

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2003 - 1 PLC

Determination Date :	20.12.2004		
Reference Period :	01.09.2004	-	30.11.2004
Interest Period on Notes :	07.10.2004	-	06.01.2005
Fixed Euribor :	2,14900%		

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ALLGEMEINE HYPOTHEKENBANK RHEINBODEN AG
Ein Unternehmen der BHW Gruppe

BHWA
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		1.652.622.933,33
Scheduled Principal received	10.230.576,50	
Unscheduled Principal received / Prepayments	12.109.621,45	
thereof Removals	0,00	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		22.340.197,95
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		22.340.197,95
Ending Aggregate Principal Amount		1.630.282.735,38
Cumulative Realized Loss	0,00	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	1,12%		19.811.495,87
Threshold Amount (Beginning Balance)	1,20%		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)	1,22%		19.811.495,87

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		45.712
Number of Claims paid in full Current Period	-363	
Removals Current Period	0	
Aggregated Number of Claims paid in full / Removals		-363
Added Loans *		+ 139
Ending Number of Fixed Rate Loans		45.488

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	179	6.867.322,62	-61.894,54
2 - 2,99 Instalments in Arrears	111	3.828.263,72	-60.975,43
3 - 3,99 Instalments in Arrears	67	3.292.147,90	-77.580,42
4 + Instalments in Arrears	220	9.097.306,83	-548.795,45
Delinquencies	577	23.085.041,07	-749.245,84
Terminated	0	0,00	0,00
Subtotal	577	23.085.041,07	-749.245,84
Bankruptcy	92	3.218.076,49	-94.841,06
Total	669	26.303.117,56	-844.086,90

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	72	2.296.637,01	-86.869,91
Cumulative Defaulted Reference Claims	251	9.676.009,17	-894.506,05

Determination Date: 20.12.2004
Payment Date: 07.01.2005
3 Month EURIBOR: 2,1490%
Servicer: BHW Bausparkasse AG
Reporting Date: 14.12.2004

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+	232.235,89	25	0,33%	2,4790%	58,85	1.471,25
A	46.300.000,00	463	0,33%	2,4790%	633,52	293.319,76
B	36.100.000,00	361	0,55%	2,6990%	689,74	248.996,14
C	16.700.000,00	167	0,70%	2,8490%	728,08	121.589,36
D	13.800.000,00	138	1,60%	3,7490%	958,08	132.215,04
Totals	113.132.235,89					797.591,55

Determination Date:	20.12.2004	Current Interest Accrual Period	
Payment Date:	07.01.2005	Beginning	Ending
3 Month EURIBOR:	2,14900%	07.10.2004	06.01.2005
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	14.12.2004		

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	232.235,89	2,479%	3.413,49	1.471,25	4.884,74	0,00	228.822,40	691 025	DE0006910250
A	46.300.000,00	46.300.000,00	2,479%	0,00	293.319,76	293.319,76	0,00	46.300.000,00	691 026	DE0006910268
B	36.100.000,00	36.100.000,00	2,699%	0,00	248.996,14	248.996,14	0,00	36.100.000,00	691 027	DE0006910276
C	16.700.000,00	16.700.000,00	2,849%	0,00	121.589,36	121.589,36	0,00	16.700.000,00	691 028	DE0006910284
D	13.800.000,00	13.800.000,00	3,749%	0,00	132.215,04	132.215,04	0,00	13.800.000,00	691 029	DE0006910292
Totals CLN	113.150.000,00	113.132.235,89		3.413,49	797.591,55	801.005,04	0,00	113.128.822,40		

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+	9.289,44	136,5396	58,8500	195,3896	0,00	9.152,9004
A	100.000,00	0,0000	633,5200	633,5200	0,00	100.000,0000
B	100.000,00	0,0000	689,7400	689,7400	0,00	100.000,0000
C	100.000,00	0,0000	728,0800	728,0800	0,00	100.000,0000
D	100.000,00	0,0000	958,0800	958,0800	0,00	100.000,0000

Determination Date: 20.12.2004

Payment Date: 07.01.2005

3 Month EURIBOR: 2,14900%

Servicer: BHW Bausparkasse AG

Reporting Date 14.12.2004

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	91,96%	1.519.679.201,57	10.229.013,31	12.107.771,15	0,00	22.336.784,46	-	0,00	0,00	1.497.342.417,11	91,85%
A+	250.000,00	0,01%	232.235,89	1.563,19	1.850,30	0,00	3.413,49	-	0,00	0,00	228.822,40	0,01%
A	46.300.000,00	2,80%	46.300.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	46.300.000,00	2,84%
B	36.100.000,00	2,18%	36.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	36.100.000,00	2,21%
C	16.700.000,00	1,01%	16.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.700.000,00	1,02%
D	13.800.000,00	0,84%	13.800.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.800.000,00	0,85%
Junior Swap	19.811.495,87	1,20%	19.811.495,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	19.811.495,87	1,22%
Totals	1.768.883.560,16	100%	1.652.622.933,33	10.230.576,50	12.109.621,45	0,00	22.340.197,95	0,00	0,00	0,00	1.630.282.735,38	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	7,50%	8,03%	8,14%
A	4,88%	5,23%	5,30%
B	2,84%	3,05%	3,09%
C	1,90%	2,04%	2,07%
D	1,12%	1,20%	1,22%

Determination Date: 20.12.2004
Payment Date: 07.01.2005
3 Month EURIBOR: 2,14900%
Servicer: BHW Bausparkasse AG
Reporting Date: 14.12.2004

Pool Distribution by Outstanding Balance - 30.11.2004 -

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	70.589.276,36 €	4,33%	10.758	23,65%	30,56%	15,07%
>= 10.000 < 20.000	136.050.269,27 €	8,35%	9.202	20,23%	32,52%	18,53%
>= 20.000 < 30.000	162.771.067,68 €	9,98%	6.503	14,30%	33,57%	19,52%
>= 30.000 < 40.000	149.787.244,18 €	9,19%	4.304	9,46%	35,25%	20,68%
>= 40.000 < 50.000	169.732.355,05 €	10,41%	3.748	8,24%	37,47%	22,18%
>= 50.000 < 60.000	141.107.317,43 €	8,66%	2.571	5,65%	40,92%	24,08%
>= 60.000 < 70.000	129.473.574,77 €	7,94%	1.994	4,38%	43,71%	24,44%
>= 70.000 < 80.000	120.469.425,91 €	7,39%	1.614	3,55%	45,56%	22,55%
>= 80.000 < 90.000	93.835.142,77 €	5,76%	1.105	2,43%	48,52%	22,40%
>= 90.000 < 100.000	100.666.515,28 €	6,17%	1.059	2,33%	50,59%	24,55%
>= 100.000 < 110.000	65.434.611,62 €	4,01%	626	1,38%	52,46%	23,91%
>= 110.000 < 120.000	58.417.656,76 €	3,58%	509	1,12%	54,50%	26,17%
>= 120.000 < 130.000	48.762.249,53 €	2,99%	391	0,86%	56,10%	24,78%
>= 130.000 < 140.000	36.029.628,09 €	2,21%	267	0,59%	59,43%	20,60%
>= 140.000 < 150.000	38.418.147,30 €	2,36%	265	0,58%	59,69%	16,62%
>= 150.000 < 160.000	22.149.498,94 €	1,36%	143	0,31%	58,82%	25,10%
>= 160.000 < 170.000	16.803.180,18 €	1,03%	102	0,22%	61,05%	26,38%
>= 170.000 < 180.000	13.595.876,28 €	0,83%	78	0,17%	61,68%	15,44%
>= 180.000 < 190.000	10.525.682,52 €	0,65%	57	0,13%	62,78%	33,46%
>= 190.000 < 200.000	8.776.708,18 €	0,54%	45	0,10%	58,83%	19,93%
>= 200.000 < 210.000	6.961.062,42 €	0,43%	34	0,07%	66,07%	17,71%
>= 210.000 < 220.000	3.232.875,42 €	0,20%	15	0,03%	61,19%	26,69%
>= 220.000 < 230.000	3.601.488,24 €	0,22%	16	0,04%	61,77%	12,42%
>= 230.000 < 240.000	3.751.933,89 €	0,23%	16	0,04%	63,05%	12,34%
>= 240.000 < 250.000	4.635.367,25 €	0,28%	19	0,04%	64,74%	10,41%
>= 250.000 < 260.000	1.526.312,74 €	0,09%	6	0,01%	62,00%	
>= 260.000 < 270.000	1.320.805,33 €	0,08%	5	0,01%	64,21%	19,78%
>= 270.000 < 280.000	1.645.893,00 €	0,10%	6	0,01%	60,33%	33,25%
>= 280.000 < 290.000	1.714.161,58 €	0,11%	6	0,01%	71,26%	16,81%
>= 290.000 < 300.000	294.600,16 €	0,02%	1	0,00%	77,45%	100,00%
>= 300.000	8.202.807,25 €	0,50%	23	0,05%	55,99%	14,36%
TOTAL	1.630.282.735,38 €	100%	45.488	100%	43,36%	21,78%

Original weighted average current Outstanding Balance = 31.625,19 €
 Weighted average current Outstanding Balance = 35.839,84 €
 Maximum current Outstanding Balance = 468.496,72 €
 Minimum current Outstanding Balance = 20,23 €

Pool Distribution by Region - 30.11.2004 -

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	106.067.709,65 €	6,51%	3.296	7,25%	44,11%
Hamburg	7.405.324,10 €	0,45%	182	0,40%	39,92%
Niedersachsen	188.552.783,54 €	11,57%	6.260	13,76%	43,63%
Bremen	11.118.072,25 €	0,68%	400	0,88%	43,05%
Nordrhein-Westfalen	423.150.109,24 €	25,96%	11.959	26,29%	42,31%
Hessen	142.205.585,67 €	8,72%	3.686	8,10%	40,77%
Rheinland-Pfalz	92.910.952,49 €	5,70%	2.641	5,81%	41,85%
Baden-Württemberg	158.551.292,38 €	9,73%	4.173	9,17%	42,67%
Bayern	111.121.259,15 €	6,82%	3.024	6,65%	41,43%
Saarland	19.556.632,42 €	1,20%	687	1,51%	40,59%
Berlin	11.062.579,79 €	0,68%	240	0,53%	42,61%
Brandenburg	122.235.589,16 €	7,50%	2.660	5,85%	46,56%
Mecklenburg-Vorpommern	41.922.297,00 €	2,57%	1.066	2,34%	48,14%
Sachsen	72.775.350,16 €	4,46%	1.892	4,16%	45,49%
Sachsen-Anhalt	70.088.179,04 €	4,30%	1.902	4,18%	49,61%
Thüringen	47.982.293,79 €	2,94%	1.306	2,87%	44,31%
unknown	3.576.725,55 €	0,22%	114	0,25%	38,20%
TOTAL	1.630.282.735,38 €	100%	45.488	100%	43,36%

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13.12.2004

Pool Distribution by LTV - 30.11.2004 -

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%	7.292.345,43 €	0,45%	1.206	2,65%	3,44%	11,69%
>= 5% < 10%	40.507.590,30 €	2,48%	3.428	7,54%	7,34%	14,12%
>= 10% < 15%	69.802.111,56 €	4,28%	3.634	7,99%	12,22%	16,08%
>= 15% < 20%	98.193.894,87 €	6,02%	3.784	8,32%	17,23%	17,57%
>= 20% < 25%	112.058.895,94 €	6,87%	3.679	8,09%	22,21%	18,86%
>= 25% < 30%	124.840.505,47 €	7,66%	3.588	7,89%	27,22%	18,82%
>= 30% < 35%	133.275.556,30 €	8,17%	3.442	7,57%	32,13%	20,22%
>= 35% < 40%	145.474.734,68 €	8,92%	3.428	7,54%	37,22%	21,76%
>= 40% < 45%	138.192.746,80 €	8,48%	3.239	7,12%	42,21%	21,16%
>= 45% < 50%	144.271.271,35 €	8,85%	3.179	6,99%	47,27%	20,79%
>= 50% < 55%	131.936.183,42 €	8,09%	2.836	6,23%	52,12%	20,98%
>= 55% < 60%	90.299.850,96 €	5,54%	2.248	4,94%	57,18%	22,60%
>= 60% < 65%	88.320.613,55 €	5,42%	2.055	4,52%	62,21%	26,96%
>= 65% < 70%	86.339.957,67 €	5,30%	1.863	4,10%	67,23%	26,39%
>= 70% < 75%	95.700.968,77 €	5,87%	1.710	3,76%	72,30%	30,18%
>= 75% < 80%	105.578.765,41 €	6,48%	1.688	3,71%	77,13%	29,16%
>= 80% < 85%	9.266.005,88 €	0,57%	221	0,49%	80,29%	26,42%
>= 85% < 90%	558.946,00 €	0,03%	11	0,02%	87,61%	2,21%
>= 90% < 95%	123.345,70 €	0,01%	3	0,01%	93,06%	0,00%
>= 95%	264.971,36 €	0,02%	5	0,01%	109,18%	16,75%
Brigde Collateral	3.541.241,93 €	0,22%	91	0,20%		13,08%
n.a. 1)	4.442.232,03 €	0,27%	150	0,33%		3,78%
TOTAL	1.630.282.735,38 €	100%	45.488	100%	43,36%	21,78%

Original weighted average LTV = 46,14%
 Weighted average current LTV = 43,36%
 Maximum current LTV = 121,81%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 30.11.2004 -

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%	2.528.992,56 €	0,16%	168	0,37%	30,90%	6,80%
>= 4,25% <= 4,50%	4.669.197,39 €	0,29%	237	0,52%	30,31%	13,60%
>= 4,50% <= 4,75%	37.750.137,31 €	2,32%	1.508	3,32%	34,81%	8,32%
>= 4,75% <= 5,00%	93.392.447,34 €	5,73%	2.921	6,42%	38,88%	19,39%
>= 5,00% <= 5,25%	129.961.374,85 €	7,97%	3.845	8,45%	42,12%	15,14%
>= 5,25% <= 5,50%	209.115.471,38 €	12,83%	6.230	13,70%	45,02%	18,10%
>= 5,50% <= 5,75%	281.590.227,60 €	17,27%	7.866	17,29%	44,49%	20,42%
>= 5,75% <= 6,00%	271.289.253,03 €	16,64%	7.752	17,04%	46,85%	24,71%
>= 6,00% <= 6,25%	200.143.038,64 €	12,28%	5.722	12,58%	43,86%	25,65%
>= 6,25% <= 6,50%	111.999.829,51 €	6,87%	3.195	7,02%	43,27%	32,23%
>= 6,50% <= 6,75%	53.769.069,37 €	3,30%	1.166	2,56%	43,37%	27,20%
>= 6,75% <= 7,00%	108.311.067,55 €	6,64%	1.938	4,26%	39,78%	17,56%
>= 7,00% <= 7,25%	54.458.177,20 €	3,34%	1.056	2,32%	43,79%	22,46%
>= 7,25% <= 7,50%	47.484.979,56 €	2,91%	1.102	2,42%	38,69%	17,94%
>= 7,50% <= 7,75%	20.357.008,32 €	1,25%	590	1,30%	37,86%	35,87%
>= 7,75%	3.462.463,77 €	0,21%	192	0,42%	38,15%	50,38%
TOTAL	1.630.282.735,38 €	100%	45.488	100%	43,36%	21,78%

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 - 30.11.2004 -

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	1.876.846,36 €	0,12%	32	0,07%		63,91%	29,64%
Mortgages subject prior ranking charges	1.620.422.415,06 €	99,40%	45.215	99,40%	1.676.138.910,31 €	43,33%	21,83%
a.n.	7.983.473,96 €	0,49%	241	0,53%			
TOTAL	1.630.282.735,38 €	100%	45.488	100%	1.676.138.910,31 €	43,36%	21,78%

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13.12.2004

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.11.2004 -

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	1.006.621.458,78 €	61,75%	21.317	46,86%		40,33%	25,44%
Mortgages subject prior ranking charges	615.677.802,64 €	37,77%	23.930	52,61%	1.656.575.581,61 €	48,30%	15,96%
a.n.	7.983.473,96 €	0,49%	241	0,53%			
TOTAL	1.630.282.735,38 €	100%	45.488	100%	1.656.575.581,61 €	0,43	21,78%

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

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13.12.2004

Pool Distribution by Property Type - 30.11.2004 -

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	1.098.809.374,26	67,40%	31.276	68,76%	43,08%	24,70%
Two-Family House	214.229.194,63	13,14%	6.020	13,23%	40,20%	16,65%
Multi-Family House	76.249.358,33	4,68%	1.553	3,41%	42,64%	24,64%
Holiday Property	2.681.260,07	0,16%	64	0,14%	43,97%	18,72%
Prefabricated House (Fertighaus)	4.068.481,67	0,25%	95	0,21%	45,79%	38,32%
Apartment (Eigentumswohnung)	230.038.704,30	14,11%	6.356	13,97%	47,83%	11,61%
Building land	131.193,70	0,01%	5	0,01%	39,60%	
Other Properties	571.095,84	0,04%	10	0,02%	43,80%	68,44%
Unkown	3.504.072,58	0,21%	109	0,24%		
TOTAL	1.630.282.735,38	100%	45.488	100%	43,36%	21,78%

Pool Distribution by Employment Status - 30.11.2004 -

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	408.325.965,56	25,05%	12.695	27,91%	40,77%	10,35%
Public Sector Employees	292.355.920,09	17,93%	8.395	18,46%	41,99%	21,54%
Other Employees	612.269.367,19	37,56%	15.002	32,98%	45,94%	30,08%
Self-Employed	76.755.025,51	4,71%	1.448	3,18%	45,83%	25,35%
Other (Pensioners, Students, ...)	161.483.646,02	9,91%	5.822	12,80%	39,15%	13,85%
unknown	79.092.811,01	4,85%	2.126	4,67%	47,95%	30,04%
TOTAL	1.630.282.735,38	100%	45.488	100%	43,36%	21,78%

Pool Distribution by Occupation Status - 30.11.2004 -

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	1.601.115.714,88	98,21%	44.714	98,30%	43,32%	21,69%
Non-Owner Occupied	25.590.294,95	1,57%	660	1,45%	45,93%	30,19%
unknown	3.576.725,55	0,22%	114	0,25%	38,20%	
TOTAL	1.630.282.735,38	100%	45.488	100%	43,36%	21,78%

BHW Bausparkasse AG

13.12.2004

Pool Distribution by Amortisation Type - 30.11.2004 -

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	1.022.900.812,37	62,74%	34.442	75,72%	43,74%	19,20%
Annuity Amortising	607.381.923,01	37,26%	11.046	24,28%	42,72%	26,12%
TOTAL	1.630.282.735,38	100%	45.488	100%	43,36%	21,78%

Pool Distribution by Seasoning - 30.11.2004 -

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						
> 12 <= 15	119.372,16 €	0,01%	2	0,00%	44,95%	
> 15 <= 18	46.887,63 €	0,00%	1	0,00%	43,07%	100,00%
> 18 <= 21	20.053.215,61 €	1,23%	971	2,13%	38,74%	14,25%
> 21 <= 24	91.681.372,84 €	5,62%	3.765	8,28%	42,89%	11,50%
> 24 <= 27	120.632.034,98 €	7,40%	4.793	10,54%	44,62%	15,33%
> 27 <= 30	102.206.467,88 €	6,27%	2.907	6,39%	47,64%	18,81%
> 30 <= 33	104.820.845,32 €	6,43%	2.358	5,18%	50,17%	20,45%
> 33 <= 36	77.124.810,86 €	4,73%	1.856	4,08%	50,73%	23,33%
> 36 <= 39	58.929.599,01 €	3,61%	1.576	3,46%	48,51%	25,18%
> 39 <= 42	59.720.139,56 €	3,66%	1.774	3,90%	46,41%	28,05%
> 42 <= 45	51.724.961,79 €	3,17%	1.661	3,65%	44,02%	23,28%
> 45 <= 48	39.947.829,71 €	2,45%	1.102	2,42%	42,18%	26,65%
> 48 <= 51	47.674.516,69 €	2,92%	1.306	2,87%	43,04%	28,97%
> 51 <= 54	41.688.255,79 €	2,56%	1.271	2,79%	40,58%	28,22%
> 54 <= 57	38.628.211,36 €	2,37%	1.399	3,08%	40,51%	26,51%
> 57 <= 60	43.630.170,25 €	2,68%	1.417	3,12%	42,00%	28,48%
> 60 <= 63	61.984.128,72 €	3,80%	1.954	4,30%	41,23%	19,86%
> 63 <= 66	65.827.346,35 €	4,04%	1.726	3,79%	40,55%	23,62%
> 66 <= 69	56.837.141,43 €	3,49%	1.355	2,98%	40,93%	22,02%
> 69 <= 72	55.916.956,99 €	3,43%	1.209	2,66%	41,72%	18,17%
> 72 <= 75	54.427.331,14 €	3,34%	1.214	2,67%	41,42%	24,89%
> 75 <= 78	63.657.474,67 €	3,90%	1.421	3,12%	40,35%	23,62%
> 78 <= 81	37.967.920,11 €	2,33%	1.056	2,32%	41,35%	22,49%
> 81 <= 84	26.453.593,86 €	1,62%	682	1,50%	43,48%	24,76%
> 84 <= 87	40.196.522,92 €	2,47%	902	1,98%	41,57%	31,59%
> 87 <= 90	32.858.312,24 €	2,02%	762	1,68%	40,55%	25,85%
> 90	235.527.315,51 €	14,45%	5.048	11,10%	39,82%	19,74%
TOTAL	1.630.282.735,38 €	100%	45.488	100%	43,36%	21,78%

Original weighted average current Seasoning = 29,56
 Weighted average current Seasoning = 57,13
 Maximum current Seasoning = 154,97
 Minimum current Seasoning = 14,47

Pool Distribution by Remaining Term to next Reset Date - 30.11.2004 -

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	736.102.157,83 €	45,15%	27.110	59,60%	38,23%	20,86%
> 48 <= 51	51.390.519,19 €	3,15%	1.636	3,60%	41,83%	20,58%
> 51 <= 54	42.312.003,40 €	2,60%	864	1,90%	40,83%	22,91%
> 54 <= 57	38.989.825,54 €	2,39%	694	1,53%	42,87%	29,36%
> 57 <= 60	24.647.239,23 €	1,51%	498	1,09%	44,18%	31,30%
> 60 <= 63	26.976.453,63 €	1,65%	516	1,13%	47,53%	37,94%
> 63 <= 66	18.518.739,86 €	1,14%	371	0,82%	43,17%	34,40%
> 66 <= 69	24.631.278,03 €	1,51%	436	0,96%	42,77%	31,67%
> 69 <= 72	30.170.557,42 €	1,85%	560	1,23%	48,02%	30,97%
> 72 <= 75	21.844.460,45 €	1,34%	428	0,94%	46,65%	26,84%
> 75 <= 78	27.539.340,62 €	1,69%	503	1,11%	47,14%	32,73%
> 78 <= 81	41.028.979,98 €	2,52%	661	1,45%	52,50%	36,57%
> 81 <= 84	34.942.239,10 €	2,14%	573	1,26%	54,03%	28,65%
> 84 <= 87	57.753.106,81 €	3,54%	876	1,93%	53,81%	27,28%
> 87 <= 90	95.314.953,98 €	5,85%	1.642	3,61%	51,33%	19,55%
> 90 <= 93	51.131.197,54 €	3,14%	1.080	2,37%	47,43%	18,06%
> 93 <= 96	71.987.294,62 €	4,42%	1.367	3,01%	50,62%	16,03%
> 96 <= 99	51.990.578,23 €	3,19%	1.041	2,29%	50,25%	10,28%
> 99 <= 102	19.011.432,14 €	1,17%	438	0,96%	47,34%	14,60%
> 102 <= 105	21.476.553,46 €	1,32%	398	0,87%	43,75%	14,19%
> 105 <= 108	14.045.863,20 €	0,86%	277	0,61%	44,46%	17,33%
> 108 <= 111	20.601.381,03 €	1,26%	441	0,97%	44,59%	18,09%
> 111 <= 114	32.200.742,55 €	1,98%	631	1,39%	44,62%	15,25%
> 114 <= 117	30.061.633,90 €	1,84%	788	1,73%	45,30%	17,99%
> 117 <= 120	17.307.497,49 €	1,06%	595	1,31%	46,36%	15,47%
> 120 <= 123	15.803.249,59 €	0,97%	544	1,20%	45,92%	10,90%
> 123 <= 126	9.565.891,46 €	0,59%	379	0,83%	44,53%	10,54%
> 126 <= 129	2.232.397,13 €	0,14%	115	0,25%	47,63%	3,46%
> 129 <= 132	242.320,18 €	0,01%	12	0,03%	37,12%	10,13%
> 132 <= 135	67.752,41 €	0,00%	3	0,01%	42,40%	50,51%
> 135 <= 138	306.569,48 €	0,02%	6	0,01%	58,25%	
> 138 <= 141	59.152,55 €	0,00%	3	0,01%	22,78%	
> 141 <= 144	19.875,57 €	0,00%	1	0,00%	78,00%	
> 144 <= 147						
> 147 <= 150						
> 150 <= 153	9.497,78 €	0,00%	1	0,00%	48,03%	
> 153 <= 156						
> 156 <= 159						
> 159						
	1.630.282.735,38 €	39%	45.488	100%	43,36%	100,00%

Original weighted average current Term to Reset =	72,24
Weighted average current Term to Reset =	55,91
Maximum current Term to Reset =	151,00
Minimum current Term to Reset =	0,03