

# ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

## PROVIDE BLUE 2003 - 1 PLC

<b>Determination Date :</b>	<b>16.06.2005</b>		
<b>Reference Period :</b>	<b>01.03.2005</b>	<b>-</b>	<b>31.05.2005</b>
<b>Interest Period on Notes :</b>	<b>07.04.2005</b>	<b>-</b>	<b>06.07.2005</b>
<b>Fixed Euribor :</b>	<b>2,14700%</b>		

### Contact:

**Allgemeine HypothekenBank Rheinboden AG**  
**Bockenheimer Landstraße 25**  
**D – 60325 Frankfurt**

### Contact Persons:

**Anja Hohaus**      **(+49) -(0)69 - 7179-237**

### Servicer Contact:

**BHW Bausparkasse AG**  
**Lubahnstraße 2**  
**D -- 31789 Hameln**

### Servicer Contact Persons:

**Tom Beckmerhagen**   **(+49) -(0)5151 - 18-4419**  
**René Hodko**            **(+49) -(0)5151 - 18-4864**  
**Heinz Kütemeyer**      **(+49) -(0)5151 - 18-2404**



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	
<b>Initial Aggregate Principal Balance</b>		<b>1.768.883.560,16</b>
<b>Beginning Aggregate Principal Balance</b>		<b>1.602.723.707,81</b>
Scheduled Principal received	28.781.201,39	
Unscheduled Principal received / Prepayments	9.535.935,98	
thereof Removals	0,00	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>38.317.137,37</b>
Current Period Realized Losses	26.896,41	
Cumulative Realized Loss	26.896,41	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
<b>Net Principal Repayment</b>		<b>38.344.033,78</b>
<b>Ending Aggregate Principal Amount</b>		<b>1.564.379.674,03</b>
Cumulative Realized Loss	26.896,41	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	1,12%		19.811.495,87
Threshold Amount (Beginning Balance)	1,24%		19.811.495,87
Current Period Realized Losses		26.896,41	
Interest Subparticipation available Current Period:		19.811.495,87	
Cumulative Interest Subparticipation available		19.811.495,87	
Payment Interest Subpart. Current Period		26.896,41	
Entitled Interest Subparticipation for Following Periods		0,00	
<b>Threshold Amount (Ending Balance)</b>	1,26%		<b>19.784.599,46</b>

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		45.425
Number of Claims paid in full Current Period	-1.520	
Removals Current Period	0	
Aggregated Number of Claims paid in full / Removals		-1.520
Added Loans *		+ 256
<b>Ending Number of Fixed Rate Loans</b>		<b>44.161</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	194	7.821.119,02	-67.914,26
2 - 2,99 Instalments in Arrears	97	4.001.449,40	-66.555,26
3 - 3,99 Instalments in Arrears	73	2.888.137,40	-65.331,17
4 + Instalments in Arrears	270	11.574.443,16	-898.777,10
<b>Delinquencies</b>	634	26.285.148,98	-1.098.577,79
Terminated	1	0,00	0,00
<b>Subtotal</b>	635	26.285.148,98	-1.098.577,79
Bankruptcy	140	4.896.989,64	-124.629,38
<b>Total</b>	775	31.182.138,62	-1.223.207,17

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	84	3.993.323,68	-135.938,53
Cumulative Defaulted Reference Claims	410	16.345.121,33	-1.530.164,15

**Determination Date:** 16.06.2005  
**Payment Date:** 07.07.2005  
**3 Month EURIBOR:** 2,1470%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 10.06.2005

## 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+	224.611,50	25	0,33%	2,4770%	56,25	<b>1.406,25</b>
A	46.300.000,00	463	0,33%	2,4770%	626,13	<b>289.898,19</b>
B	36.100.000,00	361	0,55%	2,6970%	681,74	<b>246.108,14</b>
C	16.700.000,00	167	0,70%	2,8470%	719,66	<b>120.183,22</b>
D	13.800.000,00	138	1,60%	3,7470%	947,16	<b>130.708,08</b>
<b>Totals</b>	<b>113.124.611,50</b>					<b>788.303,88</b>

---

<b>Determination Date:</b>	16.06.2005	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.07.2005	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	2,14700%	07.04.2005	06.07.2005
<b>Number of days (act):</b>	91		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	10.06.2005		

**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	224.611,50	2,477%	5.854,69	1.406,25	7.260,94	0,00	218.756,81	691 025	DE0006910250
A	46.300.000,00	46.300.000,00	2,477%	0,00	289.898,19	289.898,19	0,00	46.300.000,00	691 026	DE0006910268
B	36.100.000,00	36.100.000,00	2,697%	0,00	246.108,14	246.108,14	0,00	36.100.000,00	691 027	DE0006910276
C	16.700.000,00	16.700.000,00	2,847%	0,00	120.183,22	120.183,22	0,00	16.700.000,00	691 028	DE0006910284
D	13.800.000,00	13.800.000,00	3,747%	0,00	130.708,08	130.708,08	0,00	13.800.000,00	691 029	DE0006910292
<b>Totals CLN</b>	<b>113.150.000,00</b>	<b>113.124.611,50</b>		<b>5.854,69</b>	<b>788.303,88</b>	<b>794.158,57</b>	<b>0,00</b>	<b>113.118.756,81</b>		

Class	Amounts per Unit (10.000 / 100.000)					
	Principal Balance before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution
A+	8.984,46	234,1876	56,2500	290,4376	0,00	8.750,2724
A	100.000,00	0,0000	626,1300	626,1300	0,00	100.000,0000
B	100.000,00	0,0000	681,7400	681,7400	0,00	100.000,0000
C	100.000,00	0,0000	719,6600	719,6600	0,00	100.000,0000
D	100.000,00	0,0000	947,1600	947,1600	0,00	100.000,0000

**Determination Date:** 16.06.2005  
**Payment Date:** 07.07.2005  
**3 Month EURIBOR:** 2,14700%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 10.06.2005

**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	91,71%	1.469.787.600,44	28.776.803,75	9.534.478,93	0,00	38.311.282,68	-	0,00	0,00	1.431.476.317,76	91,50%
A+	250.000,00	0,01%	224.611,50	4.397,64	1.457,05	0,00	5.854,69	-	0,00	0,00	218.756,81	0,01%
A	46.300.000,00	2,89%	46.300.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	46.300.000,00	2,96%
B	36.100.000,00	2,25%	36.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	36.100.000,00	2,31%
C	16.700.000,00	1,04%	16.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	16.700.000,00	1,07%
D	13.800.000,00	0,86%	13.800.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.800.000,00	0,88%
Junior Swap	19.811.495,87	1,24%	19.811.495,87	0,00	0,00	0,00	0,00	26.896,41	0,00	26.896,41	19.784.599,46	1,26%
<b>Totals</b>	<b>1.768.883.560,16</b>	<b>100%</b>	<b>1.602.723.707,81</b>	<b>28.781.201,39</b>	<b>9.535.935,98</b>	<b>0,00</b>	<b>38.317.137,37</b>	<b>26.896,41</b>	<b>0,00</b>	<b>26.896,41</b>	<b>1.564.379.674,03</b>	<b>100%</b>

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	7,50%	8,28%	8,48%
A	4,88%	5,39%	5,52%
B	2,84%	3,14%	3,21%
C	1,90%	2,10%	2,14%
D	1,12%	1,24%	1,26%

**Determination Date:** 16.06.2005  
**Payment Date:** 07.07.2005  
**3 Month EURIBOR:** 2,14700%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 10.06.2005

**Pool Distribution by Outstanding Balance - 31.05.2005 -**

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	68.878.925,02 €	4,40%	10.645	24,10%	30,04%	14,47%
≥ 10.000 < 20.000	131.486.369,22 €	8,41%	8.883	20,12%	31,83%	17,44%
≥ 20.000 < 30.000	158.594.729,45 €	10,14%	6.341	14,36%	33,12%	17,96%
≥ 30.000 < 40.000	144.232.170,01 €	9,22%	4.142	9,38%	34,76%	18,97%
≥ 40.000 < 50.000	165.805.324,50 €	10,60%	3.670	8,31%	37,43%	20,71%
≥ 50.000 < 60.000	136.049.216,74 €	8,70%	2.478	5,61%	40,75%	21,74%
≥ 60.000 < 70.000	125.216.313,11 €	8,00%	1.929	4,37%	43,20%	23,28%
≥ 70.000 < 80.000	114.339.721,34 €	7,31%	1.533	3,47%	45,22%	20,33%
≥ 80.000 < 90.000	88.590.113,83 €	5,66%	1.044	2,36%	48,47%	20,84%
≥ 90.000 < 100.000	96.575.036,50 €	6,17%	1.018	2,31%	49,97%	21,80%
≥ 100.000 < 110.000	62.386.746,88 €	3,99%	596	1,35%	51,96%	23,20%
≥ 110.000 < 120.000	57.156.460,55 €	3,65%	498	1,13%	54,72%	24,57%
≥ 120.000 < 130.000	44.954.982,56 €	2,87%	360	0,82%	55,86%	21,95%
≥ 130.000 < 140.000	33.994.562,35 €	2,17%	252	0,57%	58,44%	17,05%
≥ 140.000 < 150.000	34.478.623,55 €	2,20%	238	0,54%	59,51%	16,04%
≥ 150.000 < 160.000	20.743.328,75 €	1,33%	134	0,30%	59,58%	24,65%
≥ 160.000 < 170.000	15.165.018,16 €	0,97%	92	0,21%	61,11%	20,60%
≥ 170.000 < 180.000	13.072.346,35 €	0,84%	75	0,17%	61,10%	13,41%
≥ 180.000 < 190.000	9.430.167,01 €	0,60%	51	0,12%	63,07%	21,69%
≥ 190.000 < 200.000	8.567.012,00 €	0,55%	44	0,10%	59,38%	13,66%
≥ 200.000 < 210.000	6.328.721,12 €	0,40%	31	0,07%	64,11%	13,03%
≥ 210.000 < 220.000	2.787.539,94 €	0,18%	13	0,03%	62,07%	23,33%
≥ 220.000 < 230.000	3.810.871,59 €	0,24%	17	0,04%	61,54%	6,02%
≥ 230.000 < 240.000	4.719.094,27 €	0,30%	20	0,05%	61,79%	15,06%
≥ 240.000 < 250.000	3.173.396,40 €	0,20%	13	0,03%	66,75%	
≥ 250.000 < 260.000	1.533.135,81 €	0,10%	6	0,01%	64,28%	16,94%
≥ 260.000 < 270.000	1.069.746,67 €	0,07%	4	0,01%	68,11%	
≥ 270.000 < 280.000	1.092.341,54 €	0,07%	4	0,01%	57,82%	24,73%
≥ 280.000 < 290.000	1.417.996,42 €	0,09%	5	0,01%	72,98%	20,19%
≥ 290.000 < 300.000	885.445,14 €	0,06%	3	0,01%	63,49%	33,06%
≥ 300.000	7.844.217,25 €	0,50%	22	0,05%	54,32%	5,94%
<b>TOTAL</b>	<b>1.564.379.674,03 €</b>	<b>100%</b>	<b>44.161</b>	<b>100%</b>	<b>42,88%</b>	<b>19,91%</b>

Original weighted average current Outstanding Balance = 31.625,19 €  
 Weighted average current Outstanding Balance = 35.424,46 €  
 Maximum current Outstanding Balance = 465.684,90 €  
 Minimum current Outstanding Balance = 1,00 €

**Pool Distribution by Region - 31.05.2005 -**

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	85.146.586,53 €	5,44%	2.734	6,19%	44,43%
Hamburg	23.382.542,70 €	1,49%	608	1,38%	39,17%
Niedersachsen	180.909.606,13 €	11,56%	6.080	13,77%	43,11%
Bremen	11.045.810,12 €	0,71%	407	0,92%	42,05%
Nordrhein-Westfalen	407.406.991,61 €	26,04%	11.671	26,43%	41,73%
Hessen	135.240.500,21 €	8,64%	3.520	7,97%	40,41%
Rheinland-Pfalz	87.926.749,62 €	5,62%	2.510	5,68%	41,61%
Baden-Württemberg	152.790.109,99 €	9,77%	4.041	9,15%	42,26%
Bayern	106.618.656,46 €	6,82%	2.949	6,68%	41,02%
Saarland	18.504.237,77 €	1,18%	654	1,48%	40,19%
Berlin	38.834.301,48 €	2,48%	838	1,90%	43,04%
Brandenburg	90.496.110,06 €	5,78%	2.006	4,54%	46,98%
Mecklenburg-Vorpommern	40.009.940,60 €	2,56%	1.041	2,36%	47,88%
Sachsen	70.042.498,91 €	4,48%	1.847	4,18%	45,06%
Sachsen-Anhalt	64.897.946,71 €	4,15%	1.788	4,05%	49,32%
Thüringen	46.024.768,24 €	2,94%	1.297	2,94%	43,62%
unknown	5.102.316,89 €	0,33%	170	0,38%	35,46%
<b>TOTAL</b>	<b>1.564.379.674,03 €</b>	<b>100%</b>	<b>44.161</b>	<b>100%</b>	<b>42,88%</b>

BHW Bausparkasse AG

08.06.2005

**Pool Distribution by LTV - 31.05.2005 -**

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%	7.704.850,75 €	0,49%	1.299	2,94%	3,44%	10,18%
>= 5% < 10%	40.861.913,52 €	2,61%	3.434	7,78%	7,36%	12,11%
>= 10% < 15%	70.265.527,45 €	4,49%	3.629	8,22%	12,25%	13,64%
>= 15% < 20%	94.573.341,05 €	6,05%	3.662	8,29%	17,24%	15,75%
>= 20% < 25%	109.978.471,19 €	7,03%	3.590	8,13%	22,22%	16,95%
>= 25% < 30%	123.287.025,18 €	7,88%	3.478	7,88%	27,22%	17,57%
>= 30% < 35%	125.843.224,34 €	8,04%	3.317	7,51%	32,15%	18,22%
>= 35% < 40%	141.793.867,29 €	9,06%	3.354	7,59%	37,20%	20,42%
>= 40% < 45%	132.293.606,82 €	8,46%	3.116	7,06%	42,20%	18,69%
>= 45% < 50%	137.414.323,28 €	8,78%	3.054	6,92%	47,23%	19,59%
>= 50% < 55%	123.394.401,41 €	7,89%	2.671	6,05%	52,07%	19,64%
>= 55% < 60%	86.950.001,98 €	5,56%	2.170	4,91%	57,15%	20,72%
>= 60% < 65%	83.875.953,89 €	5,36%	1.921	4,35%	62,15%	25,11%
>= 65% < 70%	82.803.769,02 €	5,29%	1.775	4,02%	67,22%	24,96%
>= 70% < 75%	91.666.913,86 €	5,86%	1.612	3,65%	72,31%	28,91%
>= 75% < 80%	91.694.716,54 €	5,86%	1.521	3,44%	77,00%	26,20%
>= 80% < 85%	8.725.880,34 €	0,56%	195	0,44%	80,28%	29,04%
>= 85% < 90%	597.132,92 €	0,04%	13	0,03%	87,03%	2,01%
>= 90% < 95%	104.892,43 €	0,01%	2	0,00%	92,26%	0,00%
>= 95%	257.045,09 €	0,02%	6	0,01%	109,37%	0,00%
Brigde Collateral n.a. 1)	3.395.120,88 €	0,22%	97	0,22%		8,26%
	6.897.694,80 €	0,44%	245	0,55%		1,43%
<b>TOTAL</b>	<b>1.564.379.674,03 €</b>	<b>100%</b>	<b>44.161</b>	<b>100%</b>	<b>42,88%</b>	<b>19,91%</b>

Original weighted average LTV = 46,14%  
 Weighted average current LTV = 42,88%  
 Maximum current LTV = 120,50%  
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral



**Pool Distribution by Interest Rate - 31.05.2005 -**

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%	2.725.350,86 €	0,17%	168	0,38%	32,12%	5,98%
>= 4,25% <= 4,50%	4.429.940,78 €	0,28%	234	0,53%	30,02%	10,46%
>= 4,50% <= 4,75%	35.297.817,74 €	2,26%	1.435	3,25%	34,34%	7,57%
>= 4,75% <= 5,00%	89.795.316,13 €	5,74%	2.835	6,42%	38,48%	16,61%
>= 5,00% <= 5,25%	125.192.763,86 €	8,00%	3.723	8,43%	41,66%	13,72%
>= 5,25% <= 5,50%	202.815.016,12 €	12,96%	6.065	13,73%	44,75%	16,88%
>= 5,50% <= 5,75%	271.048.715,61 €	17,33%	7.539	17,07%	44,08%	18,56%
>= 5,75% <= 6,00%	261.904.843,22 €	16,74%	7.494	16,97%	46,64%	22,46%
>= 6,00% <= 6,25%	192.112.980,44 €	12,28%	5.580	12,64%	43,23%	23,69%
>= 6,25% <= 6,50%	107.784.345,24 €	6,89%	3.095	7,01%	42,91%	29,94%
>= 6,50% <= 6,75%	51.959.320,35 €	3,32%	1.130	2,56%	42,86%	25,28%
>= 6,75% <= 7,00%	104.781.338,73 €	6,70%	1.995	4,52%	38,87%	16,16%
>= 7,00% <= 7,25%	52.568.240,12 €	3,36%	1.084	2,45%	42,79%	21,04%
>= 7,25% <= 7,50%	41.312.975,72 €	2,64%	1.066	2,41%	36,42%	15,92%
>= 7,50% <= 7,75%	18.001.088,78 €	1,15%	571	1,29%	35,65%	33,60%
>= 7,75%	2.649.620,33 €	0,17%	147	0,33%	37,73%	45,41%
<b>TOTAL</b>	<b>1.564.379.674,03 €</b>	<b>100%</b>	<b>44.161</b>	<b>100%</b>	<b>42,88%</b>	<b>19,91%</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 - 31.05.2005 -**

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	2.583.303,62 €	0,17%	44	0,10%		63,96%	22,92%
Mortgages subject prior ranking charges	1.551.503.554,73 €	99,18%	43.775	99,13%	1.607.804.874,21 €	42,85%	20,01%
a.n.	10.292.815,68 €	0,66%	342	0,77%			
<b>TOTAL</b>	<b>1.564.379.674,03 €</b>	<b>100%</b>	<b>44.161</b>	<b>100%</b>	<b>1.607.804.874,21 €</b>	<b>42,88%</b>	<b>19,91%</b>

BHW Bausparkasse AG

08.06.2005

**Pool Distribution by Prior Ranking Charges (as adjusted) - 31.05.2005 -**

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	960.774.782,17 €	61,42%	20.707	46,89%		39,82%	23,24%
Mortgages subject prior ranking charges	593.312.076,18 €	37,93%	23.112	52,34%	1.588.736.626,81 €	47,84%	14,80%
a.n.	10.292.815,68 €	0,66%	342	0,77%			
<b>TOTAL</b>	<b>1.564.379.674,03 €</b>	<b>100%</b>	<b>44.161</b>	<b>100%</b>	<b>1.588.736.626,81 €</b>	<b>0,43</b>	<b>19,91%</b>

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

BHW Bausparkasse AG

08.06.2005

**Pool Distribution by Property Type - 31.05.2005 -**

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	1.052.251.720,21	67,26%	30.248	68,49%	42,60%	22,91%
Two-Family House	204.635.458,65	13,08%	5.824	13,19%	39,74%	15,79%
Multi-Family House	74.215.010,69	4,74%	1.535	3,48%	42,27%	22,15%
Holiday Property	2.583.310,38	0,17%	59	0,13%	43,81%	18,21%
Prefabricated House (Fertighaus)	4.302.169,18	0,28%	94	0,21%	46,77%	35,43%
Apartment (Eigentumswohnung)	220.264.478,01	14,08%	6.218	14,08%	47,27%	8,76%
Building land	137.795,81	0,01%	6	0,01%	29,72%	
Other Properties	1.062.538,97	0,07%	16	0,04%	41,39%	36,60%
Unkown	4.927.192,13	0,31%	161	0,36%		
<b>TOTAL</b>	<b>1.564.379.674,03</b>	<b>100%</b>	<b>44.161</b>	<b>100%</b>	<b>42,88%</b>	<b>19,91%</b>

BHW Bausparkasse AG

08.06.2005

**Pool Distribution by Employment Status - 31.05.2005 -**

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	384.346.241,17	24,57%	12.021	27,22%	40,36%	8,46%
Public Sector Employees	275.478.862,93	17,61%	7.953	18,01%	41,58%	19,32%
Other Employees	590.766.095,52	37,76%	14.667	33,21%	45,44%	28,46%
Self-Employed	75.122.204,04	4,80%	1.457	3,30%	45,43%	22,77%
Other (Pensioners, Students, ...)	161.866.415,47	10,35%	5.995	13,58%	38,39%	11,52%
unknown	76.799.854,90	4,91%	2.068	4,68%	47,44%	28,46%
<b>TOTAL</b>	<b>1.564.379.674,03</b>	<b>100%</b>	<b>44.161</b>	<b>100%</b>	<b>42,88%</b>	<b>19,91%</b>

BHW Bausparkasse AG

08.06.2005

**Pool Distribution by Occupation Status - 31.05.2005 -**

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	1.524.249.958,33	97,43%	43.065	97,52%	42,83%	19,80%
Non-Owner Occupied	35.027.398,81	2,24%	926	2,10%	45,24%	27,63%
unknown	5.102.316,89	0,33%	170	0,38%	35,46%	
<b>TOTAL</b>	<b>1.564.379.674,03</b>	<b>100%</b>	<b>44.161</b>	<b>100%</b>	<b>42,88%</b>	<b>19,91%</b>

BHW Bausparkasse AG

08.06.2005

**Pool Distribution by Amortisation Type - 31.05.2005 -**

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	969.293.776,08	61,96%	33.184	75,14%	43,21%	17,63%
Annuity Amortising	595.085.897,95	38,04%	10.977	24,86%	42,35%	23,63%
<b>TOTAL</b>	<b>1.564.379.674,03</b>	<b>100%</b>	<b>44.161</b>	<b>100%</b>	<b>42,88%</b>	<b>19,91%</b>

BHW Bausparkasse AG

08.06.2005

**Pool Distribution by Seasoning - 31.05.2005 -**

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						
> 18 <= 21	118.671,50 €	0,01%	2	0,00%	44,62%	
> 21 <= 24	46.577,57 €	0,00%	1	0,00%	43,07%	100,00%
> 24 <= 27	19.383.523,92 €	1,24%	951	2,15%	38,31%	13,14%
> 27 <= 30	88.510.947,89 €	5,66%	3.689	8,35%	42,52%	10,22%
> 30 <= 33	115.792.950,89 €	7,40%	4.656	10,54%	44,07%	13,96%
> 33 <= 36	98.655.385,25 €	6,31%	2.789	6,32%	47,20%	17,00%
> 36 <= 39	101.643.758,33 €	6,50%	2.255	5,11%	49,89%	18,53%
> 39 <= 42	75.136.315,59 €	4,80%	1.803	4,08%	50,45%	20,16%
> 42 <= 45	57.015.381,30 €	3,64%	1.519	3,44%	48,23%	22,57%
> 45 <= 48	57.997.850,26 €	3,71%	1.740	3,94%	45,88%	24,99%
> 48 <= 51	49.890.856,54 €	3,19%	1.598	3,62%	43,74%	21,44%
> 51 <= 54	38.634.487,50 €	2,47%	1.062	2,40%	42,11%	23,82%
> 54 <= 57	45.968.958,60 €	2,94%	1.274	2,88%	42,45%	26,75%
> 57 <= 60	39.896.955,06 €	2,55%	1.222	2,77%	40,50%	25,86%
> 60 <= 63	36.710.504,67 €	2,35%	1.331	3,01%	40,09%	24,53%
> 63 <= 66	41.883.947,32 €	2,68%	1.364	3,09%	41,91%	26,85%
> 66 <= 69	58.965.691,22 €	3,77%	1.839	4,16%	41,03%	18,32%
> 69 <= 72	63.375.289,66 €	4,05%	1.628	3,69%	40,39%	21,95%
> 72 <= 75	54.520.137,09 €	3,49%	1.310	2,97%	40,42%	21,00%
> 75 <= 78	54.546.106,18 €	3,49%	1.177	2,67%	41,43%	16,99%
> 78 <= 81	52.542.310,33 €	3,36%	1.183	2,68%	41,20%	23,57%
> 81 <= 84	61.867.971,37 €	3,95%	1.397	3,16%	39,96%	21,86%
> 84 <= 87	36.593.289,17 €	2,34%	1.027	2,33%	41,00%	19,73%
> 87 <= 90	25.309.461,06 €	1,62%	678	1,54%	42,38%	22,95%
> 90	289.372.345,76 €	18,50%	6.666	15,09%	38,95%	20,19%
<b>TOTAL</b>	<b>1.564.379.674,03 €</b>	<b>100%</b>	<b>44.161</b>	<b>100%</b>	<b>42,88%</b>	<b>19,91%</b>

Original weighted average current Seasoning = 29,56  
 Weighted average current Seasoning = 62,88  
 Maximum current Seasoning = 161,00  
 Minimum current Seasoning = 20,50

BHW Bausparkasse AG

08.06.2005

**Pool Distribution by Remaining Term to next Reset Date - 31.05.2005 -**

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	780.418.367,42 €	49,89%	28.435	64,39%	37,92%	19,53%
> 48 <= 51	38.315.739,18 €	2,45%	700	1,59%	42,37%	26,07%
> 51 <= 54	24.364.153,28 €	1,56%	501	1,13%	43,69%	29,42%
> 54 <= 57	26.260.338,85 €	1,68%	505	1,14%	46,87%	33,97%
> 57 <= 60	18.174.481,46 €	1,16%	375	0,85%	42,49%	30,29%
> 60 <= 63	24.138.062,48 €	1,54%	439	0,99%	42,57%	30,71%
> 63 <= 66	29.336.357,40 €	1,88%	552	1,25%	47,88%	28,84%
> 66 <= 69	21.334.875,51 €	1,36%	420	0,95%	45,98%	24,08%
> 69 <= 72	26.901.691,66 €	1,72%	497	1,13%	46,62%	30,36%
> 72 <= 75	40.302.556,26 €	2,58%	657	1,49%	51,89%	32,33%
> 75 <= 78	33.839.656,47 €	2,16%	561	1,27%	53,54%	24,51%
> 78 <= 81	57.120.442,63 €	3,65%	873	1,98%	53,33%	24,20%
> 81 <= 84	94.198.178,75 €	6,02%	1.647	3,73%	50,77%	17,27%
> 84 <= 87	49.802.803,18 €	3,18%	1.063	2,41%	46,81%	15,38%
> 87 <= 90	70.144.188,72 €	4,48%	1.349	3,05%	50,02%	14,18%
> 90 <= 93	51.575.193,16 €	3,30%	1.049	2,38%	49,63%	9,22%
> 93 <= 96	18.344.148,84 €	1,17%	430	0,97%	47,03%	14,04%
> 96 <= 99	21.101.592,05 €	1,35%	393	0,89%	43,24%	12,52%
> 99 <= 102	13.466.441,19 €	0,86%	271	0,61%	44,29%	15,97%
> 102 <= 105	20.674.261,77 €	1,32%	446	1,01%	43,55%	16,12%
> 105 <= 108	30.664.614,28 €	1,96%	590	1,34%	44,37%	14,17%
> 108 <= 111	29.214.328,97 €	1,87%	757	1,71%	44,66%	15,82%
> 111 <= 114	16.300.581,06 €	1,04%	563	1,27%	45,23%	14,09%
> 114 <= 117	15.014.592,64 €	0,96%	524	1,19%	46,52%	9,87%
> 117 <= 120	9.223.801,83 €	0,59%	365	0,83%	44,62%	9,42%
> 120 <= 123	2.984.842,04 €	0,19%	141	0,32%	45,96%	4,83%
> 123 <= 126	645.755,60 €	0,04%	37	0,08%	46,74%	
> 126 <= 129	92.927,38 €	0,01%	7	0,02%	45,95%	36,77%
> 129 <= 132	62.559,25 €	0,00%	5	0,01%	19,17%	
> 132 <= 135	258.560,10 €	0,02%	3	0,01%	58,45%	13,25%
> 135 <= 138	64.541,12 €	0,00%	3	0,01%	77,38%	
> 138 <= 141	24.611,13 €	0,00%	1	0,00%	49,00%	
> 141 <= 144	5.000,00 €	0,00%	1	0,00%	7,00%	
> 144 <= 147	9.428,37 €	0,00%	1	0,00%	48,03%	
> 147 <= 150						
> 150 <= 153						
> 153 <= 156						
> 156 <= 159						
> 159						
<b>1.564.379.674,03 €</b>	<b>100%</b>	<b>44.161</b>	<b>100%</b>	<b>42,88%</b>	<b>100,00%</b>	

Original weighted average current Term to Reset = 72,24  
 Weighted average current Term to Reset = 50,78  
 Maximum current Term to Reset = 145,00  
 Minimum current Term to Reset = 0,03