

## ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

### PROVIDE BLUE 2003 - 1 PLC

<b>Determination Date :</b>	<b>17.03.2005</b>		
<b>Reference Period :</b>	<b>01.12.2004</b>	<b>-</b>	<b>28.02.2005</b>
<b>Interest Period on Notes :</b>	<b>07.01.2005</b>	<b>-</b>	<b>06.04.2005</b>
<b>Fixed Euribor :</b>	<b>2,15100%</b>		

**Contact:**

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ALLGEMEINE HYPOTHEKENBANK RHEINBODEN AG  
Ein Unternehmen der BHW Gruppe

**Servicer Contact:**

**BHW Bausparkasse AG**  
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**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	
<b>Initial Aggregate Principal Balance</b>		<b>1.768.883.560,16</b>
<b>Beginning Aggregate Principal Balance</b>		<b>1.630.282.735,38</b>
Scheduled Principal received	15.775.604,07	
Unscheduled Principal received / Prepayments	11.783.423,50	
thereof Removals	0,00	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>27.559.027,57</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>27.559.027,57</b>
<b>Ending Aggregate Principal Amount</b>		<b>1.602.723.707,81</b>
Cumulative Realized Loss	0,00	

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		45.488
Number of Claims paid in full Current Period	-412	
Removals Current Period	0	
Aggregated Number of Claims paid in full / Removals		-412
Added Loans *		+ 349
<b>Ending Number of Fixed Rate Loans</b>		<b>45.425</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	212	8.419.452,78	-78.666,24
2 - 2,99 Instalments in Arrears	103	3.957.674,16	-62.044,09
3 - 3,99 Instalments in Arrears	60	2.734.539,00	-67.514,31
4 + Instalments in Arrears	234	9.978.948,44	-770.086,04
<b>Delinquencies</b>	<b>609</b>	<b>25.090.614,38</b>	<b>-978.310,68</b>
Terminated	0	0,00	0,00
<b>Subtotal</b>	<b>609</b>	<b>25.090.614,38</b>	<b>-978.310,68</b>
Bankruptcy	118	4.061.333,63	-101.688,13
<b>Total</b>	<b>727</b>	<b>29.151.948,01</b>	<b>-1.079.998,81</b>

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	1,12%		19.811.495,87
<b>Threshold Amount (Beginning Balance)</b>	<b>1,22%</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>1,24%</b>		<b>19.811.495,87</b>

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	102	3.658.115,71	-131.258,57
Cumulative Defaulted Reference Claims	342	12.863.007,13	-1.157.496,35

**Determination Date:** 17.03.2005  
**Payment Date:** 07.04.2005  
**3 Month EURIBOR:** 2,1510%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 14.03.2005

## 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+	228.822,40	25	0,33%	2,4810%	56,77	<b>1.419,25</b>
A	46.300.000,00	463	0,33%	2,4810%	620,25	<b>287.175,75</b>
B	36.100.000,00	361	0,55%	2,7010%	675,25	<b>243.765,25</b>
C	16.700.000,00	167	0,70%	2,8510%	712,75	<b>119.029,25</b>
D	13.800.000,00	138	1,60%	3,7510%	937,75	<b>129.409,50</b>
<b>Totals</b>	<b>113.128.822,40</b>					<b>780.799,00</b>

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<b>Determination Date:</b>	17.03.2005	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.04.2005	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	2,15100%	07.01.2005	06.04.2005
<b>Number of days (act):</b>	90		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	14.03.2005		

**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	228.822,40	2,481%	4.210,90	1.419,25	5.630,15	0,00	224.611,50	691 025	DE0006910250
A	46.300.000,00	46.300.000,00	2,481%	0,00	287.175,75	287.175,75	0,00	46.300.000,00	691 026	DE0006910268
B	36.100.000,00	36.100.000,00	2,701%	0,00	243.765,25	243.765,25	0,00	36.100.000,00	691 027	DE0006910276
C	16.700.000,00	16.700.000,00	2,851%	0,00	119.029,25	119.029,25	0,00	16.700.000,00	691 028	DE0006910284
D	13.800.000,00	13.800.000,00	3,751%	0,00	129.409,50	129.409,50	0,00	13.800.000,00	691 029	DE0006910292
<b>Totals CLN</b>	<b>113.150.000,00</b>	<b>113.128.822,40</b>		<b>4.210,90</b>	<b>780.799,00</b>	<b>785.009,90</b>	<b>0,00</b>	<b>113.124.611,50</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+	9.152,90	168,4360	56,7700	225,2060	0,00	8.984,4640
A	100.000,00	0,0000	620,2500	620,2500	0,00	100.000,0000
B	100.000,00	0,0000	675,2500	675,2500	0,00	100.000,0000
C	100.000,00	0,0000	712,7500	712,7500	0,00	100.000,0000
D	100.000,00	0,0000	937,7500	937,7500	0,00	100.000,0000

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**3 Month EURIBOR:** 2,15100%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 14.03.2005

**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	91,85%	1.497.342.417,11	15.773.193,63	11.781.623,04	0,00	27.554.816,67	-	0,00	0,00	1.469.787.600,44	91,71%
A+	250.000,00	0,01%	228.822,40	2.410,44	1.800,46	0,00	4.210,90	-	0,00	0,00	224.611,50	0,01%
A	46.300.000,00	2,84%	46.300.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	46.300.000,00	2,89%
B	36.100.000,00	2,21%	36.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	36.100.000,00	2,25%
C	16.700.000,00	1,02%	16.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.700.000,00	1,04%
D	13.800.000,00	0,85%	13.800.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.800.000,00	0,86%
Junior Swap	19.811.495,87	1,22%	19.811.495,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	19.811.495,87	1,24%
<b>Totals</b>	<b>1.768.883.560,16</b>	<b>100%</b>	<b>1.630.282.735,38</b>	<b>15.775.604,07</b>	<b>11.783.423,50</b>	<b>0,00</b>	<b>27.559.027,57</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.602.723.707,81</b>	<b>100%</b>

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	7,50%	8,14%	8,28%
A	4,88%	5,30%	5,39%
B	2,84%	3,09%	3,14%
C	1,90%	2,07%	2,10%
D	1,12%	1,22%	1,24%

**Determination Date:** 17.03.2005  
**Payment Date:** 07.04.2005  
**3 Month EURIBOR:** 2,15100%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 14.03.2005

**Pool Distribution by Outstanding Balance - 28.02.2005 -**

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	71.720.765,66 €	4,47%	11.043	24,31%	30,18%	15,46%
>= 10.000 < 20.000	137.171.848,06 €	8,56%	9.269	20,41%	31,86%	18,46%
>= 20.000 < 30.000	162.320.863,88 €	10,13%	6.477	14,26%	33,23%	19,49%
>= 30.000 < 40.000	146.544.633,77 €	9,14%	4.207	9,26%	34,95%	20,83%
>= 40.000 < 50.000	168.554.836,96 €	10,52%	3.726	8,20%	37,55%	22,27%
>= 50.000 < 60.000	138.069.807,22 €	8,61%	2.513	5,53%	40,90%	23,68%
>= 60.000 < 70.000	128.048.443,23 €	7,99%	1.971	4,34%	43,30%	24,66%
>= 70.000 < 80.000	117.826.977,85 €	7,35%	1.578	3,47%	45,43%	22,14%
>= 80.000 < 90.000	90.124.719,47 €	5,62%	1.061	2,34%	48,61%	22,61%
>= 90.000 < 100.000	98.105.177,20 €	6,12%	1.033	2,27%	50,36%	24,14%
>= 100.000 < 110.000	63.944.322,60 €	3,99%	611	1,35%	52,32%	25,26%
>= 110.000 < 120.000	56.926.470,94 €	3,55%	496	1,09%	54,73%	27,04%
>= 120.000 < 130.000	47.162.549,73 €	2,94%	378	0,83%	55,70%	22,97%
>= 130.000 < 140.000	34.782.675,84 €	2,17%	258	0,57%	59,02%	22,47%
>= 140.000 < 150.000	36.507.325,73 €	2,28%	252	0,55%	59,69%	16,31%
>= 150.000 < 160.000	22.616.364,22 €	1,41%	146	0,32%	59,39%	28,06%
>= 160.000 < 170.000	15.188.716,76 €	0,95%	92	0,20%	61,42%	27,14%
>= 170.000 < 180.000	13.090.930,84 €	0,82%	75	0,17%	60,93%	16,16%
>= 180.000 < 190.000	9.802.390,57 €	0,61%	53	0,12%	63,63%	32,22%
>= 190.000 < 200.000	8.777.010,15 €	0,55%	45	0,10%	59,50%	19,96%
>= 200.000 < 210.000	6.550.159,77 €	0,41%	32	0,07%	64,80%	18,93%
>= 210.000 < 220.000	2.796.890,68 €	0,17%	13	0,03%	63,62%	23,30%
>= 220.000 < 230.000	3.588.031,08 €	0,22%	16	0,04%	57,63%	12,42%
>= 230.000 < 240.000	4.705.672,48 €	0,29%	20	0,04%	61,86%	14,91%
>= 240.000 < 250.000	3.913.320,26 €	0,24%	16	0,04%	66,89%	6,16%
>= 250.000 < 260.000	1.276.073,58 €	0,08%	5	0,01%	64,68%	
>= 260.000 < 270.000	1.333.526,22 €	0,08%	5	0,01%	67,37%	39,69%
>= 270.000 < 280.000	1.098.473,25 €	0,07%	4	0,01%	58,09%	24,91%
>= 280.000 < 290.000	1.422.427,22 €	0,09%	5	0,01%	73,18%	20,19%
>= 290.000 < 300.000	886.892,55 €	0,06%	3	0,01%	63,17%	33,11%
>= 300.000	7.865.410,04 €	0,49%	22	0,05%	55,44%	14,82%
<b>TOTAL</b>	<b>1.602.723.707,81 €</b>	<b>100%</b>	<b>45.425</b>	<b>100%</b>	<b>43,04%</b>	<b>21,84%</b>

Original weighted average current Outstanding Balance = 31.625,19 €  
 Weighted average current Outstanding Balance = 35.282,86 €  
 Maximum current Outstanding Balancet = 467.099,58 €  
 Minimum current Outstanding Balance = 14,36 €

**Pool Distribution by Region - 28.02.2005 -**

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	104.111.313,56 €	6,50%	3.297	7,26%	43,69%
Hamburg	7.275.477,14 €	0,45%	185	0,41%	39,55%
Niedersachsen	184.896.330,63 €	11,54%	6.232	13,72%	43,25%
Bremen	10.924.595,26 €	0,68%	401	0,88%	42,76%
Nordrhein-Westfalen	416.515.781,19 €	25,99%	11.991	26,40%	41,94%
Hessen	139.179.577,58 €	8,68%	3.652	8,04%	40,51%
Rheinland-Pfalz	91.450.899,86 €	5,71%	2.623	5,77%	41,61%
Baden-Württemberg	156.155.025,32 €	9,74%	4.158	9,15%	42,44%
Bayern	109.288.143,88 €	6,82%	3.018	6,64%	41,09%
Saarland	19.272.082,40 €	1,20%	684	1,51%	40,33%
Berlin	10.922.792,19 €	0,68%	240	0,53%	42,40%
Brandenburg	120.869.943,24 €	7,54%	2.660	5,86%	46,40%
Mecklenburg-Vorpommern	41.336.701,98 €	2,58%	1.076	2,37%	47,96%
Sachsen	71.751.737,14 €	4,48%	1.889	4,16%	45,18%
Sachsen-Anhalt	68.801.788,37 €	4,29%	1.895	4,17%	49,26%
Thüringen	47.250.792,50 €	2,95%	1.317	2,90%	43,87%
unknown	2.720.725,57 €	0,17%	107	0,24%	35,34%
<b>TOTAL</b>	<b>1.602.723.707,81 €</b>	<b>100%</b>	<b>45.425</b>	<b>100%</b>	<b>43,04%</b>

BHW Bausparkasse AG

14.03.2005

**Pool Distribution by LTV - 28.02.2005 -**

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%	7.825.292,74 €	0,49%	1.311	2,89%	3,43%	11,78%
>= 5% < 10%	41.808.543,60 €	2,61%	3.547	7,81%	7,33%	13,53%
>= 10% < 15%	72.006.122,43 €	4,49%	3.754	8,26%	12,22%	16,16%
>= 15% < 20%	96.211.171,05 €	6,00%	3.760	8,28%	17,23%	17,89%
>= 20% < 25%	112.960.057,50 €	7,05%	3.711	8,17%	22,20%	18,60%
>= 25% < 30%	124.017.673,29 €	7,74%	3.550	7,82%	27,22%	19,54%
>= 30% < 35%	131.203.048,40 €	8,19%	3.441	7,58%	32,15%	19,38%
>= 35% < 40%	142.179.709,27 €	8,87%	3.391	7,47%	37,22%	21,77%
>= 40% < 45%	134.357.214,96 €	8,38%	3.205	7,06%	42,21%	21,82%
>= 45% < 50%	142.205.103,01 €	8,87%	3.154	6,94%	47,23%	20,66%
>= 50% < 55%	126.635.385,02 €	7,90%	2.765	6,09%	52,08%	21,30%
>= 55% < 60%	88.727.068,31 €	5,54%	2.229	4,91%	57,17%	22,72%
>= 60% < 65%	87.729.869,70 €	5,47%	2.016	4,44%	62,19%	26,94%
>= 65% < 70%	84.883.455,04 €	5,30%	1.844	4,06%	67,23%	27,01%
>= 70% < 75%	94.988.376,60 €	5,93%	1.671	3,68%	72,30%	29,86%
>= 75% < 80%	97.588.136,61 €	6,09%	1.604	3,53%	77,07%	29,31%
>= 80% < 85%	9.036.811,43 €	0,56%	198	0,44%	80,29%	31,56%
>= 85% < 90%	555.470,90 €	0,03%	11	0,02%	87,29%	2,18%
>= 90% < 95%	121.553,26 €	0,01%	3	0,01%	92,58%	0,00%
>= 95%	257.809,38 €	0,02%	6	0,01%	109,56%	0,00%
Brigde Collateral n.a. 1)	3.679.806,54 €	0,23%	97	0,21%		15,85%
	3.746.028,77 €	0,23%	157	0,35%		4,01%
<b>TOTAL</b>	<b>1.602.723.707,81 €</b>	<b>100%</b>	<b>45.425</b>	<b>100%</b>	<b>43,04%</b>	<b>21,84%</b>

Original weighted average LTV = 46,14%  
 Weighted average current LTV = 43,04%  
 Maximum current LTV = 120,92%  
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral



**Pool Distribution by Interest Rate - 28.02.2005 -**

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%	2.557.031,43 €	0,16%	169	0,37%	31,98%	7,37%
>= 4,25% <= 4,50%	4.572.132,21 €	0,29%	236	0,52%	30,16%	13,64%
>= 4,50% <= 4,75%	36.811.298,87 €	2,30%	1.491	3,28%	34,51%	8,25%
>= 4,75% <= 5,00%	91.625.597,14 €	5,72%	2.899	6,38%	38,72%	19,39%
>= 5,00% <= 5,25%	127.911.410,90 €	7,98%	3.820	8,41%	41,83%	15,22%
>= 5,25% <= 5,50%	206.085.295,82 €	12,86%	6.187	13,62%	44,83%	18,15%
>= 5,50% <= 5,75%	277.649.116,84 €	17,32%	7.808	17,19%	44,23%	20,47%
>= 5,75% <= 6,00%	267.043.778,54 €	16,66%	7.680	16,91%	46,67%	24,77%
>= 6,00% <= 6,25%	196.447.344,01 €	12,26%	5.685	12,52%	43,60%	25,71%
>= 6,25% <= 6,50%	110.185.144,85 €	6,87%	3.197	7,04%	42,92%	32,18%
>= 6,50% <= 6,75%	52.879.405,40 €	3,30%	1.157	2,55%	43,08%	27,23%
>= 6,75% <= 7,00%	106.133.052,13 €	6,62%	1.950	4,29%	39,40%	17,75%
>= 7,00% <= 7,25%	53.217.090,34 €	3,32%	1.057	2,33%	43,33%	22,82%
>= 7,25% <= 7,50%	46.275.440,01 €	2,89%	1.232	2,71%	36,75%	17,95%
>= 7,50% <= 7,75%	19.990.849,34 €	1,25%	664	1,46%	36,06%	36,02%
>= 7,75%	3.339.719,98 €	0,21%	193	0,42%	37,19%	50,00%
<b>TOTAL</b>	<b>1.602.723.707,81 €</b>	<b>100%</b>	<b>45.425</b>	<b>100%</b>	<b>43,04%</b>	<b>21,84%</b>

Original weighted average Interest Rate = 5,72%  
 Weighted average current Interest Rate = 5,86%  
 Maximum current Interest Rate = 8,58%  
 Minimum current Interest Rate = 3,71%

**Pool Distribution by Prior Ranking Charges - 28.02.2005 -**

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	2.394.356,20 €	0,15%	36	0,08%		63,88%	24,75%
Mortgages subject prior ranking charges	1.592.903.516,30 €	99,39%	45.135	99,36%	1.666.039.039,58 €	43,01%	21,89%
a.n.	7.425.835,31 €	0,46%	254	0,56%			
<b>TOTAL</b>	<b>1.602.723.707,81 €</b>	<b>100%</b>	<b>45.425</b>	<b>100%</b>	<b>1.666.039.039,58 €</b>	<b>43,04%</b>	<b>21,84%</b>

BHW Bausparkasse AG

03.06.2004

**Pool Distribution by Prior Ranking Charges (as adjusted) - 28.02.2005 -**

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	980.003.587,72 €	61,15%	21.190	46,65%		39,96%	25,47%
Mortgages subject prior ranking charges	615.294.284,78 €	38,39%	23.981	52,79%	1.646.544.630,96 €	47,95%	16,20%
a.n.	7.425.835,31 €	0,46%	254	0,56%			
<b>TOTAL</b>	<b>1.602.723.707,81 €</b>	<b>100%</b>	<b>45.425</b>	<b>100%</b>	<b>1.646.544.630,96 €</b>	<b>0,43</b>	<b>21,84%</b>

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

BHW Bausparkasse AG

14.03.2005

**Pool Distribution by Property Type - 28.02.2005 -**

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	1.079.646.991,47	67,36%	31.191	68,66%	42,76%	24,75%
Two-Family House	211.116.764,75	13,17%	6.018	13,25%	39,91%	16,65%
Multi-Family House	75.768.858,31	4,73%	1.561	3,44%	42,57%	24,67%
Holiday Property	2.640.937,54	0,16%	63	0,14%	43,89%	18,81%
Prefabricated House (Fertighaus)	4.193.359,21	0,26%	96	0,21%	46,47%	40,72%
Apartment (Eigentumswohnung)	226.052.284,62	14,10%	6.381	14,05%	47,42%	11,68%
Building land	130.268,07	0,01%	5	0,01%	39,63%	
Other Properties	609.309,24	0,04%	12	0,03%	40,68%	63,98%
Unkown	2.564.934,60	0,16%	98	0,22%		
<b>TOTAL</b>	<b>1.602.723.707,81</b>	<b>100%</b>	<b>45.425</b>	<b>100%</b>	<b>43,04%</b>	<b>21,84%</b>

BHW Bausparkasse AG

14.03.2005

**Pool Distribution by Employment Status - 28.02.2005 -**

<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	397.026.893,31	24,77%	12.551	27,63%	40,43%	10,49%
Public Sector Employees	286.011.562,49	17,85%	8.299	18,27%	41,74%	21,77%
Other Employees	603.622.917,00	37,66%	15.021	33,07%	45,63%	30,15%
Self-Employed	76.167.085,25	4,75%	1.454	3,20%	45,59%	24,91%
Other (Pensioners, Students, ...)	161.804.328,10	10,10%	5.979	13,16%	38,68%	13,63%
unknown	78.090.921,66	4,87%	2.121	4,67%	47,62%	29,54%
<b>TOTAL</b>	<b>1.602.723.707,81</b>	<b>100%</b>	<b>45.425</b>	<b>100%</b>	<b>43,04%</b>	<b>21,84%</b>

BHW Bausparkasse AG

14.03.2005

**Pool Distribution by Occupation Status - 28.02.2005 -**

<b>Occupation 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>
Owner Occupied	1.571.639.375,08	98,06%	44.564	98,10%	43,00%	21,74%
Non-Owner Occupied	28.363.607,16	1,77%	754	1,66%	45,14%	29,13%
unknown	2.720.725,57	0,17%	107	0,24%	35,34%	
<b>TOTAL</b>	<b>1.602.723.707,81</b>	<b>100%</b>	<b>45.425</b>	<b>100%</b>	<b>43,04%</b>	<b>21,84%</b>

BHW Bausparkasse AG

14.03.2005

**Pool Distribution by Amortisation Type - 28.02.2005 -**

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	1.001.549.921,93	62,49%	34.413	75,76%	43,34%	19,26%
Annuity	601.173.785,88	37,51%	11.012	24,24%	42,54%	26,14%
Amortising						
<b>TOTAL</b>	<b>1.602.723.707,81</b>	<b>100%</b>	<b>45.425</b>	<b>100%</b>	<b>43,04%</b>	<b>21,84%</b>

BHW Bausparkasse AG

14.03.2005

**Pool Distribution by Remaining Term to next Reset Date - 28.02.2005 -**

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	768.935.050,61 €	47,98%	28.753	63,30%	38,01%	20,91%
> 48 <= 51	41.829.038,29 €	2,61%	866	1,91%	40,60%	23,10%
> 51 <= 54	38.588.802,08 €	2,41%	699	1,54%	42,64%	29,20%
> 54 <= 57	24.437.806,15 €	1,52%	499	1,10%	43,90%	31,24%
> 57 <= 60	26.701.462,35 €	1,67%	508	1,12%	47,22%	37,98%
> 60 <= 63	18.448.516,15 €	1,15%	378	0,83%	42,78%	34,25%
> 63 <= 66	24.119.631,79 €	1,50%	432	0,95%	42,77%	32,08%
> 66 <= 69	29.889.730,36 €	1,86%	562	1,24%	47,86%	31,04%
> 69 <= 72	21.481.254,15 €	1,34%	422	0,93%	46,38%	27,25%
> 72 <= 75	27.249.861,88 €	1,70%	500	1,10%	46,84%	32,92%
> 75 <= 78	40.649.619,80 €	2,54%	660	1,45%	52,06%	36,77%
> 78 <= 81	34.320.383,21 €	2,14%	562	1,24%	53,85%	28,50%
> 81 <= 84	57.510.297,77 €	3,59%	879	1,94%	53,48%	27,35%
> 84 <= 87	94.849.685,49 €	5,92%	1.646	3,62%	51,09%	19,45%
> 87 <= 90	50.433.622,08 €	3,15%	1.070	2,36%	47,17%	18,08%
> 90 <= 93	70.895.160,35 €	4,42%	1.353	2,98%	50,34%	16,09%
> 93 <= 96	51.894.207,05 €	3,24%	1.049	2,31%	50,02%	10,48%
> 96 <= 99	18.787.496,38 €	1,17%	436	0,96%	47,18%	14,52%
> 99 <= 102	21.311.152,68 €	1,33%	401	0,88%	43,47%	14,15%
> 102 <= 105	13.653.210,60 €	0,85%	269	0,59%	44,64%	16,68%
> 105 <= 108	20.608.230,99 €	1,29%	441	0,97%	43,76%	18,44%
> 108 <= 111	31.348.936,75 €	1,96%	608	1,34%	44,51%	15,61%
> 111 <= 114	29.587.740,58 €	1,85%	763	1,68%	44,78%	17,34%
> 114 <= 117	16.448.614,11 €	1,03%	572	1,26%	46,23%	17,06%
> 117 <= 120	15.587.850,37 €	0,97%	545	1,20%	46,19%	11,43%
> 120 <= 123	9.632.621,77 €	0,60%	377	0,83%	44,64%	8,58%
> 123 <= 126	2.630.406,94 €	0,16%	138	0,30%	44,18%	6,86%
> 126 <= 129	459.308,50 €	0,03%	22	0,05%	50,73%	7,45%
> 129 <= 132	52.121,83 €	0,00%	4	0,01%	24,78%	
> 132 <= 135	231.885,51 €	0,01%	3	0,01%	56,81%	14,76%
> 135 <= 138	91.157,98 €	0,01%	4	0,01%	56,43%	
> 138 <= 141	44.384,89 €	0,00%	2	0,00%	48,79%	
> 141 <= 144	5.000,00 €	0,00%	1	0,00%	7,00%	
> 144 <= 147						
> 147 <= 150	9.458,37 €	0,00%	1	0,00%	48,03%	
> 150 <= 153						
> 153 <= 156						
> 156 <= 159						
> 159						
<b>1.602.723.707,81 €</b>	<b>38%</b>	<b>45.425</b>	<b>100%</b>	<b>43,04%</b>	<b>100,00%</b>	

Original weighted average current Term to Reset = 72,24  
 Weighted average current Term to Reset = 53,16  
 Maximum current Term to Reset = 148,00  
 Minimum current Term to Reset = 0,03

BHW Bausparkasse AG

14.03.2005

**Pool Distribution by Seasoning - 28.02.2005 -**

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						
> 15 <= 18	119.024,82 €	0,01%	2	0,00%	44,62%	
> 18 <= 21	46.733,58 €	0,00%	1	0,00%	43,07%	100,00%
> 21 <= 24	19.705.780,94 €	1,23%	964	2,12%	38,43%	14,40%
> 24 <= 27	94.630.113,00 €	5,90%	3.904	8,59%	42,82%	11,57%
> 27 <= 30	118.253.168,41 €	7,38%	4.740	10,43%	44,43%	15,31%
> 30 <= 33	99.917.360,63 €	6,23%	2.840	6,25%	47,34%	19,54%
> 33 <= 36	100.552.368,17 €	6,27%	2.260	4,98%	49,97%	20,29%
> 36 <= 39	79.036.626,61 €	4,93%	1.902	4,19%	50,62%	23,06%
> 39 <= 42	56.894.421,07 €	3,55%	1.539	3,39%	48,21%	25,54%
> 42 <= 45	58.981.728,45 €	3,68%	1.785	3,93%	45,77%	28,25%
> 45 <= 48	48.869.150,38 €	3,05%	1.573	3,46%	44,05%	23,41%
> 48 <= 51	40.706.586,11 €	2,54%	1.121	2,47%	42,23%	26,59%
> 51 <= 54	46.707.342,63 €	2,91%	1.300	2,86%	42,75%	28,87%
> 54 <= 57	40.198.138,78 €	2,51%	1.240	2,73%	40,38%	29,06%
> 57 <= 60	37.886.953,90 €	2,36%	1.385	3,05%	40,15%	25,44%
> 60 <= 63	42.603.808,41 €	2,66%	1.396	3,07%	42,09%	29,22%
> 63 <= 66	60.189.842,23 €	3,76%	1.902	4,19%	41,02%	19,95%
> 66 <= 69	65.936.988,94 €	4,11%	1.735	3,82%	40,39%	23,88%
> 69 <= 72	54.653.097,14 €	3,41%	1.314	2,89%	40,52%	21,91%
> 72 <= 75	55.284.249,26 €	3,45%	1.203	2,65%	41,59%	18,20%
> 75 <= 78	54.431.101,60 €	3,40%	1.223	2,69%	41,31%	24,69%
> 78 <= 81	65.460.279,86 €	4,08%	1.473	3,24%	40,10%	23,62%
> 81 <= 84	33.765.184,64 €	2,11%	965	2,12%	41,23%	22,60%
> 84 <= 87	27.060.066,80 €	1,69%	714	1,57%	42,79%	24,87%
> 87 <= 90	40.165.068,82 €	2,51%	937	2,06%	40,95%	30,79%
> 90	260.668.522,63 €	16,26%	6.007	13,22%	39,09%	20,64%
<b>TOTAL</b>	<b>1.602.723.707,81 €</b>	<b>100%</b>	<b>45.425</b>	<b>100%</b>	<b>43,04%</b>	<b>21,84%</b>

Original weighted average current Seasoning = 29,56  
 Weighted average current Seasoning = 60,00  
 Maximum current Seasoning = 157,90  
 Minimum current Seasoning = 17,40

BHW Bausparkasse AG

14.03.2005