 65%	2.204	4,78%	90.857.817,51 €	5,36%	62,23%	5,89%
>= 65% < 70%	2.057	4,46%	93.852.673,67 €	5,54%	67,23%	5,90%
>= 70% < 75%	1.853	4,02%	100.118.607,65 €	5,91%	72,29%	5,92%
>= 75% < 80%	1.977	4,29%	123.772.049,82 €	7,30%	77,37%	5,75%
>= 80% < 85%	348	0,75%	20.914.410,99 €	1,23%	80,26%	5,92%
>= 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>	37	0,08%	1.273.552,02 €	0,08%	101,33%	5,81%
n.a. <sup>2)</sup>	167	0,36%	5.386.091,66 €	0,32%	0,00%	5,84%
<b>TOTAL</b>	<b>46.106</b>	<b>100%</b>	<b>1.694.791.794,54 €</b>	<b>100%</b>	<b>44,52%</b>	<b>5,87%</b>

Minimum LTV = 1,00%

Maximum LTV = 123,04%

Weighted Average LTV = 44,52%

<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 - 29.02.2004 -**

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%	2.531.407,47 €	0,15%	33,80%	4,07%
>= 4,25% <= 4,50%	241	0,52%	4.971.061,35 €	0,29%	32,42%	4,37%
>= 4,50% <= 4,75%	1.527	3,31%	39.937.623,67 €	2,36%	36,29%	4,64%
>= 4,75% <= 5,00%	2.974	6,45%	97.797.094,70 €	5,77%	39,84%	4,86%
>= 5,00% <= 5,25%	3.910	8,48%	134.677.993,74 €	7,95%	43,23%	5,11%
>= 5,25% <= 5,50%	6.327	13,72%	216.679.165,97 €	12,79%	46,06%	5,35%
>= 5,50% <= 5,75%	8.006	17,36%	291.876.142,76 €	17,22%	45,51%	5,62%
>= 5,75% <= 6,00%	7.909	17,15%	281.339.296,43 €	16,60%	47,92%	5,85%
>= 6,00% <= 6,25%	5.827	12,64%	208.435.787,17 €	12,30%	45,19%	6,11%
>= 6,25% <= 6,50%	3.225	6,99%	116.019.437,10 €	6,85%	44,27%	6,35%
>= 6,50% <= 6,75%	1.185	2,57%	55.725.300,30 €	3,29%	44,22%	6,59%
>= 6,75% <= 7,00%	1.948	4,23%	112.916.125,44 €	6,66%	41,17%	6,88%
>= 7,00% <= 7,25%	1.047	2,27%	57.017.046,46 €	3,36%	45,77%	7,08%
>= 7,25% <= 7,50%	1.056	2,29%	49.759.991,23 €	2,94%	40,71%	7,34%
>= 7,50% <= 7,75%	571	1,24%	21.407.569,27 €	1,26%	39,64%	7,58%
>= 7,75%	187	0,41%	3.700.751,48 €	0,22%	40,39%	7,89%
<b>TOTAL</b>	<b>46.106</b>	<b>100%</b>	<b>1.694.791.794,54 €</b>	<b>100%</b>	<b>44,52%</b>	<b>5,87%</b>

Minimum Interest Rate = 3,64%  
 Maximum Interest Rate = 8,58%  
 Weighted Average Interest Rate = 5,87%

BHW Bausparkasse AG

15.03.2004



**Distribution by Prior Ranking Charges - 29.02.2004 -**

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	2.095	4,54%	102.670.171,15 €	6,06%	0,00 €	39,98%	0,00%
Mortgages subject prior ranking charges	43.844	95,09%	1.586.735.531,73 €	93,62%	1.799.426.610,12 €	44,82%	5,86%
a.n.	167	0,36%	5.386.091,66 €	0,32%	0,00 €	0,00%	0,00%
<b>TOTAL</b>	<b>46.106</b>	<b>100%</b>	<b>1.694.791.794,54 €</b>	<b>100%</b>	<b>1.799.426.610,12 €</b>	<b>44,52%</b>	<b>5,87%</b>

BHW Bausparkasse AG

15.03.2004

**Distribution by Prior Ranking Charges (as adjusted) - 29.02.2004 -**

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	20.399	44,24%	1.006.678.635,37 €	59,40%	0,00 €	41,05%	5,89%
Mortgages subject prior ranking charges	25.540	55,39%	682.727.067,51 €	40,28%	1.784.428.030,05 €	49,69%	5,82%
a.n.	167	0,36%	5.386.091,66 €	0,32%	0,00 €	0,00%	0,00%
<b>TOTAL</b>	<b>46.106</b>	<b>100%</b>	<b>1.694.791.794,54 €</b>	<b>100%</b>	<b>1.784.428.030,05 €</b>	<b>44,52%</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

15.03.2004

**Amortising Type - 29.02.2004 -**

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	36.199	78,51%	1.144.583.618,31 €	67,54%	41,23%	5,92%
Amortising Loans	9.907	21,49%	550.208.176,23 €	32,46%	43,27%	5,74%
<b>TOTAL</b>	<b>46.106</b>	<b>100%</b>	<b>1.694.791.794,54 €</b>	<b>100%</b>	<b>44,52%</b>	<b>5,87%</b>

BHW Bausparkasse AG

15.03.2004

### 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	31.777	68,92%	1.144.566.645,46	67,53%	44,27%	5,86%
Two-Family House	6.114	13,26%	223.005.009,23	13,16%	41,23%	5,89%
Multi-Family House	1.583	3,43%	79.846.827,97	4,71%	43,48%	5,85%
Holiday Property	65	0,14%	2.776.176,84	0,16%	45,29%	5,78%
Prefabricated House (Fertighaus)	96	0,21%	4.297.172,88	0,25%	47,67%	6,04%
Apartment (Eigentumswohnung)	6.430	13,95%	239.122.939,52	14,11%	49,11%	5,89%
Building land	3	0,01%	63.715,08	0,00%	48,18%	5,04%
Other Properties	2	0,00%	58.620,45	0,00%	34,06%	5,09%
Unkown	36	0,08%	1.054.687,11	0,06%	0,00%	6,06%
<b>TOTAL</b>	<b>46.106</b>	<b>100%</b>	<b>1.694.791.794,54</b>	<b>100%</b>	<b>44,52%</b>	<b>5,87%</b>

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### 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	13.003	28,20%	429.333.821,84	25,33%	41,98%	5,86%
Public Sector Employees	8.632	18,72%	307.267.128,56	18,13%	43,12%	5,92%
Other Employees	15.150	32,86%	634.441.746,32	37,43%	47,06%	5,89%
Self-Employed	1.442	3,13%	78.224.750,04	4,62%	46,98%	5,81%
Other (Pensioners, Students, ...)	5.776	12,53%	165.483.235,08	9,76%	40,46%	5,83%
unkown	2.103	4,56%	80.041.112,70	4,72%	49,47%	5,66%
<b>TOTAL</b>	<b>46.106</b>	<b>100%</b>	<b>1.694.791.794,54</b>	<b>100%</b>	<b>44,52%</b>	<b>5,87%</b>

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