

## ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

### PROVIDE BLUE 2004 - 1 PLC

Determination Date :	22.07.2004		
Reference Period :	01.03.2004	-	30.06.2004
Interest Period on Notes :	29.04.2004	-	08.08.2004
Fixed Euribor :	2,06600%		

#### Contact:

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## Remittance Information

Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Remittance Distribution Data		
Initial Aggregate Principal Balance		<b>2.176.164.273,61</b>
Beginning Aggregate Principal Balance		<b>2.176.164.273,61</b>
Scheduled Principal received	96.772.295,82	
Unscheduled Principal received / Prepayments	71.022.303,04	
thereof Removals	-50.156,83	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>167.794.598,86</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	
<b>Net Principal Repayment</b>		<b>167.794.598,86</b>
Ending Aggregate Principal Amount		<b>2.008.369.674,75</b>
Cumulative Realized Loss	0,00	

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		158.242
Number of Claims paid in full Current Period	-4.128	
Removals Current Period	-5	
Aggregated Number of Claims paid in full / Removals		-4.133
Added Loans *		+ 25
<b>Ending Number of Fixed Rate Loans</b>		<b>154.134</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Nominal Amount	Overdue Payments
1 - 1,99 Instalment in Arrears	335	4.995.581,50	82.720,65
2 - 2,99 Instalments in Arrears	92	1.437.898,34	48.809,13
3 - 3,99 Instalments in Arrears	59	810.732,75	41.092,02
4 + Instalments in Arrears	67	1.048.266,39	78.172,23
<b>Delinquencies</b>	<b>553</b>	<b>8.292.478,98</b>	<b>250.794,03</b>
Terminated	0	0,00	0,00
<b>Subtotal</b>	<b>553</b>	<b>8.292.478,98</b>	<b>250.794,03</b>
Bankruptcy	0	0,00	0,00
<b>Total</b>	<b>553</b>	<b>8.292.478,98</b>	<b>250.794,03</b>

Outstanding Threshold Amount and Interest Subparticipation		
Initial Balance	0,80%	17.409.314,19
Threshold Amount (Beginning Balance)	0,80%	17.409.314,19
Current Period Realized Losses		0,00
Interest Subparticipation available Current Period:		0,00
Cumulative Interest Subparticipation available		0,00
Payment Interest Subpart. Current Period		0,00
Entitled Interest Subparticipation for Following Periods		0,00
<b>Threshold Amount (Ending Balance)</b>	<b>0,87%</b>	<b>17.409.314,19</b>

<b>Pool-factor:</b>	<b>0,91880072</b>
<b>A+ Reduction Factor:</b>	<b>0,00012098</b>
<b>A+ Increase Factor:</b>	<b>8265,819838</b>

Defaulted Reference Loan Claim			
	Number of Claims	Nominal Amount	Overdue Payments
Current Period Defaulted Reference Claims	0	0,00	0,00
Cumulative Defaulted Reference Claims	0	0,00	0,00

**Determination Date:** 22.07.2004  
**Payment Date:** 09.08.2004  
**3 Month EURIBOR:** 2,066%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 16.07.2004

## Interest Distribution

Currency: EURO

### Credit Linked Notes Provide Blue 2004-1 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+	250.000,00	25	0,20%	2,2660%	64,20	<b>1.605,00</b>
A	31.400.000,00	314	0,20%	2,2660%	642,03	<b>201.597,42</b>
B	32.700.000,00	327	0,40%	2,4660%	698,70	<b>228.474,90</b>
C	15.200.000,00	152	0,55%	2,6160%	741,20	<b>112.662,40</b>
D	13.000.000,00	130	0,95%	3,0160%	854,53	<b>111.088,90</b>
<b>Totals</b>	<b>92.550.000,00</b>					<b>655.428,62</b>

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<b>Determination Date:</b>	22.07.2004	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	09.08.2004	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	2,06600%	29.04.2004	08.08.2004
<b>Number of days (act):</b>	102		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	16.07.2004		

## Distribution Summary

Currency: EUR

Credit Linked Notes Provide Blue 2004-1 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	250.000,00	2,2660%	20.299,82	1.605,00	21.904,82	0,00	229.700,18	A0BA80	DE000A0BA800
A	31.400.000,00	31.400.000,00	2,2660%	0,00	201.597,42	201.597,42	0,00	31.400.000,00	A0BA81	DE000A0BA818
B	32.700.000,00	32.700.000,00	2,4660%	0,00	228.474,90	228.474,90	0,00	32.700.000,00	A0BA82	DE000A0BA826
C	15.200.000,00	15.200.000,00	2,6160%	0,00	112.662,40	112.662,40	0,00	15.200.000,00	A0BA83	DE000A0BA834
D	13.000.000,00	13.000.000,00	3,0160%	0,00	111.088,90	111.088,90	0,00	13.000.000,00	A0BA84	DE000A0BA842
<b>Totals CLN</b>	<b>92.550.000,00</b>	<b>92.550.000,00</b>		<b>20.299,82</b>	<b>655.428,62</b>	<b>675.728,44</b>	<b>0,00</b>	<b>92.529.700,18</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+	10.000,00	811,99	64,20	876,19	0,00	9.188,01
A	100.000,00	0,00	642,03	642,03	0,00	100.000,00
B	100.000,00	0,00	698,70	698,70	0,00	100.000,00
C	100.000,00	0,00	741,20	741,20	0,00	100.000,00
D	100.000,00	0,00	854,53	854,53	0,00	100.000,00

Determination Date: 22.07.2004

Payment Date: 09.08.2004

3 Month EURIBOR: 2,06600%

Servicer: BHW Bausparkasse AG

Reporting Date: 16.07.2004

**Principal Reduction**  
Currency: EUR

Credit Linked Notes Provide Blue 2004 -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	2.066.204.959,42	94,95%	2.066.204.959,42	96.760.588,29	71.013.710,75	0,00	167.774.299,04	-	0,00	0,00	1.898.430.660,38	94,53%
A+	250.000,00	0,01%	250.000,00	11.707,53	8.592,29	0,00	20.299,82	-	0,00	0,00	229.700,18	0,01%
A	31.400.000,00	1,44%	31.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	31.400.000,00	1,56%
B	32.700.000,00	1,50%	32.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	32.700.000,00	1,63%
C	15.200.000,00	0,70%	15.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.200.000,00	0,76%
D	13.000.000,00	0,60%	13.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.000.000,00	0,65%
Junior Swap	17.409.314,19	0,80%	17.409.314,19	0,00	0,00	0,00	0,00	0,00	0,00	0,00	17.409.314,19	0,87%
<b>Totals</b>	<b>2.176.164.273,61</b>	<b>100%</b>	<b>2.176.164.273,61</b>	<b>96.772.295,82</b>	<b>71.022.303,04</b>	<b>0,00</b>	<b>167.794.598,86</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.008.369.674,75</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,04%	5,04%	5,47%
A	3,60%	3,60%	3,91%
B	2,10%	2,10%	2,28%
C	1,40%	1,40%	1,52%
D	0,80%	0,80%	0,87%

**Determination Date:** 22.07.2004  
**Payment Date:** 09.08.2004  
**3 Month EURIBOR:** 2,06600%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 16.07.2004

**Pool Distribution by Outstanding Balance - 30.06.2004 -**

Balance Bucket (€)	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
< 10.000	564.841.844,28 €	28,12%	81.742	53,03%	31,86%	10,66%
≥ 10.000 < 20.000	664.586.100,21 €	33,09%	48.117	31,22%	33,46%	11,89%
≥ 20.000 < 30.000	352.482.134,66 €	17,55%	14.635	9,49%	35,53%	14,82%
≥ 30.000 < 40.000	176.512.837,99 €	8,79%	5.154	3,34%	36,28%	13,02%
≥ 40.000 < 50.000	101.590.539,53 €	5,06%	2.290	1,49%	37,41%	10,24%
≥ 50.000 < 60.000	56.841.300,33 €	2,83%	1.043	0,68%	38,90%	10,26%
≥ 60.000 < 70.000	32.475.023,82 €	1,62%	505	0,33%	39,99%	9,33%
≥ 70.000 < 80.000	20.304.934,53 €	1,01%	272	0,18%	42,82%	4,80%
≥ 80.000 < 90.000	12.509.944,26 €	0,62%	148	0,10%	43,37%	9,50%
≥ 90.000 < 100.000	8.202.289,06 €	0,41%	87	0,06%	44,73%	9,30%
≥ 100.000 < 110.000	5.017.087,35 €	0,25%	48	0,03%	46,44%	4,11%
≥ 110.000 < 120.000	2.976.795,53 €	0,15%	26	0,02%	47,04%	3,84%
≥ 120.000 < 130.000	3.235.480,19 €	0,16%	26	0,02%	48,98%	11,45%
≥ 130.000 < 140.000	1.200.542,84 €	0,06%	9	0,01%	43,55%	
≥ 140.000 < 150.000	885.282,74 €	0,04%	6	0,00%	40,52%	16,64%
≥ 150.000 < 160.000	461.013,82 €	0,02%	3	0,00%	40,37%	
≥ 160.000 < 170.000	1.329.066,59 €	0,07%	8	0,01%	50,97%	
≥ 170.000 < 180.000	1.045.007,21 €	0,05%	6	0,00%	49,71%	
≥ 180.000 < 190.000	559.299,02 €	0,03%	3	0,00%	45,96%	
≥ 190.000 < 200.000						
≥ 200.000 < 210.000	404.916,84 €	0,02%	2	0,00%	21,93%	
≥ 210.000 < 220.000	429.535,50 €	0,02%	2	0,00%	49,86%	
≥ 220.000 < 230.000						
≥ 230.000 < 240.000	234.543,28 €	0,01%	1	0,00%	51,00%	
≥ 240.000 < 250.000	244.155,17 €	0,01%	1	0,00%	45,00%	
≥ 250.000 < 260.000						
≥ 260.000 < 270.000						
≥ 270.000 < 280.000						
≥ 280.000 < 290.000						
≥ 290.000 < 300.000						
≥ 300.000						
<b>TOTAL</b>	<b>2.008.369.674,75 €</b>	<b>100%</b>	<b>154.134</b>	<b>100%</b>	<b>34,40%</b>	<b>11,82%</b>

Original weighted average Outstanding Balance =	13.752,13 €
Weighted average current Outstanding Balance =	13.030,02 €
Maximum current Outstanding Balance =	244.155,17 €
Minimum current Outstanding Balance =	0,05 €

**Pool Distribution by Region - 30.06.2004 -**

Region	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV
Schleswig Holstein	130.519.616,90 €	6,50%	10.846	7,04%	35,25%
Hamburg	11.036.116,57 €	0,55%	820	0,53%	32,49%
Niedersachsen	197.567.461,16 €	9,84%	17.189	11,15%	35,33%
Bremen	15.921.646,75 €	0,79%	1.365	0,89%	35,33%
Nordrhein-Westfalen	462.565.311,16 €	23,03%	36.443	23,64%	34,68%
Hessen	186.345.894,10 €	9,28%	13.730	8,91%	33,64%
Rheinland-Pfalz	141.717.899,25 €	7,06%	10.190	6,61%	35,82%
Baden-Württemberg	295.080.925,77 €	14,69%	21.703	14,08%	34,31%
Bayern	253.395.590,30 €	12,62%	18.294	11,87%	34,50%
Saarland	45.327.775,42 €	2,26%	3.671	2,38%	32,80%
Berlin	22.201.559,72 €	1,11%	1.423	0,92%	33,28%
Brandenburg	72.950.738,86 €	3,63%	5.192	3,37%	32,09%
Mecklenburg-Vorpommern	23.031.762,33 €	1,15%	1.763	1,14%	32,74%
Sachsen	81.576.776,24 €	4,06%	5.492	3,56%	35,05%
Sachsen-Anhalt	36.900.410,20 €	1,84%	3.174	2,06%	32,20%
Thüringen	22.992.976,90 €	1,14%	1.961	1,27%	30,50%
unknown	9.237.213,12 €	0,46%	878	0,57%	27,49%
<b>TOTAL</b>	<b>2.008.369.674,75 €</b>	<b>100%</b>	<b>154.134</b>	<b>100%</b>	<b>34,40%</b>

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**Pool Distribution by LTV - 30.06.2004 -**

Balance LTV	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> < 5%	48.158.037,05 €	2,40%	7.192	4,67%	3,46%	7,33%
>= 5% < 10%	190.698.830,99 €	9,50%	19.407	12,59%	7,08%	10,83%
>= 10% < 15%	194.540.393,88 €	9,69%	15.154	9,83%	11,95%	13,07%
>= 15% < 20%	181.696.433,29 €	9,05%	12.671	8,22%	16,98%	14,06%
>= 20% < 25%	169.931.828,12 €	8,46%	11.336	7,35%	21,97%	14,17%
>= 25% < 30%	158.438.042,01 €	7,89%	10.623	6,89%	26,94%	13,98%
>= 30% < 35%	148.994.676,61 €	7,42%	10.101	6,55%	32,00%	12,82%
>= 35% < 40%	138.687.748,35 €	6,91%	9.822	6,37%	36,99%	12,44%
>= 40% < 45%	133.585.176,38 €	6,65%	9.504	6,17%	41,96%	11,68%
>= 45% < 50%	122.973.256,79 €	6,12%	9.164	5,95%	46,97%	10,30%
>= 50% < 55%	117.333.488,81 €	5,84%	8.811	5,72%	51,98%	9,70%
>= 55% < 60%	107.839.874,39 €	5,37%	8.339	5,41%	56,99%	8,38%
>= 60% < 65%	93.385.492,83 €	4,65%	7.156	4,64%	61,95%	9,33%
>= 65% < 70%	75.470.720,85 €	3,76%	5.437	3,53%	66,84%	9,94%
>= 70% < 75%	43.264.719,78 €	2,15%	2.877	1,87%	71,64%	10,43%
>= 75% < 80%	16.763.729,37 €	0,83%	1.092	0,71%	76,49%	9,13%
>= 80% < 85%	29.716.827,62 €	1,48%	2.895	1,88%	82,74%	12,71%
>= 85% < 90%	22.304.742,05 €	1,11%	1.662	1,08%	87,08%	12,97%
>= 90% < 95%	7.398.461,76 €	0,37%	338	0,22%	91,84%	18,14%
>= 95%	1.723.374,23 €	0,09%	68	0,04%	96,43%	23,26%
Brigde Collateral	2.442.468,01 €	0,12%	171	0,11%		8,06%
n.a. 1)	3.021.351,58 €	0,15%	314	0,20%		5,44%
<b>TOTAL</b>	<b>2.008.369.674,75 €</b>	<b>100%</b>	<b>154.134</b>	<b>100%</b>	<b>34,40%</b>	<b>11,82%</b>

Original weighted average LTV = 35,25%  
 Weighted average current LTV = 34,40%  
 Maximum current LTV = 99,02%  
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral



**Pool Distribution by Interest Rate - 30.06.2004 -**

Balance Interest Rate	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> <= 2,00%						
> 2,00% <= 2,50%	12.315.053,35 €	0,61%	784	0,51%	32,66%	21,44%
> 2,50% <= 3,00%	12.488.238,21 €	0,62%	781	0,51%	33,00%	13,50%
> 3,00% <= 3,50%						
> 3,50% <= 4,00%	277.064.619,10 €	13,80%	18.007	11,68%	33,67%	17,61%
> 4,00% <= 4,50%	6.251.744,01 €	0,31%	761	0,49%	34,38%	6,68%
> 4,50% <= 5,00%	1.700.025.260,89 €	84,65%	133.777	86,79%	34,54%	10,82%
> 5,00% <= 5,50%	7.263,68 €	0,00%	1	0,00%	30,00%	
> 5,50% <= 6,00%	217.495,51 €	0,01%	23	0,01%	28,99%	
> 6,00% <= 6,50%						
> 6,50% <= 7,00%						
> 7,00% <= 7,50%						
> 7,50% <= 8,00%						
> 8,00% <= 8,50%						
> 8,50% <= 9,00%						
> 9,00%						
<b>TOTAL</b>	<b>2.008.369.674,75 €</b>	<b>100%</b>	<b>154.134</b>	<b>100%</b>	<b>34,40%</b>	<b>11,82%</b>

Original weighted average Interest Rate = 4,831%  
 Weighted average current Interest Rate = 4,831%  
 Maximum current Interest Rate = 6,000%  
 Minimum current Interest Rate = 2,250%

**Pool Distribution by Prior Ranking Charges - 30.06.2004 -**

Prior Ranking	Aggregated Securitized Balance	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	595.917,32 €	0,03%	37	0,02%		28,36%	9,31%
Mortgages subject to prior ranking charges	2.002.309.937,84 €	99,70%	153.612	99,66%	8.039.805.707,33 €	34,40%	11,84%
n.a.	5.463.819,59 €	0,27%	485	0,31%			0,00%
<b>TOTAL</b>	<b>2.008.369.674,75 €</b>	<b>100%</b>	<b>154.134</b>	<b>100%</b>	<b>8.039.805.707,33 €</b>	<b>34,40%</b>	<b>11,82%</b>

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**Pool Distribution by Prior Ranking Charges (as adjusted) - 30.06.2004 -**

Prior Ranking	Aggregated Securitized Balance	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	650.051.249,65 €	32,37%	43.062	27,94%		17,39%	15,12%
Mortgages subject prior ranking charges	1.352.854.605,51 €	67,36%	110.587	71,75%	8.005.697.328,07 €	42,58%	10,26%
n.a.	5.463.819,59 €	0,27%	485	0,31%			486,08%
<b>TOTAL</b>	<b>2.008.369.674,75 €</b>	<b>100%</b>	<b>154.134</b>	<b>100%</b>	<b>8.005.697.328,07 €</b>	<b>34,40%</b>	<b>11,82%</b>

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

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**Pool Distribution by Property Type - 30.06.2004 -**

<b>Property Type</b>	<b>Aggregated Securitized Balance</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>
Single Family House	1.262.585.011,89	62,87%	100.301	65,07%	34,19%	12,19%
Two-Family House	244.035.506,27	12,15%	18.410	11,94%	31,54%	11,93%
Multi-Family House	81.807.430,93	4,07%	5.285	3,43%	32,42%	19,96%
Holiday Property	3.435.924,14	0,17%	200	0,13%	35,36%	25,04%
Prefabricated House (Fertighaus)	4.552.818,93	0,23%	340	0,22%	34,83%	32,63%
Apartment (Eigentumswohnung)	410.046.022,82	20,42%	29.414	19,08%	37,12%	8,72%
Building land	13.661,18	0,00%	2	0,00%	17,00%	45,16%
Other Properties	130.151,96	0,01%	12	0,01%	40,22%	6,73%
Unkown	1.763.146,63	0,09%	170	0,11%		
<b>TOTAL</b>	<b>2.008.369.674,75</b>	<b>100%</b>	<b>154.134</b>	<b>100%</b>	<b>34,40%</b>	<b>11,82%</b>

**Pool Distribution by Employment Status - 30.06.2004 -**

<b>Employment Status</b>	<b>Aggregated Securitized Balance</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	750.336.234,97	37,36%	59.919	38,87%	34,57%	5,23%
Public Sector Employees	425.905.370,01	21,21%	33.185	21,53%	34,20%	12,40%
Other Employees	283.424.262,83	14,11%	20.847	13,53%	35,95%	15,38%
Self-Employed	47.540.905,12	2,37%	2.972	1,93%	37,05%	12,35%
Other (Pensioners, Students, ...)	163.091.786,98	8,12%	13.111	8,51%	31,81%	7,24%
unknown	338.071.114,84	16,83%	24.100	15,64%	33,86%	24,88%
<b>TOTAL</b>	<b>2.008.369.674,75</b>	<b>100%</b>	<b>154.134</b>	<b>100%</b>	<b>34,40%</b>	<b>11,82%</b>

**Pool Distribution by Occupation Status - 30.06.2004 -**

Occupation Status	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Owner Occupied	1.690.178.396,73	84,16%	131.855	85,55%	34,29%	11,09%
Non-Owner Occupied	308.969.973,92	15,38%	21.403	13,89%	35,15%	16,20%
unknown	9.221.304,10	0,46%	876	0,57%	27,48%	
<b>TOTAL</b>	<b>2.008.369.674,75</b>	<b>100%</b>	<b>154.134</b>	<b>100%</b>	<b>34,40%</b>	<b>11,82%</b>

BHW Bausparkasse AG

16.07.2004

**Pool Distribution by Amortisation Type - 30.06.2004 -**

Amortisation Type	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Bullet Annuity Amortising	2.008.369.674,75	100,00%	154.134	100,00%	34,40%	11,82%
<b>TOTAL</b>	<b>2.008.369.674,75</b>	<b>100%</b>	<b>154.134</b>	<b>100%</b>	<b>34,40%</b>	<b>11,82%</b>

BHW Bausparkasse AG

16.07.2004

**Pool Distribution by Seasoning of Building Savings Contract - 30.06.2004 -**

Age of Loan Contract (in months)	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= <= 6						
> 6 <= 12	2.208.542,87 €	0,11%	137	0,09%	33,22%	19,56%
> 12 <= 24	29.823.426,49 €	1,48%	1.561	1,01%	37,81%	13,09%
> 24 <= 36	42.502.009,37 €	2,12%	2.402	1,56%	38,35%	10,85%
> 36 <= 48	87.364.908,14 €	4,35%	5.286	3,43%	38,51%	9,95%
> 48 <= 60	116.342.003,26 €	5,79%	7.963	5,17%	36,70%	10,85%
> 60 <= 72	169.251.667,00 €	8,43%	12.138	7,87%	35,92%	11,09%
> 72 <= 84	214.122.411,30 €	10,66%	14.428	9,36%	35,45%	10,64%
> 84 <= 96	135.381.174,68 €	6,74%	9.779	6,34%	33,75%	14,00%
> 96 <= 108	136.531.431,02 €	6,80%	10.186	6,61%	32,20%	14,13%
> 108 <= 120	98.938.026,65 €	4,93%	7.940	5,15%	32,28%	13,90%
> 120 <= 132	176.188.616,94 €	8,77%	12.252	7,95%	33,56%	22,23%
> 132 <= 144	151.421.718,91 €	7,54%	10.948	7,10%	33,13%	17,19%
> 144 <= 156	119.057.998,41 €	5,93%	9.507	6,17%	33,96%	13,15%
> 156 <= 168	100.058.916,59 €	4,98%	8.714	5,65%	34,83%	11,34%
> 168 <= 180	87.463.208,58 €	4,35%	7.821	5,07%	34,27%	4,05%
> 180 <= 192	77.238.412,14 €	3,85%	7.088	4,60%	34,16%	3,87%
> 192 <= 204	66.618.725,11 €	3,32%	6.306	4,09%	33,90%	3,76%
> 204 <= 216	48.769.276,85 €	2,43%	4.493	2,91%	32,74%	5,57%
> 216 <= 228	39.162.208,58 €	1,95%	3.402	2,21%	33,58%	8,17%
> 228 <= 240	19.526.100,53 €	0,97%	1.822	1,18%	32,90%	6,96%
> 240 <= 252	12.175.473,74 €	0,61%	1.276	0,83%	32,65%	6,18%
> 252 <= 264	10.856.607,97 €	0,54%	1.111	0,72%	31,71%	6,19%
> 264 <= 276	25.099.036,42 €	1,25%	2.812	1,82%	30,89%	5,94%
> 276 <= 288	19.268.881,49 €	0,96%	2.177	1,41%	32,37%	5,41%
> 288 <= 300	11.568.592,98 €	0,58%	1.278	0,83%	33,19%	4,50%
> 300 <= 312	5.520.606,12 €	0,27%	647	0,42%	32,36%	6,73%
> 312 <= 324	2.742.482,14 €	0,14%	330	0,21%	32,04%	4,13%
> 324 <= 336	1.365.000,02 €	0,07%	147	0,10%	28,46%	4,55%
> 336 <= 348	988.726,57 €	0,05%	94	0,06%	30,96%	8,17%
> 348 <= 360	259.064,59 €	0,01%	30	0,02%	28,64%	
> 360 <= 372	138.796,41 €	0,01%	18	0,01%	37,68%	16,16%
> 372 <= 384	216.827,71 €	0,01%	22	0,01%	32,77%	2,86%
> 384 <= 396	85.833,35 €	0,00%	10	0,01%	44,27%	
> 396 <= 408	47.081,49 €	0,00%	6	0,00%	41,83%	16,16%
> 408 <= 420	26.800,92 €	0,00%	2	0,00%	56,61%	
> 420 <= 432						
> 432 <= 444						
> 444	39.079,41 €	0,00%	1	0,00%	58,00%	
<b>TOTAL</b>	<b>2.008.369.674,75 €</b>	<b>100%</b>	<b>154.134</b>	<b>100%</b>	<b>34,40%</b>	<b>11,82%</b>

Original weighted average Term to Expected Redemption = 118,00  
 Weighted average current Term to Expected Redemption = 122,21  
 Maximum current Term to Expected Redemption = 535,03  
 Minimum current Term to Expected Redemption = 9,00

**Pool Distribution by Seasoning - 30.06.2004 -**

Seasoning (in months)	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= <= 3	9.135,28 €	0,00%	1	0,00%	16,00%	
> 3 <= 6	94.654.195,08 €	4,71%	6.013	3,90%	34,73%	27,95%
> 6 <= 9	118.123.217,66 €	5,88%	7.516	4,88%	34,99%	19,17%
> 9 <= 12	110.196.527,18 €	5,49%	7.280	4,72%	35,88%	16,80%
> 12 <= 15	133.755.134,00 €	6,66%	8.919	5,79%	35,51%	14,78%
> 15 <= 18	104.560.738,57 €	5,21%	7.213	4,68%	36,75%	12,96%
> 18 <= 21	99.350.742,80 €	4,95%	6.877	4,46%	36,49%	11,38%
> 21 <= 24	106.628.208,65 €	5,31%	7.467	4,84%	36,19%	10,66%
> 24 <= 27	119.343.607,30 €	5,94%	8.506	5,52%	35,20%	10,57%
> 27 <= 30	91.917.178,43 €	4,58%	6.746	4,38%	35,08%	11,75%
> 30 <= 33	91.588.651,74 €	4,56%	6.875	4,46%	35,96%	10,79%
> 33 <= 36	99.982.024,94 €	4,98%	7.676	4,98%	35,07%	10,95%
> 36 <= 39	112.079.185,98 €	5,58%	8.723	5,66%	34,08%	11,28%
> 39 <= 42	80.613.134,21 €	4,01%	6.238	4,05%	34,17%	11,22%
> 42 <= 45	85.670.295,32 €	4,27%	6.620	4,29%	34,17%	10,10%
> 45 <= 48	64.511.077,60 €	3,21%	5.246	3,40%	33,11%	10,34%
> 48 <= 51	67.978.962,79 €	3,38%	5.850	3,80%	32,57%	8,35%
> 51 <= 54	45.363.091,57 €	2,26%	3.954	2,57%	32,75%	7,42%
> 54 <= 57	39.135.805,53 €	1,95%	3.291	2,14%	31,69%	7,52%
> 57 <= 60	28.167.730,18 €	1,40%	2.466	1,60%	32,89%	6,96%
> 60 <= 63	30.683.208,70 €	1,53%	2.634	1,71%	31,67%	7,50%
> 63 <= 66	23.964.291,78 €	1,19%	2.107	1,37%	31,74%	6,69%
> 66 <= 69	24.669.832,32 €	1,23%	2.246	1,46%	33,24%	6,38%
> 69 <= 72	26.767.717,78 €	1,33%	2.392	1,55%	33,36%	6,22%
> 72 <= 75	26.880.779,44 €	1,34%	2.421	1,57%	32,18%	4,63%
> 75 <= 78	19.453.997,44 €	0,97%	1.719	1,12%	33,02%	6,57%
> 78 <= 81	17.689.714,14 €	0,88%	1.633	1,06%	31,60%	5,41%
> 81 <= 84	17.427.399,00 €	0,87%	1.661	1,08%	30,73%	5,50%
> 84 <= 87	15.262.864,79 €	0,76%	1.525	0,99%	30,59%	5,55%
> 87 <= 90	12.131.672,58 €	0,60%	1.296	0,84%	31,57%	7,84%
> 90	99.809.551,97 €	4,97%	11.023	7,15%	30,18%	5,29%
<b>TOTAL</b>	<b>2.008.369.674,75 €</b>	<b>100%</b>	<b>154.134</b>	<b>100%</b>	<b>34,40%</b>	<b>11,82%</b>

Original weighted average Seasoning = 33,19  
 Weighted average current Seasoning = 36,76  
 Maximum current Seasoning = 183,53  
 Minimum current Seasoning = 2,97



**Pool Distribution by Loan Term - 30.06.2004 -**

Loan Original Term (in months)	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= <= 48	269.318.698,21 €	13,41%	31.321	20,32%	27,38%	9,45%
> 48 <= 51	43.116.004,02 €	2,15%	4.164	2,70%	30,12%	10,93%
> 51 <= 54	46.923.824,08 €	2,34%	4.244	2,75%	30,34%	11,44%
> 54 <= 57	47.678.782,61 €	2,37%	4.310	2,80%	30,44%	10,01%
> 57 <= 60	56.111.862,99 €	2,79%	4.870	3,16%	30,90%	12,31%
> 60 <= 63	58.241.839,69 €	2,90%	4.951	3,21%	31,24%	12,88%
> 63 <= 66	55.610.685,21 €	2,77%	4.433	2,88%	32,52%	11,08%
> 66 <= 69	54.992.870,97 €	2,74%	4.377	2,84%	32,88%	10,99%
> 69 <= 72	55.344.749,51 €	2,76%	4.359	2,83%	32,84%	11,53%
> 72 <= 75	56.250.238,86 €	2,80%	4.281	2,78%	33,01%	10,89%
> 75 <= 78	59.073.388,97 €	2,94%	4.346	2,82%	33,86%	11,10%
> 78 <= 81	56.860.476,61 €	2,83%	3.960	2,57%	34,90%	10,75%
> 81 <= 84	55.469.617,78 €	2,76%	3.808	2,47%	34,67%	10,14%
> 84 <= 87	54.023.242,99 €	2,69%	3.571	2,32%	35,70%	10,34%
> 87 <= 90	53.874.273,48 €	2,68%	3.520	2,28%	36,12%	10,91%
> 90 <= 93	50.056.100,27 €	2,49%	3.263	2,12%	35,33%	11,37%
> 93 <= 96	49.825.367,00 €	2,48%	3.186	2,07%	36,24%	11,10%
> 96 <= 99	49.096.115,68 €	2,44%	3.066	1,99%	36,20%	11,47%
> 99 <= 102	45.337.958,78 €	2,26%	2.899	1,88%	36,55%	13,30%
> 102 <= 105	41.523.780,86 €	2,07%	2.621	1,70%	37,21%	13,21%
> 105 <= 108	44.986.853,57 €	2,24%	2.767	1,80%	36,90%	13,44%
> 108 <= 111	46.848.421,53 €	2,33%	2.881	1,87%	37,24%	12,67%
> 111 <= 114	47.355.785,32 €	2,36%	2.899	1,88%	37,13%	13,98%
> 114 <= 117	44.246.012,61 €	2,20%	2.779	1,80%	36,94%	13,26%
> 117 <= 120	39.225.215,34 €	1,95%	2.501	1,62%	37,26%	11,55%
> 120 <= 123	34.711.510,64 €	1,73%	2.322	1,51%	37,51%	10,21%
> 123 <= 126	34.582.791,15 €	1,72%	2.365	1,53%	36,66%	10,15%
> 126 <= 129	34.299.528,67 €	1,71%	2.414	1,57%	37,16%	11,99%
> 129 <= 132	35.141.909,16 €	1,75%	2.447	1,59%	37,85%	10,76%
> 132 <= 135	34.796.473,89 €	1,73%	2.397	1,56%	37,71%	10,21%
> 135 <= 138	35.733.162,37 €	1,78%	2.519	1,63%	37,19%	12,41%
> 138 <= 141	34.429.939,60 €	1,71%	2.393	1,55%	38,02%	14,12%
> 141 <= 144	34.693.454,17 €	1,73%	2.403	1,56%	38,23%	12,46%
> 144 <= 147	33.156.840,44 €	1,65%	2.288	1,48%	38,71%	13,41%
> 147 <= 150	30.519.677,01 €	1,52%	2.021	1,31%	38,56%	13,66%
> 150 <= 153	27.889.613,67 €	1,39%	1.841	1,19%	39,00%	16,70%
> 153 <= 156	28.204.473,27 €	1,40%	1.857	1,20%	36,91%	16,51%
> 156 <= 159	25.645.613,70 €	1,28%	1.646	1,07%	38,84%	19,52%
> 159	103.172.520,07 €	5,14%	5.844	3,79%	39,42%	15,36%
<b>TOTAL</b>	<b>2.008.369.674,75 €</b>	<b>100%</b>	<b>154.134</b>	<b>100%</b>	<b>34,40%</b>	<b>11,82%</b>

Original weighted average loan Term = 94,73  
 Weighted average current Term to Reset = 93,32  
 Maximum current Term to Reset = 298,00  
 Minimum current Term to Reset = 2,00