

## ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

### PROVIDE BLUE 2004 - 1 PLC

Determination Date :	19.01.2005		
Reference Period :	01.10.2004	-	31.12.2004
Interest Period on Notes :	08.11.2004	-	06.02.2005
Fixed Euribor :	2,16100%		

Contact:

BHW Bausparkasse AG  
Lubahnstraße 2  
31789 Hameln

Contact Persons:

Christel Bicknell	(+49) -(0)5151 - 182489
Isabel Diedrichs	(+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		<b>2.176.164.273,61</b>
Beginning Aggregate Principal Balance		<b>1.888.094.788,66</b>
Scheduled Principal received	<b>69.877.633,88</b>	
Unscheduled Principal received / Prepayments	<b>56.497.749,74</b>	
thereof Removals	<b>-497.574,25</b>	
Liquidation Proceeds	<b>0,00</b>	
<b>Total Principal available for Distribution</b>		<b>126.375.383,62</b>
Current Period Realized Losses	<b>0,00</b>	
Cumulative Realized Loss	<b>0,00</b>	
Current Period Unjustified Losses/Late Recoveries	<b>0,00</b>	
Current Period Reinstatement of the Note Principal Amounts	<b>0,00</b>	
<b>Net Principal Repayment</b>		<b>126.375.383,62</b>
Ending Aggregate Principal Amount		<b>1.761.719.405,04</b>
Cumulative Realized Loss	<b>0,00</b>	

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		150.706
Number of Claims paid in full Current Period	-4.240	
Removals Current Period	-40	
Aggregated Number of Claims paid in full / Removals		-4.280
Added Loans *		+ 31
<b>Ending Number of Fixed Rate Loans</b>		<b>146.457</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Nominal Amount	Overdue Payments
1- 1,99 Instalment in Arrears	369	4.909.542,88	89.845,19
2 - 2,99 Instalments in Arrears	96	1.328.707,90	51.291,44
3 - 3,99 Instalments in Arrears	83	1.100.893,79	55.342,80
4 + Instalments in Arrears	164	2.828.649,15	257.132,23
<b>Delinquencies</b>	<b>712</b>	<b>10.167.793,72</b>	<b>453.611,66</b>
Terminated	0	0,00	0,00
<b>Subtotal</b>	<b>712</b>	<b>10.167.793,72</b>	<b>453.611,66</b>
Bankruptcy	8	82.177,39	1.052,47
<b>Total</b>	<b>720</b>	<b>10.249.971,11</b>	<b>454.664,13</b>

Outstanding Threshold Amount and Interest Subparticipation		
Initial Balance	0,80%	17.409.314,19
Threshold Amount (Beginning Balance)	0,92%	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)	0,99%	17.409.314,19

<b>Pool-factor:</b>	<b>0,79944152</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	30	421.272,86	-33.408,52
Cumulative Defaulted Reference Claims	30	421.272,86	-33.408,52

**Determination Date:** 19.01.2005  
**Payment Date:** 07.02.2005  
**3 Month EURIBOR:** 2,161%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 13.01.2005

## 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+	215.149,30	25	0,20%	2,3610%	51,36	<b>1.284,00</b>
A	31.400.000,00	314	0,20%	2,3610%	596,81	<b>187.398,34</b>
B	32.700.000,00	327	0,40%	2,5610%	647,36	<b>211.686,72</b>
C	15.200.000,00	152	0,55%	2,7110%	685,28	<b>104.162,56</b>
D	13.000.000,00	130	0,95%	3,1110%	786,39	<b>102.230,70</b>
<b>Totals</b>	<b>92.515.149,30</b>					<b>606.762,32</b>

---

<b>Determination Date:</b>	19.01.2005	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.02.2005	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	2,16100%	08.11.2004	06.02.2005
<b>Number of days (act):</b>	91		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	13.01.2005		

## 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	215.149,30	2,3610%	15.288,92	1.284,00	16.572,92	0,00	199.860,38	A0BA80	DE000A0BA800
A	31.400.000,00	31.400.000,00	2,3610%	0,00	187.398,34	187.398,34	0,00	31.400.000,00	A0BA81	DE000A0BA818
B	32.700.000,00	32.700.000,00	2,5610%	0,00	211.686,72	211.686,72	0,00	32.700.000,00	A0BA82	DE000A0BA826
C	15.200.000,00	15.200.000,00	2,7110%	0,00	104.162,56	104.162,56	0,00	15.200.000,00	A0BA83	DE000A0BA834
D	13.000.000,00	13.000.000,00	3,1110%	0,00	102.230,70	102.230,70	0,00	13.000.000,00	A0BA84	DE000A0BA842
<b>Totals CLN</b>	<b>92.550.000,00</b>	<b>92.515.149,30</b>		<b>15.288,92</b>	<b>606.762,32</b>	<b>622.051,24</b>	<b>0,00</b>	<b>92.499.860,38</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+	8.605,97	611,56	51,36	662,92	0,00	7.994,41
A	100.000,00	0,00	596,81	596,81	0,00	100.000,00
B	100.000,00	0,00	647,36	647,36	0,00	100.000,00
C	100.000,00	0,00	685,28	685,28	0,00	100.000,00
D	100.000,00	0,00	786,39	786,39	0,00	100.000,00

**Determination Date:** 19.01.2005  
**Payment Date:** 07.02.2005  
**3 Month EURIBOR:** 2,16100%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 13.01.2005

**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	94,18%	1.778.170.325,17	69.869.180,07	56.490.914,63	0,00	126.360.094,70	-	0,00	0,00	1.651.810.230,47	93,76%
A+	250.000,00	0,01%	215.149,30	8.453,81	6.835,11	0,00	15.288,92	-	0,00	0,00	199.860,38	0,01%
A	31.400.000,00	1,66%	31.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	31.400.000,00	1,78%
B	32.700.000,00	1,73%	32.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	32.700.000,00	1,86%
C	15.200.000,00	0,81%	15.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.200.000,00	0,86%
D	13.000.000,00	0,69%	13.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.000.000,00	0,74%
Junior Swap	17.409.314,19	0,92%	17.409.314,19	0,00	0,00	0,00	0,00	0,00	0,00	0,00	17.409.314,19	0,99%
<b>Totals</b>	<b>2.176.164.273,61</b>	<b>100%</b>	<b>1.888.094.788,66</b>	<b>69.877.633,88</b>	<b>56.497.749,74</b>	<b>0,00</b>	<b>126.375.383,62</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.761.719.405,04</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,04%	5,81%	6,23%
A	3,60%	4,15%	4,45%
B	2,10%	2,42%	2,59%
C	1,40%	1,61%	1,73%
D	0,80%	0,92%	0,99%

**Determination Date:** 19.01.2005  
**Payment Date:** 07.02.2005  
**3 Month EURIBOR:** 2,16100%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 13.01.2005

**Pool Distribution by Outstanding Balance - 31.12.2004 -**

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	550.613.872,77 €	31,25%	84.966	58,01%	30,53%	10,88%
>= 10.000 < 20.000	569.461.280,86 €	32,32%	41.273	28,18%	32,25%	12,11%
>= 20.000 < 30.000	298.621.519,53 €	16,95%	12.428	8,49%	34,12%	15,44%
>= 30.000 < 40.000	146.528.632,77 €	8,32%	4.263	2,91%	34,85%	12,21%
>= 40.000 < 50.000	78.419.381,24 €	4,45%	1.769	1,21%	36,43%	10,33%
>= 50.000 < 60.000	46.531.896,85 €	2,64%	857	0,59%	37,09%	9,86%
>= 60.000 < 70.000	24.090.794,89 €	1,37%	375	0,26%	39,94%	8,21%
>= 70.000 < 80.000	17.763.245,14 €	1,01%	239	0,16%	41,59%	5,87%
>= 80.000 < 90.000	9.506.409,65 €	0,54%	112	0,08%	42,94%	7,04%
>= 90.000 < 100.000	5.917.566,54 €	0,34%	63	0,04%	42,61%	12,65%
>= 100.000 < 110.000	4.054.228,23 €	0,23%	39	0,03%	45,53%	2,65%
>= 110.000 < 120.000	2.779.216,90 €	0,16%	24	0,02%	45,60%	8,26%
>= 120.000 < 130.000	1.736.804,15 €	0,10%	14	0,01%	44,36%	7,19%
>= 130.000 < 140.000	941.718,60 €	0,05%	7	0,00%	37,81%	
>= 140.000 < 150.000	865.080,92 €	0,05%	6	0,00%	43,99%	16,20%
>= 150.000 < 160.000	931.132,13 €	0,05%	6	0,00%	45,14%	
>= 160.000 < 170.000	989.665,44 €	0,06%	6	0,00%	43,70%	
>= 170.000 < 180.000	341.225,62 €	0,02%	2	0,00%	61,05%	
>= 180.000 < 190.000	363.360,68 €	0,02%	2	0,00%	53,55%	
>= 190.000 < 200.000	389.843,03 €	0,02%	2	0,00%	21,49%	
>= 200.000 < 210.000	411.639,86 €	0,02%	2	0,00%	47,89%	
>= 210.000 < 220.000						
>= 220.000 < 230.000	228.066,73 €	0,01%	1	0,00%	50,00%	
>= 230.000 < 240.000	232.822,51 €	0,01%	1	0,00%	43,00%	
>= 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						
<b>TOTAL</b>	<b>1.761.719.405,04 €</b>	<b>100%</b>	<b>146.457</b>	<b>100%</b>	<b>32,96%</b>	<b>11,95%</b>

Original weighted average Outstanding Balance = 13.752,13 €  
 Weighted average current Outstanding Balance = 12.028,92 €  
 Maximum current Outstanding Balance = 232.822,51 €  
 Minimum current Outstanding Balance = 0,01 €

**Pool Distribution by Region - 31.12.2004 -**

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	115.246.372,52 €	6,54%	10.376	7,08%	33,85%
Hamburg	9.484.740,82 €	0,54%	762	0,52%	31,02%
Niedersachsen	173.606.984,20 €	9,85%	16.323	11,15%	33,96%
Bremen	14.038.873,74 €	0,80%	1.304	0,89%	33,72%
Nordrhein-Westfalen	405.858.978,44 €	23,04%	34.582	23,61%	33,18%
Hessen	162.438.241,88 €	9,22%	13.004	8,88%	32,18%
Rheinland-Pfalz	124.474.734,89 €	7,07%	9.676	6,61%	34,52%
Baden-Württemberg	257.689.087,86 €	14,63%	20.552	14,03%	33,03%
Bayern	220.725.801,09 €	12,53%	17.318	11,82%	33,18%
Saarland	40.185.580,47 €	2,28%	3.521	2,40%	31,61%
Berlin	19.316.528,37 €	1,10%	1.344	0,92%	31,90%
Brandenburg	63.876.726,32 €	3,63%	4.965	3,39%	30,62%
Mecklenburg-Vorpommern	20.552.839,09 €	1,17%	1.699	1,16%	30,64%
Sachsen	72.970.639,30 €	4,14%	5.273	3,60%	33,02%
Sachsen-Anhalt	32.719.008,55 €	1,86%	3.039	2,08%	30,12%
Thüringen	20.468.847,33 €	1,16%	1.885	1,29%	28,31%
unknown	8.065.420,17 €	0,46%	834	0,57%	26,31%
<b>TOTAL</b>	<b>1.761.719.405,04 €</b>	<b>100%</b>	<b>146.457</b>	<b>100%</b>	<b>32,96%</b>

BHW Bausparkasse AG

11.01.2005

**Pool Distribution by LTV - 31.12.2004 -**

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%	56.881.409,11 €	3,23%	9.555	6,52%	3,38%	8,14%
>= 5% < 10%	189.968.355,84 €	10,78%	20.132	13,75%	7,04%	11,62%
>= 10% < 15%	180.389.836,17 €	10,24%	14.652	10,00%	11,95%	13,69%
>= 15% < 20%	164.302.962,39 €	9,33%	11.996	8,19%	16,96%	14,41%
>= 20% < 25%	152.205.176,80 €	8,64%	10.700	7,31%	21,95%	15,04%
>= 25% < 30%	136.291.279,42 €	7,74%	9.720	6,64%	26,94%	13,29%
>= 30% < 35%	127.172.002,14 €	7,22%	9.250	6,32%	31,95%	13,55%
>= 35% < 40%	118.365.752,02 €	6,72%	8.934	6,10%	36,98%	11,37%
>= 40% < 45%	110.622.947,83 €	6,28%	8.608	5,88%	41,96%	11,44%
>= 45% < 50%	101.880.766,91 €	5,78%	8.201	5,60%	46,99%	9,80%
>= 50% < 55%	95.600.749,18 €	5,43%	7.896	5,39%	52,00%	9,31%
>= 55% < 60%	87.892.211,04 €	4,99%	7.372	5,03%	56,97%	8,13%
>= 60% < 65%	77.313.780,25 €	4,39%	6.341	4,33%	61,95%	9,29%
>= 65% < 70%	59.454.850,95 €	3,37%	4.671	3,19%	66,86%	10,15%
>= 70% < 75%	33.949.991,49 €	1,93%	2.482	1,69%	71,71%	9,80%
>= 75% < 80%	12.759.162,29 €	0,72%	883	0,60%	76,44%	9,00%
>= 80% < 85%	26.210.177,78 €	1,49%	2.792	1,91%	82,68%	11,80%
>= 85% < 90%	18.943.129,13 €	1,08%	1.416	0,97%	87,10%	13,87%
>= 90% < 95%	5.217.873,81 €	0,30%	251	0,17%	91,88%	19,17%
>= 95%	952.662,74 €	0,05%	36	0,02%	96,38%	18,58%
Brigde Collateral n.a. 1)	2.166.132,80 €	0,12%	195	0,13%		16,34%
	3.178.194,95 €	0,18%	374	0,26%		5,94%
<b>TOTAL</b>	<b>1.761.719.405,04 €</b>	<b>100%</b>	<b>146.457</b>	<b>100%</b>	<b>32,96%</b>	<b>11,95%</b>

Original weighted average LTV = 35,25%  
 Weighted average current LTV = 32,96%  
 Maximum current LTV = 99,96%  
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral



**Pool Distribution by Interest Rate - 31.12.2004 -**

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%	10.829.094,61 €	0,61%	770	0,53%	30,90%	21,31%
> 2,50% <= 3,00%	10.542.121,55 €	0,60%	752	0,51%	30,97%	13,19%
> 3,00% <= 3,50%						
> 3,50% <= 4,00%	243.740.932,11 €	13,84%	17.286	11,80%	31,69%	17,70%
> 4,00% <= 4,50%	5.077.744,91 €	0,29%	720	0,49%	34,05%	6,24%
> 4,50% <= 5,00%	1.491.349.897,80 €	84,65%	126.906	86,65%	33,19%	10,96%
> 5,00% <= 5,50%	6.951,49 €	0,00%	1	0,00%	29,00%	
> 5,50% <= 6,00%	172.662,57 €	0,01%	22	0,02%	31,42%	
> 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>1.761.719.405,04 €</b>	<b>100%</b>	<b>146.457</b>	<b>100%</b>	<b>32,96%</b>	<b>11,95%</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 - 31.12.2004 -**

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	939.154,37 €	0,05%	38	0,03%		36,47%	7,85%
Mortgages subject to prior ranking charges	1.755.435.922,92 €	99,64%	145.850	99,59%	7.363.663.708,35 €	32,95%	11,96%
n.a.	5.344.327,75 €	0,30%	569	0,39%			0,00%
<b>TOTAL</b>	<b>1.761.719.405,04 €</b>	<b>100%</b>	<b>146.457</b>	<b>100%</b>	<b>7.363.663.708,35 €</b>	<b>32,96%</b>	<b>11,95%</b>

BHW Bausparkasse AG

11.01.2005

**Pool Distribution by Prior Ranking Charges (as adjusted) - 31.12.2004 -**

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	597.782.894,78 €	33,93%	43.305	29,57%		16,30%	15,37%
Mortgages subject prior ranking charges	1.158.592.182,51 €	65,76%	102.583	70,04%	7.328.878.032,11 €	41,56%	10,20%
n.a.	5.344.327,75 €	0,30%	569	0,39%			486,91%
<b>TOTAL</b>	<b>1.761.719.405,04 €</b>	<b>100%</b>	<b>146.457</b>	<b>100%</b>	<b>7.328.878.032,11 €</b>	<b>32,96%</b>	<b>11,95%</b>

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

BHW Bausparkasse AG

11.01.2005

**Pool Distribution by Property Type - 31.12.2004 -**

<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	1.107.702.143,17	62,88%	95.254	65,04%	32,89%	12,32%
Two-Family House	214.811.327,65	12,19%	17.565	11,99%	30,16%	12,12%
Multi-Family House	72.785.725,15	4,13%	5.065	3,46%	30,97%	19,89%
Holiday Property	3.188.574,12	0,18%	198	0,14%	32,71%	25,04%
Prefabricated House (Fertighaus)	3.983.374,66	0,23%	322	0,22%	33,35%	34,73%
Apartment (Eigentumswohnung)	357.312.445,30	20,28%	27.861	19,02%	35,26%	8,79%
Building land	92.832,76	0,01%	5	0,00%	32,30%	49,49%
Other Properties	321.441,50	0,02%	28	0,02%	22,82%	9,50%
Unkown	1.521.540,73	0,09%	159	0,11%		
<b>TOTAL</b>	<b>1.761.719.405,04</b>	<b>100%</b>	<b>146.457</b>	<b>100%</b>	<b>32,96%</b>	<b>11,95%</b>

**Pool Distribution by Employment Status - 31.12.2004 -**

<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	652.879.776,14	37,06%	56.507	38,58%	33,24%	5,31%
Public Sector Employees	372.320.355,96	21,13%	31.360	21,41%	32,81%	12,57%
Other Employees	251.569.858,57	14,28%	20.027	13,67%	34,21%	15,75%
Self-Employed	42.253.825,58	2,40%	2.874	1,96%	35,86%	12,53%
Other (Pensioners, Students, ...)	149.512.084,81	8,49%	13.025	8,89%	30,21%	7,33%
unknown	293.183.503,98	16,64%	22.664	15,47%	32,42%	24,98%
<b>TOTAL</b>	<b>1.761.719.405,04</b>	<b>100%</b>	<b>146.457</b>	<b>100%</b>	<b>32,96%</b>	<b>11,95%</b>

**Pool Distribution by Occupation Status - 31.12.2004 -**

<b>Occupation 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>
Owner Occupied	1.481.680.556,04	84,10%	125.184	85,47%	32,98%	11,20%
Non-Owner Occupied	272.054.825,39	15,44%	20.443	13,96%	33,00%	16,43%
unknown	7.984.023,61	0,45%	830	0,57%	26,43%	
<b>TOTAL</b>	<b>1.761.719.405,04</b>	<b>100%</b>	<b>146.457</b>	<b>100%</b>	<b>32,96%</b>	<b>11,95%</b>

BHW Bausparkasse AG

11.01.2005

**Pool Distribution by Amortisation Type - 31.12.2004 -**

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	1.761.719.405,04	100,00%	146.457	100,00%	32,96%	11,95%
<b>TOTAL</b>	<b>1.761.719.405,04</b>	<b>100%</b>	<b>146.457</b>	<b>100%</b>	<b>32,96%</b>	<b>11,95%</b>

BHW Bausparkasse AG

11.01.2005

**Pool Distribution by Seasoning of Building Savings Contract - 31.12.2004 -**

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						
> 12 <= 24	12.879.426,47 €	0,73%	756	0,52%	33,52%	18,09%
> 24 <= 36	33.598.501,73 €	1,91%	1.865	1,27%	36,80%	9,68%
> 36 <= 48	50.235.739,16 €	2,85%	3.249	2,22%	36,81%	12,17%
> 48 <= 60	100.608.982,31 €	5,71%	7.003	4,78%	36,06%	10,30%
> 60 <= 72	111.765.900,94 €	6,34%	8.562	5,85%	35,09%	11,06%
> 72 <= 84	171.787.384,45 €	9,75%	13.093	8,94%	33,91%	10,33%
> 84 <= 96	163.145.006,42 €	9,26%	11.928	8,14%	33,45%	11,56%
> 96 <= 108	116.347.114,74 €	6,60%	9.316	6,36%	31,21%	15,14%
> 108 <= 120	99.557.501,36 €	5,65%	8.422	5,75%	30,47%	13,83%
> 120 <= 132	107.748.287,27 €	6,12%	8.941	6,10%	31,14%	17,77%
> 132 <= 144	169.117.211,89 €	9,60%	12.247	8,36%	31,32%	22,52%
> 144 <= 156	114.898.010,88 €	6,52%	9.480	6,47%	31,83%	13,51%
> 156 <= 168	95.457.078,47 €	5,42%	8.653	5,91%	33,58%	12,87%
> 168 <= 180	82.544.517,79 €	4,69%	7.806	5,33%	33,30%	7,43%
> 180 <= 192	73.983.644,46 €	4,20%	7.208	4,92%	33,10%	3,76%
> 192 <= 204	65.340.734,89 €	3,71%	6.587	4,50%	33,46%	3,89%
> 204 <= 216	48.678.075,56 €	2,76%	5.003	3,42%	32,50%	4,35%
> 216 <= 228	37.417.431,66 €	2,12%	3.599	2,46%	32,09%	7,95%
> 228 <= 240	26.400.656,07 €	1,50%	2.591	1,77%	32,87%	7,48%
> 240 <= 252	11.208.997,59 €	0,64%	1.304	0,89%	31,33%	5,96%
> 252 <= 264	9.661.755,42 €	0,55%	1.148	0,78%	32,44%	5,43%
> 264 <= 276	15.279.759,90 €	0,87%	1.904	1,30%	29,61%	5,96%
> 276 <= 288	17.134.091,54 €	0,97%	2.239	1,53%	29,93%	6,32%
> 288 <= 300	13.353.793,38 €	0,76%	1.734	1,18%	32,45%	5,15%
> 300 <= 312	6.623.050,92 €	0,38%	897	0,61%	32,41%	4,58%
> 312 <= 324	3.361.704,19 €	0,19%	465	0,32%	32,16%	6,32%
> 324 <= 336	1.642.952,87 €	0,09%	223	0,15%	30,87%	6,26%
> 336 <= 348	862.313,16 €	0,05%	105	0,07%	29,25%	4,63%
> 348 <= 360	513.601,00 €	0,03%	57	0,04%	28,40%	9,41%
> 360 <= 372	145.673,17 €	0,01%	24	0,02%	31,68%	10,31%
> 372 <= 384	113.004,85 €	0,01%	16	0,01%	29,68%	3,84%
> 384 <= 396	185.359,71 €	0,01%	18	0,01%	36,06%	2,93%
> 396 <= 408	48.476,44 €	0,00%	9	0,01%	42,36%	
> 408 <= 420	11.031,35 €	0,00%	2	0,00%	36,14%	59,52%
> 420 <= 432	24.997,93 €	0,00%	2	0,00%	56,06%	
> 432 <= 444						
> 444	37.635,10 €	0,00%	1	0,00%	57,00%	
<b>TOTAL</b>	<b>1.761.719.405,04 €</b>	<b>100%</b>	<b>146.457</b>	<b>100%</b>	<b>32,96%</b>	<b>11,95%</b>

Original weighted average Term to Expected Redemption = 118,00  
 =  
 Weighted average current Term to Expected Redemption = 127,82  
 Maximum current Term to Expected Redemption = 541,07  
 Minimum current Term to Expected Redemption = 15,00

**Pool Distribution by Seasoning - 31.12.2004 -**

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						
> 6 <= 9	8.573,67 €	0,00%	1	0,00%	16,00%	
> 9 <= 12	85.345.526,85 €	4,84%	5.761	3,93%	32,41%	28,24%
> 12 <= 15	107.208.284,69 €	6,09%	7.205	4,92%	33,00%	19,16%
> 15 <= 18	99.345.001,80 €	5,64%	6.986	4,77%	33,76%	16,89%
> 18 <= 21	121.080.089,54 €	6,87%	8.557	5,84%	33,56%	14,95%
> 21 <= 24	93.406.519,38 €	5,30%	6.894	4,71%	35,16%	13,04%
> 24 <= 27	88.700.421,40 €	5,03%	6.545	4,47%	35,13%	11,35%
> 27 <= 30	95.397.681,74 €	5,42%	7.091	4,84%	34,65%	10,64%
> 30 <= 33	106.557.107,87 €	6,05%	8.144	5,56%	33,85%	10,53%
> 33 <= 36	81.792.203,08 €	4,64%	6.407	4,37%	33,73%	11,85%
> 36 <= 39	81.078.644,99 €	4,60%	6.542	4,47%	34,53%	10,75%
> 39 <= 42	87.839.799,59 €	4,99%	7.286	4,97%	33,58%	10,98%
> 42 <= 45	98.874.328,94 €	5,61%	8.288	5,66%	32,64%	11,08%
> 45 <= 48	70.339.910,61 €	3,99%	5.905	4,03%	32,92%	11,29%
> 48 <= 51	74.926.155,80 €	4,25%	6.266	4,28%	33,05%	10,11%
> 51 <= 54	55.830.127,58 €	3,17%	4.961	3,39%	32,29%	10,18%
> 54 <= 57	58.219.082,37 €	3,30%	5.525	3,77%	31,37%	8,10%
> 57 <= 60	38.995.144,74 €	2,21%	3.754	2,56%	31,44%	7,16%
> 60 <= 63	33.011.662,41 €	1,87%	3.090	2,11%	30,29%	7,36%
> 63 <= 66	23.937.392,35 €	1,36%	2.316	1,58%	31,67%	6,99%
> 66 <= 69	26.322.518,01 €	1,49%	2.512	1,72%	30,40%	7,61%
> 69 <= 72	20.275.792,97 €	1,15%	1.991	1,36%	30,50%	6,89%
> 72 <= 75	20.881.934,20 €	1,19%	2.124	1,45%	32,22%	6,62%
> 75 <= 78	22.567.053,14 €	1,28%	2.265	1,55%	32,28%	6,44%
> 78 <= 81	22.267.839,29 €	1,26%	2.255	1,54%	31,04%	4,79%
> 81 <= 84	16.147.438,69 €	0,92%	1.622	1,11%	32,00%	6,57%
> 84 <= 87	14.439.948,58 €	0,82%	1.523	1,04%	30,29%	5,07%
> 87 <= 90	14.328.697,26 €	0,81%	1.556	1,06%	29,54%	5,58%
> 90	102.594.523,50 €	5,82%	13.085	8,93%	29,22%	5,58%
<b>TOTAL</b>	<b>1.761.719.405,04 €</b>	<b>100%</b>	<b>146.457</b>	<b>100%</b>	<b>32,96%</b>	<b>11,95%</b>

Original weighted average Seasoning = 33,19  
 Weighted average current Seasoning = 41,97  
 Maximum current Seasoning = 189,57  
 Minimum current Seasoning = 9,00



**Pool Distribution by Loan Term - 31.12.2004 -**

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	285.226.445,54 €	16,19%	37.940	25,91%	26,46%	9,98%
> 48 <= 51	40.924.074,97 €	2,32%	4.122	2,81%	28,73%	10,49%
> 51 <= 54	47.890.149,42 €	2,72%	4.580	3,13%	29,36%	12,48%
> 54 <= 57	49.041.087,37 €	2,78%	4.620	3,15%	29,60%	12,92%
> 57 <= 60	48.222.371,86 €	2,74%	4.191	2,86%	30,94%	10,82%
> 60 <= 63	47.793.587,87 €	2,71%	4.131	2,82%	31,07%	11,20%
> 63 <= 66	48.426.860,30 €	2,75%	4.127	2,82%	31,18%	11,82%
> 66 <= 69	49.566.066,41 €	2,81%	4.038	2,76%	31,55%	10,66%
> 69 <= 72	51.409.871,70 €	2,92%	4.075	2,78%	32,23%	11,37%
> 72 <= 75	49.819.488,15 €	2,83%	3.769	2,57%	33,39%	10,71%
> 75 <= 78	49.500.442,35 €	2,81%	3.619	2,47%	33,22%	10,85%
> 78 <= 81	47.855.649,23 €	2,72%	3.378	2,31%	34,18%	10,44%
> 81 <= 84	47.420.654,47 €	2,69%	3.296	2,25%	34,48%	11,25%
> 84 <= 87	45.567.524,63 €	2,59%	3.164	2,16%	33,85%	11,41%
> 87 <= 90	44.032.211,56 €	2,50%	3.000	2,05%	34,88%	11,10%
> 90 <= 93	43.732.367,36 €	2,48%	2.898	1,98%	34,62%	11,42%
> 93 <= 96	40.763.481,24 €	2,31%	2.745	1,87%	35,38%	13,28%
> 96 <= 99	37.477.909,33 €	2,13%	2.510	1,71%	35,50%	13,76%
> 99 <= 102	40.898.737,41 €	2,32%	2.639	1,80%	35,14%	13,51%
> 102 <= 105	41.880.893,11 €	2,38%	2.703	1,85%	34,85%	12,61%
> 105 <= 108	43.329.988,44 €	2,46%	2.775	1,89%	34,95%	14,13%
> 108 <= 111	39.433.646,76 €	2,24%	2.606	1,78%	35,36%	13,04%
> 111 <= 114	36.513.681,78 €	2,07%	2.417	1,65%	35,75%	11,07%
> 114 <= 117	31.362.844,96 €	1,78%	2.215	1,51%	35,73%	11,30%
> 117 <= 120	31.506.175,26 €	1,79%	2.234	1,53%	34,99%	10,04%
> 120 <= 123	30.856.427,02 €	1,75%	2.258	1,54%	36,27%	11,89%
> 123 <= 126	32.894.948,44 €	1,87%	2.375	1,62%	36,27%	10,52%
> 126 <= 129	31.923.726,60 €	1,81%	2.276	1,55%	36,85%	9,88%
> 129 <= 132	32.348.783,10 €	1,84%	2.380	1,63%	36,10%	12,42%
> 132 <= 135	31.359.349,31 €	1,78%	2.245	1,53%	36,26%	14,32%
> 135 <= 138	32.476.216,50 €	1,84%	2.293	1,57%	36,59%	12,58%
> 138 <= 141	30.230.109,30 €	1,72%	2.189	1,49%	36,53%	13,28%
> 141 <= 144	27.827.307,37 €	1,58%	1.937	1,32%	37,26%	14,26%
> 144 <= 147	26.004.978,38 €	1,48%	1.757	1,20%	37,92%	16,02%
> 147 <= 150	26.112.765,53 €	1,48%	1.769	1,21%	34,67%	16,35%
> 150 <= 153	24.453.300,68 €	1,39%	1.602	1,09%	36,94%	18,45%
> 153 <= 156	21.886.361,64 €	1,24%	1.429	0,98%	35,87%	18,75%
> 156 <= 159	17.417.795,43 €	0,99%	1.172	0,80%	36,18%	17,13%
> 159	56.331.124,26 €	3,20%	2.983	2,04%	38,34%	13,64%
<b>TOTAL</b>	<b>1.761.719.405,04 €</b>	<b>100%</b>	<b>146.457</b>	<b>100%</b>	<b>32,96%</b>	<b>11,95%</b>

Original weighted average loan Term = 94,73  
 Weighted average current Term to Reset = 89,20  
 Maximum current Term to Reset = 301,00  
 Minimum current Term to Reset = 1,93