

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2004 - 1 PLC

Determination Date :	26.10.2004		
Reference Period :	01.07.2004	-	30.09.2004
Interest Period on Notes :	09.08.2004	-	07.11.2004
Fixed Euribor :	2,11600%		

Contact:

BHW Bausparkasse AG
Lubahnstraße 2
31789 Hameln

Contact Persons:

Christel Bicknell (+49) -(0)5151 - 182489
Isabel Bertomeu (+49) -(0)5151 - 184624
René Hodko (+49) -(0)5151 - 184864
Heinz Küttemeyer (+49) -(0)5151 - 182404

Remittance Information

Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Remittance Distribution Data		
Initial Aggregate Principal Balance		2.176.164.273,61
Beginning Aggregate Principal Balance		2.008.369.674,75
Scheduled Principal received	71.098.175,16	
Unscheduled Principal received / Prepayments	49.176.710,93	
thereof Removals	-281.196,45	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		120.274.886,09
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		120.274.886,09
Ending Aggregate Principal Amount		1.888.094.788,66
Cumulative Realized Loss	0,00	

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		154.134
Number of Claims paid in full Current Period	-3.448	
Removals Current Period	-20	
Aggregated Number of Claims paid in full / Removals		-3.468
Added Loans *		+ 40
Ending Number of Fixed Rate Loans		150.706

* in case loan was splitted

Delinquency Status			
	Number of Claims	Nominal Amount	Overdue Payments
1- 1,99 Instalment in Arrears	354	4.759.754,23	82.062,66
2 - 2,99 Instalments in Arrears	91	1.246.083,05	43.539,86
3 - 3,99 Instalments in Arrears	72	1.205.832,36	54.396,73
4 + Instalments in Arrears	128	1.991.881,96	166.683,70
Delinquencies	645	9.203.551,60	346.682,95
Terminated	0	0,00	0,00
Subtotal	645	9.203.551,60	346.682,95
Bankruptcy	0	0,00	0,00
Total	645	9.203.551,60	346.682,95

Outstanding Threshold Amount and Interest Subparticipation		
Initial Balance	0,80%	17.409.314,19
Threshold Amount (Beginning Balance)	0,87%	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
Threshold Amount (Ending Balance)	0,92%	17.409.314,19

Pool-factor:	0,8605972
A+ Reduction Factor:	0,00012098
A+ Increase Factor:	8265,819838

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: 26.10.2004
Payment Date: 08.11.2004
3 Month EURIBOR: 2,116%
Servicer: BHW Bausparkasse AG
Reporting Date: 20.10.2004

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+	229.700,18	25	0,20%	2,3160%	53,79	1.344,75
A	31.400.000,00	314	0,20%	2,3160%	585,43	183.825,02
B	32.700.000,00	327	0,40%	2,5160%	635,99	207.968,73
C	15.200.000,00	152	0,55%	2,6660%	673,91	102.434,32
D	13.000.000,00	130	0,95%	3,0660%	775,02	100.752,60
Totals	92.529.700,18					596.325,42

Determination Date:	26.10.2004	Current Interest Accrual Period	
Payment Date:	08.11.2004	Beginning	Ending
3 Month EURIBOR:	2,11600%	09.08.2004	07.11.2004
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	20.10.2004		

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	229.700,18	2,3160%	14.550,88	1.344,75	15.895,63	0,00	215.149,30	A0BA80	DE000A0BA800
A	31.400.000,00	31.400.000,00	2,3160%	0,00	183.825,02	183.825,02	0,00	31.400.000,00	A0BA81	DE000A0BA818
B	32.700.000,00	32.700.000,00	2,5160%	0,00	207.968,73	207.968,73	0,00	32.700.000,00	A0BA82	DE000A0BA826
C	15.200.000,00	15.200.000,00	2,6660%	0,00	102.434,32	102.434,32	0,00	15.200.000,00	A0BA83	DE000A0BA834
D	13.000.000,00	13.000.000,00	3,0660%	0,00	100.752,60	100.752,60	0,00	13.000.000,00	A0BA84	DE000A0BA842
Totals CLN	92.550.000,00	92.529.700,18		14.550,88	596.325,42	610.876,30	0,00	92.515.149,30		

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+	9.188,01	582,04	53,79	635,83	0,00	8.605,97
A	100.000,00	0,00	585,43	585,43	0,00	100.000,00
B	100.000,00	0,00	635,99	635,99	0,00	100.000,00
C	100.000,00	0,00	673,91	673,91	0,00	100.000,00
D	100.000,00	0,00	775,02	775,02	0,00	100.000,00

Determination Date: 26.10.2004

Payment Date: 08.11.2004

3 Month EURIBOR: 2,11600%

Servicer: BHW Bausparkasse AG

Reporting Date: 20.10.2004

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	94,53%	1.898.430.660,38	71.089.573,69	49.170.761,52	0,00	120.260.335,21	-	0,00	0,00	1.778.170.325,17	94,18%
A+	250.000,00	0,01%	229.700,18	8.601,47	5.949,41	0,00	14.550,88	-	0,00	0,00	215.149,30	0,01%
A	31.400.000,00	1,56%	31.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	31.400.000,00	1,66%
B	32.700.000,00	1,63%	32.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	32.700.000,00	1,73%
C	15.200.000,00	0,76%	15.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.200.000,00	0,81%
D	13.000.000,00	0,65%	13.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.000.000,00	0,69%
Junior Swap	17.409.314,19	0,87%	17.409.314,19	0,00	0,00	0,00	0,00	0,00	0,00	0,00	17.409.314,19	0,92%
Totals	2.176.164.273,61	100%	2.008.369.674,75	71.098.175,16	49.176.710,93	0,00	120.274.886,09	0,00	0,00	0,00	1.888.094.788,66	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,04%	5,47%	5,81%
A	3,60%	3,91%	4,15%
B	2,10%	2,28%	2,42%
C	1,40%	1,52%	1,61%
D	0,80%	0,87%	0,92%

Determination Date: 26.10.2004
Payment Date: 08.11.2004
3 Month EURIBOR: 2,11600%
Servicer: BHW Bausparkasse AG
Reporting Date 20.10.2004

Pool Distribution by Outstanding Balance - 30.09.2004 -

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	561.054.279,23 €	29,72%	83.733	55,56%	30,89%	10,78%
>= 10.000 < 20.000	616.885.977,27 €	32,67%	44.699	29,66%	32,48%	12,01%
>= 20.000 < 30.000	327.745.199,32 €	17,36%	13.615	9,03%	34,48%	15,08%
>= 30.000 < 40.000	159.501.146,39 €	8,45%	4.648	3,08%	35,13%	12,56%
>= 40.000 < 50.000	90.345.836,01 €	4,79%	2.041	1,35%	36,71%	10,54%
>= 50.000 < 60.000	52.539.550,38 €	2,78%	965	0,64%	37,53%	9,95%
>= 60.000 < 70.000	27.725.676,02 €	1,47%	430	0,29%	39,50%	8,58%
>= 70.000 < 80.000	18.376.003,80 €	0,97%	246	0,16%	42,41%	5,31%
>= 80.000 < 90.000	10.921.988,91 €	0,58%	129	0,09%	42,89%	8,50%
>= 90.000 < 100.000	7.165.725,55 €	0,38%	76	0,05%	43,16%	9,33%
>= 100.000 < 110.000	4.710.814,45 €	0,25%	45	0,03%	45,72%	2,12%
>= 110.000 < 120.000	2.782.627,53 €	0,15%	24	0,02%	48,32%	12,45%
>= 120.000 < 130.000	2.370.681,78 €	0,13%	19	0,01%	45,48%	5,35%
>= 130.000 < 140.000	665.776,92 €	0,04%	5	0,00%	41,24%	
>= 140.000 < 150.000	1.160.822,42 €	0,06%	8	0,01%	39,73%	12,38%
>= 150.000 < 160.000	470.453,92 €	0,02%	3	0,00%	56,15%	
>= 160.000 < 170.000	979.944,50 €	0,05%	6	0,00%	38,74%	
>= 170.000 < 180.000	1.033.179,15 €	0,05%	6	0,00%	51,51%	
>= 180.000 < 190.000	371.198,36 €	0,02%	2	0,00%	53,54%	
>= 190.000 < 200.000	397.421,66 €	0,02%	2	0,00%	21,45%	
>= 200.000 < 210.000	206.657,26 €	0,01%	1	0,00%	56,00%	
>= 210.000 < 220.000	213.985,22 €	0,01%	1	0,00%	42,00%	
>= 220.000 < 230.000						
>= 230.000 < 240.000	469.842,61 €	0,02%	2	0,00%	47,45%	
>= 240.000 < 250.000						
>= 250.000 < 260.000						
>= 260.000 < 270.000						
>= 270.000 < 280.000						
>= 280.000 < 290.000						
>= 290.000 < 300.000						
>= 300.000						
TOTAL	1.888.094.788,66 €	100%	150.706	100%	33,33%	11,89%

Original weighted average Outstanding Balance = 13.752,13 €
 Weighted average current Outstanding Balance = 12.528,33 €
 Maximum current Outstanding Balance = 238.517,27 €
 Minimum current Outstanding Balance = 0,05 €

Pool Distribution by Region - 30.09.2004 -

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	123.196.822,94 €	6,52%	10.631	7,05%	34,24%
Hamburg	10.351.746,80 €	0,55%	802	0,53%	31,34%
Niedersachsen	185.830.531,23 €	9,84%	16.798	11,15%	34,29%
Bremen	15.096.660,25 €	0,80%	1.340	0,89%	34,12%
Nordrhein-Westfalen	434.978.236,98 €	23,04%	35.619	23,63%	33,55%
Hessen	174.813.387,36 €	9,26%	13.424	8,91%	32,59%
Rheinland-Pfalz	133.252.658,96 €	7,06%	9.962	6,61%	34,89%
Baden-Württemberg	276.668.608,53 €	14,65%	21.173	14,05%	33,37%
Bayern	237.510.814,59 €	12,58%	17.860	11,85%	33,54%
Saarland	42.743.422,22 €	2,26%	3.593	2,38%	32,06%
Berlin	20.772.690,51 €	1,10%	1.388	0,92%	32,07%
Brandenburg	68.433.402,39 €	3,62%	5.090	3,38%	30,93%
Mecklenburg-Vorpommern	21.884.922,00 €	1,16%	1.738	1,15%	31,07%
Sachsen	77.462.510,28 €	4,10%	5.411	3,59%	33,53%
Sachsen-Anhalt	34.892.602,96 €	1,85%	3.117	2,07%	30,64%
Thüringen	21.748.896,01 €	1,15%	1.931	1,28%	28,92%
unknown	8.456.874,65 €	0,45%	829	0,55%	26,67%
TOTAL	1.888.094.788,66 €	100%	150.706	100%	33,33%

BHW Bausparkasse AG

20.10.2004

Pool Distribution by LTV - 30.09.2004 -

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%	54.579.102,77 €	2,89%	8.608	5,71%	3,41%	7,99%
>= 5% < 10%	197.580.300,57 €	10,46%	20.488	13,59%	7,06%	11,26%
>= 10% < 15%	192.060.549,94 €	10,17%	15.169	10,07%	11,94%	13,54%
>= 15% < 20%	176.008.653,93 €	9,32%	12.461	8,27%	16,97%	14,29%
>= 20% < 25%	163.125.242,99 €	8,64%	11.118	7,38%	21,96%	14,77%
>= 25% < 30%	147.413.854,55 €	7,81%	10.073	6,68%	26,94%	13,72%
>= 30% < 35%	136.695.888,84 €	7,24%	9.624	6,39%	31,98%	13,13%
>= 35% < 40%	127.094.649,48 €	6,73%	9.261	6,15%	36,96%	11,72%
>= 40% < 45%	119.857.941,14 €	6,35%	8.957	5,94%	41,95%	11,41%
>= 45% < 50%	110.526.780,07 €	5,85%	8.531	5,66%	46,96%	9,86%
>= 50% < 55%	104.197.620,37 €	5,52%	8.212	5,45%	51,99%	9,45%
>= 55% < 60%	96.578.888,83 €	5,12%	7.785	5,17%	56,97%	8,07%
>= 60% < 65%	83.554.985,61 €	4,43%	6.650	4,41%	61,96%	9,28%
>= 65% < 70%	65.260.130,56 €	3,46%	4.934	3,27%	66,82%	9,59%
>= 70% < 75%	37.488.134,24 €	1,99%	2.617	1,74%	71,68%	10,00%
>= 75% < 80%	14.421.623,77 €	0,76%	961	0,64%	76,45%	9,46%
>= 80% < 85%	28.011.034,37 €	1,48%	2.852	1,89%	82,71%	12,47%
>= 85% < 90%	20.686.478,44 €	1,10%	1.546	1,03%	87,09%	13,42%
>= 90% < 95%	6.232.269,91 €	0,33%	295	0,20%	91,84%	17,73%
>= 95%	1.337.522,08 €	0,07%	50	0,03%	96,45%	23,19%
Brigde Collateral	2.508.269,34 €	0,13%	201	0,13%		14,24%
n.a. 1)	2.874.866,86 €	0,15%	313	0,21%		3,62%
TOTAL	1.888.094.788,66 €	100%	150.706	100%	33,33%	11,89%

Original weighted average LTV = 35,25%
 Weighted average current LTV = 33,33%
 Maximum current LTV = 99,96%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 30.09.2004 -

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%	11.548.997,33 €	0,61%	775	0,51%	31,64%	21,22%
> 2,50% <= 3,00%	11.558.353,02 €	0,61%	769	0,51%	31,51%	13,36%
> 3,00% <= 3,50%						
> 3,50% <= 4,00%	261.005.733,64 €	13,82%	17.700	11,74%	32,24%	17,65%
> 4,00% <= 4,50%	5.630.378,85 €	0,30%	735	0,49%	34,11%	6,33%
> 4,50% <= 5,00%	1.598.138.524,00 €	84,64%	130.703	86,73%	33,53%	10,89%
> 5,00% <= 5,50%	7.108,66 €	0,00%	1	0,00%	29,00%	
> 5,50% <= 6,00%	205.693,16 €	0,01%	23	0,02%	28,68%	
> 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%						
TOTAL	1.888.094.788,66 €	100%	150.706	100%	33,33%	11,89%

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 - 30.09.2004 -

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	659.614,56 €	0,03%	45	0,03%		33,16%	21,26%
Mortgages subject to prior ranking charges	1.882.052.037,90 €	99,68%	150.147	99,63%	7.622.852.251,83 €	33,33%	11,89%
n.a.	5.383.136,20 €	0,29%	514	0,34%			0,00%
TOTAL	1.888.094.788,66 €	100%	150.706	100%	7.622.852.251,83 €	33,33%	11,89%

BHW Bausparkasse AG

20.10.2004

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.09.2004 -

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	639.750.369,62 €	33,88%	44.399	29,46%		16,71%	15,29%
Mortgages subject prior ranking charges	1.242.961.282,84 €	65,83%	105.793	70,20%	7.587.296.138,18 €	41,89%	10,15%
n.a.	5.383.136,20 €	0,29%	514	0,34%			486,56%
TOTAL	1.888.094.788,66 €	100%	150.706	100%	7.587.296.138,18 €	33,33%	11,89%

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

BHW Bausparkasse AG

20.10.2004

Pool Distribution by Property Type - 30.09.2004 -

Property 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
Single Family House	1.187.301.800,70	62,88%	98.027	65,05%	33,22%	12,25%
Two-Family House	229.741.742,95	12,17%	18.042	11,97%	30,58%	12,02%
Multi-Family House	77.298.767,11	4,09%	5.188	3,44%	31,21%	20,06%
Holiday Property	3.296.519,55	0,17%	197	0,13%	33,17%	25,10%
Prefabricated House (Fertighaus)	4.279.102,01	0,23%	331	0,22%	33,14%	32,80%
Apartment (Eigentumswohnung)	384.324.801,46	20,36%	28.754	19,08%	35,76%	8,72%
Building land	96.180,31	0,01%	5	0,00%	33,95%	49,73%
Other Properties	330.492,46	0,02%	25	0,02%	19,49%	9,73%
Unkown	1.425.382,11	0,08%	137	0,09%		
TOTAL	1.888.094.788,66	100%	150.706	100%	33,33%	11,89%

Pool Distribution by Employment Status - 30.09.2004 -

Employment 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
Civil Servants	703.525.285,09	37,26%	58.442	38,78%	33,56%	5,27%
Public Sector Employees	400.071.972,14	21,19%	32.412	21,51%	33,14%	12,46%
Other Employees	267.980.673,11	14,19%	20.493	13,60%	34,67%	15,57%
Self-Employed	44.992.380,52	2,38%	2.925	1,94%	36,20%	12,33%
Other (Pensioners, Students, ...)	154.878.527,10	8,20%	12.939	8,59%	30,74%	7,34%
unknown	316.645.950,70	16,77%	23.495	15,59%	32,80%	24,91%
TOTAL	1.888.094.788,66	100%	150.706	100%	33,33%	11,89%

Pool Distribution by Occupation Status - 30.09.2004 -

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	1.588.956.658,32	84,16%	128.935	85,55%	33,34%	11,14%
Non-Owner Occupied	290.765.035,92	15,40%	20.946	13,90%	33,45%	16,31%
unknown	8.373.094,42	0,44%	825	0,55%	26,78%	
TOTAL	1.888.094.788,66	100%	150.706	100%	33,33%	11,89%

BHW Bausparkasse AG

20.10.2004

Pool Distribution by Amortisation Type - 30.09.2004 -

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	1.888.094.788,66	100,00%	150.706	100,00%	33,33%	11,89%
TOTAL	1.888.094.788,66	100%	150.706	100%	33,33%	11,89%

BHW Bausparkasse AG

20.10.2004

Pool Distribution by Seasoning of Building Savings Contract - 30.09.2004 -

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	272.302,45 €	0,01%	15	0,01%	28,89%	29,56%
> 12 <= 24	22.007.989,44 €	1,17%	1.230	0,82%	34,64%	15,27%
> 24 <= 36	37.686.632,42 €	2,00%	2.094	1,39%	37,23%	9,11%
> 36 <= 48	64.145.109,72 €	3,40%	4.109	2,73%	37,13%	11,51%
> 48 <= 60	111.088.479,83 €	5,88%	7.546	5,01%	36,34%	10,31%
> 60 <= 72	138.276.742,19 €	7,32%	10.226	6,79%	35,22%	11,86%
> 72 <= 84	197.198.742,77 €	10,44%	13.991	9,28%	34,61%	9,78%
> 84 <= 96	152.136.329,84 €	8,06%	11.117	7,38%	33,03%	13,25%
> 96 <= 108	127.840.680,47 €	6,77%	9.918	6,58%	31,36%	14,56%
> 108 <= 120	95.585.794,32 €	5,06%	7.890	5,24%	31,16%	13,74%
> 120 <= 132	144.807.274,50 €	7,67%	10.850	7,20%	31,64%	19,82%
> 132 <= 144	159.926.373,89 €	8,47%	11.563	7,67%	31,73%	20,76%
> 144 <= 156	116.477.690,12 €	6,17%	9.435	6,26%	32,34%	13,22%
> 156 <= 168	96.115.941,57 €	5,09%	8.563	5,68%	34,18%	12,46%
> 168 <= 180	85.966.625,65 €	4,55%	7.895	5,24%	33,39%	5,00%
> 180 <= 192	75.564.586,78 €	4,00%	7.202	4,78%	33,41%	4,03%
> 192 <= 204	65.512.291,68 €	3,47%	6.319	4,19%	33,72%	3,72%
> 204 <= 216	50.104.776,11 €	2,65%	4.938	3,28%	32,37%	4,57%
> 216 <= 228	38.449.503,93 €	2,04%	3.469	2,30%	32,10%	8,40%
> 228 <= 240	23.616.557,85 €	1,25%	2.273	1,51%	33,22%	7,08%
> 240 <= 252	11.190.976,45 €	0,59%	1.259	0,84%	31,41%	6,40%
> 252 <= 264	10.453.354,52 €	0,55%	1.134	0,75%	32,10%	5,90%
> 264 <= 276	20.228.615,64 €	1,07%	2.403	1,59%	30,00%	5,75%
> 276 <= 288	18.634.553,21 €	0,99%	2.251	1,49%	31,47%	5,60%
> 288 <= 300	12.193.499,92 €	0,65%	1.467	0,97%	32,51%	4,42%
> 300 <= 312	6.118.632,83 €	0,32%	756	0,50%	32,25%	7,06%
> 312 <= 324	3.005.692,93 €	0,16%	397	0,26%	32,12%	4,51%
> 324 <= 336	1.644.810,27 €	0,09%	196	0,13%	30,57%	5,94%
> 336 <= 348	869.996,89 €	0,05%	95	0,06%	31,77%	6,46%
> 348 <= 360	422.923,00 €	0,02%	44	0,03%	27,83%	9,64%
> 360 <= 372	145.139,51 €	0,01%	19	0,01%	34,02%	14,40%
> 372 <= 384	113.357,55 €	0,01%	15	0,01%	26,37%	5,13%
> 384 <= 396	170.081,50 €	0,01%	15	0,01%	38,54%	
> 396 <= 408	46.656,61 €	0,00%	7	0,00%	44,65%	
> 408 <= 420	19.757,14 €	0,00%	3	0,00%	31,70%	35,89%
> 420 <= 432	17.953,37 €	0,00%	1	0,00%	70,00%	
> 432 <= 444						
> 444	38.361,79 €	0,00%	1	0,00%	57,00%	
TOTAL	1.888.094.788,66 €	100%	150.706	100%	33,33%	11,89%

Original weighted average Term to Expected Redemption = 118,00
 =
 Weighted average current Term to Expected Redemption = 125,01
 Maximum current Term to Expected Redemption = 538,03
 Minimum current Term to Expected Redemption = 12,00

Pool Distribution by Seasoning - 30.09.2004 -

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						
> 3 <= 6	8.856,24 €	0,00%	1	0,00%	16,00%	
> 6 <= 9	90.127.577,99 €	4,77%	5.897	3,91%	32,91%	28,06%
> 9 <= 12	112.848.369,02 €	5,98%	7.387	4,90%	33,46%	19,13%
> 12 <= 15	105.092.176,67 €	5,57%	7.157	4,75%	34,22%	16,75%
> 15 <= 18	127.453.597,81 €	6,75%	8.740	5,80%	33,97%	14,88%
> 18 <= 21	99.378.645,34 €	5,26%	7.082	4,70%	35,57%	13,05%
> 21 <= 24	94.128.422,48 €	4,99%	6.725	4,46%	35,43%	11,45%
> 24 <= 27	101.194.902,08 €	5,36%	7.301	4,84%	35,04%	10,64%
> 27 <= 30	113.038.972,29 €	5,99%	8.327	5,53%	34,27%	10,51%
> 30 <= 33	87.034.287,53 €	4,61%	6.599	4,38%	34,10%	11,89%
> 33 <= 36	86.415.522,82 €	4,58%	6.714	4,46%	34,90%	10,73%
> 36 <= 39	94.059.600,22 €	4,98%	7.505	4,98%	33,94%	10,97%
> 39 <= 42	105.409.571,14 €	5,58%	8.514	5,65%	32,96%	11,27%
> 42 <= 45	75.330.232,93 €	3,99%	6.071	4,03%	33,37%	11,28%
> 45 <= 48	80.441.855,39 €	4,26%	6.460	4,29%	33,44%	10,08%
> 48 <= 51	60.258.263,18 €	3,19%	5.117	3,40%	32,64%	10,31%
> 51 <= 54	63.119.591,73 €	3,34%	5.710	3,79%	31,64%	8,26%
> 54 <= 57	42.413.731,40 €	2,25%	3.880	2,57%	31,83%	7,40%
> 57 <= 60	36.203.389,36 €	1,92%	3.195	2,12%	30,77%	7,38%
> 60 <= 63	26.109.897,64 €	1,38%	2.398	1,59%	32,03%	6,92%
> 63 <= 66	28.535.856,53 €	1,51%	2.581	1,71%	30,85%	7,53%
> 66 <= 69	22.066.693,72 €	1,17%	2.052	1,36%	30,94%	6,81%
> 69 <= 72	22.863.732,90 €	1,21%	2.202	1,46%	32,60%	6,43%
> 72 <= 75	24.730.546,74 €	1,31%	2.335	1,55%	32,64%	6,30%
> 75 <= 78	24.696.724,89 €	1,31%	2.345	1,56%	31,38%	4,69%
> 78 <= 81	17.945.531,49 €	0,95%	1.679	1,11%	32,49%	6,49%
> 81 <= 84	16.083.309,87 €	0,85%	1.575	1,05%	30,59%	5,16%
> 84 <= 87	15.930.908,77 €	0,84%	1.624	1,08%	30,04%	5,45%
> 87 <= 90	13.886.384,47 €	0,74%	1.485	0,99%	29,90%	5,55%
> 90	101.287.636,02 €	5,36%	12.048	7,99%	29,60%	5,57%
TOTAL	1.888.094.788,66 €	100%	150.706	100%	33,33%	11,89%

Original weighted average Seasoning = 33,19
 Weighted average current Seasoning = 39,38
 Maximum current Seasoning = 186,53
 Minimum current Seasoning = 5,97

Pool Distribution by Loan Term - 30.09.2004 -

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	279.857.522,00 €	14,82%	34.876	23,14%	26,72%	9,79%
> 48 <= 51	43.286.159,54 €	2,29%	4.134	2,74%	29,12%	11,15%
> 51 <= 54	44.034.970,08 €	2,33%	4.212	2,79%	29,37%	10,30%
> 54 <= 57	52.042.053,45 €	2,76%	4.730	3,14%	29,87%	12,50%
> 57 <= 60	53.944.139,27 €	2,86%	4.818	3,20%	30,31%	12,68%
> 60 <= 63	52.013.143,57 €	2,75%	4.319	2,87%	31,43%	11,08%
> 63 <= 66	51.194.242,83 €	2,71%	4.261	2,83%	31,77%	11,05%
> 66 <= 69	52.443.639,38 €	2,78%	4.277	2,84%	31,63%	11,84%
> 69 <= 72	52.448.220,11 €	2,78%	4.123	2,74%	32,00%	10,71%
> 72 <= 75	55.629.491,34 €	2,95%	4.243	2,82%	32,84%	11,11%
> 75 <= 78	53.237.444,34 €	2,82%	3.859	2,56%	33,70%	11,03%
> 78 <= 81	52.871.673,41 €	2,80%	3.743	2,48%	33,81%	10,17%
> 81 <= 84	50.653.780,02 €	2,68%	3.446	2,29%	34,85%	10,39%
> 84 <= 87	50.709.959,63 €	2,69%	3.424	2,27%	34,83%	10,97%
> 87 <= 90	48.193.588,13 €	2,55%	3.229	2,14%	34,51%	11,37%
> 90 <= 93	46.674.734,36 €	2,47%	3.098	2,06%	35,38%	11,29%
> 93 <= 96	46.548.951,72 €	2,47%	2.988	1,98%	35,23%	11,26%
> 96 <= 99	43.035.930,45 €	2,28%	2.823	1,87%	35,23%	13,45%
> 99 <= 102	40.079.582,72 €	2,12%	2.605	1,73%	36,22%	13,19%
> 102 <= 105	43.176.929,00 €	2,29%	2.710	1,80%	35,70%	13,76%
> 105 <= 108	44.368.679,96 €	2,35%	2.798	1,86%	35,38%	12,79%
> 108 <= 111	45.288.798,26 €	2,40%	2.827	1,88%	35,54%	13,65%
> 111 <= 114	42.187.765,20 €	2,23%	2.720	1,80%	35,60%	13,43%
> 114 <= 117	37.268.229,81 €	1,97%	2.431	1,61%	36,44%	11,63%
> 117 <= 120	33.450.519,33 €	1,77%	2.304	1,53%	36,32%	10,47%
> 120 <= 123	32.851.539,98 €	1,74%	2.282	1,51%	35,20%	9,96%
> 123 <= 126	32.972.373,41 €	1,75%	2.359	1,57%	36,45%	12,09%
> 126 <= 129	33.513.389,65 €	1,77%	2.399	1,59%	36,72%	10,55%
> 129 <= 132	33.728.928,91 €	1,79%	2.351	1,56%	36,98%	10,53%
> 132 <= 135	34.171.444,39 €	1,81%	2.468	1,64%	36,39%	12,10%
> 135 <= 138	33.085.617,99 €	1,75%	2.322	1,54%	36,82%	14,22%
> 138 <= 141	33.601.999,45 €	1,78%	2.339	1,55%	36,97%	12,81%
> 141 <= 144	32.033.964,92 €	1,70%	2.260	1,50%	37,13%	13,30%
> 144 <= 147	28.908.039,27 €	1,53%	1.977	1,31%	37,60%	13,67%
> 147 <= 150	26.890.129,26 €	1,42%	1.784	1,18%	37,93%	16,01%
> 150 <= 153	26.995.525,64 €	1,43%	1.818	1,21%	34,83%	16,95%
> 153 <= 156	25.150.746,40 €	1,33%	1.623	1,08%	37,13%	18,66%
> 156 <= 159	22.813.515,51 €	1,21%	1.475	0,98%	36,53%	18,12%
> 159	76.737.425,97 €	4,06%	4.251	2,82%	37,97%	14,40%
TOTAL	1.888.094.788,66 €	100%	150.706	100%	33,33%	11,89%

Original weighted average loan Term = 94,73
 Weighted average current Term to Reset = 91,19
 Maximum current Term to Reset = 301,00
 Minimum current Term to Reset = 2,00