

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO

PROVIDE BLUE 2004 - 1 PLC

Determination Date :	27.04.2005		
Reference Period :	01.01.2005	-	31.03.2005
Interest Period on Notes :	07.02.2005	-	08.05.2005
Fixed Euribor :	2,14400%		

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		2.176.164.273,61
Beginning Aggregate Principal Balance		1.761.719.405,04
Scheduled Principal received	67.421.931,12	
Unscheduled Principal received / Prepayments	58.658.121,58	
thereof Removals	-482.721,67	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		126.080.052,70
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		126.080.052,70
Ending Aggregate Principal Amount		1.635.639.352,34
Cumulative Realized Loss	0,00	

Outstanding Threshold Amount and Interest Subparticipation		
Initial Balance	0,80%	17.409.314,19
Threshold Amount (Beginning Balance)	0,99%	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)	1,06%	17.409.314,19

Pool-factor:	0,7384288
A+ Reduction Factor:	0,00012098
A+ Increase Factor:	8265,819838

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		146.457
Number of Claims paid in full Current Period	-4.937	
Removals Current Period	-26	
Aggregated Number of Claims paid in full / Removals		-4.963
Added Loans *		+ 49
Ending Number of Fixed Rate Loans		141.543

* in case loan was splitted

Delinquency Status			
	Number of Claims	Nominal Amount	Overdue Payments
1- 1,99 Instalment in Arrears	345	4.251.365,30	83.677,25
2 - 2,99 Instalments in Arrears	102	1.428.431,90	51.930,61
3 - 3,99 Instalments in Arrears	104	1.374.523,33	66.821,49
4 + Instalments in Arrears	183	2.792.775,24	302.230,60
Delinquencies	734	9.847.095,77	504.659,95
Terminated	0	0,00	0,00
Subtotal	734	9.847.095,77	504.659,95
Bankruptcy	13	147.523,92	-1.724,41
Total	747	9.994.619,69	502.935,54

Defaulted Reference Loan Claim			
	Number of Claims	Nominal Amount	Overdue Payments
Current Period Defaulted Reference Claims	52	954.656,14	-97.562,10
Cumulative Defaulted Reference Claims	78	1.348.144,33	-130.025,21

Determination Date: 27.04.2005
Payment Date: 09.05.2005
3 Month EURIBOR: 2,144%
Servicer: BHW Bausparkasse AG
Reporting Date 21.04.2005

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+	199.860,38	25	0,20%	2,3440%	47,37	1.184,25
A	31.400.000,00	314	0,20%	2,3440%	592,51	186.048,14
B	32.700.000,00	327	0,40%	2,5440%	643,07	210.283,89
C	15.200.000,00	152	0,55%	2,6940%	680,98	103.508,96
D	13.000.000,00	130	0,95%	3,0940%	782,09	101.671,70
Totals	92.499.860,38					602.696,94

Determination Date:	27.04.2005	Current Interest Accrual Period	
Payment Date:	09.05.2005	Beginning	Ending
3 Month EURIBOR:	2,14400%	07.02.2005	08.05.2005
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	21.04.2005		

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	199.860,38	2,3440%	15.253,18	1.184,25	16.437,43	0,00	184.607,20	A0BA80	DE000A0BA800
A	31.400.000,00	31.400.000,00	2,3440%	0,00	186.048,14	186.048,14	0,00	31.400.000,00	A0BA81	DE000A0BA818
B	32.700.000,00	32.700.000,00	2,5440%	0,00	210.283,89	210.283,89	0,00	32.700.000,00	A0BA82	DE000A0BA826
C	15.200.000,00	15.200.000,00	2,6940%	0,00	103.508,96	103.508,96	0,00	15.200.000,00	A0BA83	DE000A0BA834
D	13.000.000,00	13.000.000,00	3,0940%	0,00	101.671,70	101.671,70	0,00	13.000.000,00	A0BA84	DE000A0BA842
Totals CLN	92.550.000,00	92.499.860,38		15.253,18	602.696,94	617.950,12	0,00	92.484.607,20		

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+	7.994,42	610,13	47,37	657,50	0,00	7.384,29
A	100.000,00	0,00	592,51	592,51	0,00	100.000,00
B	100.000,00	0,00	643,07	643,07	0,00	100.000,00
C	100.000,00	0,00	680,98	680,98	0,00	100.000,00
D	100.000,00	0,00	782,09	782,09	0,00	100.000,00

Determination Date: 27.04.2005
Payment Date: 09.05.2005
3 Month EURIBOR: 2,14400%
Servicer: BHW Bausparkasse AG
Reporting Date: 21.04.2005

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	93,76%	1.651.810.230,47	67.413.774,41	58.651.025,11	0,00	126.064.799,52	-	0,00	0,00	1.525.745.430,95	93,28%
A+	250.000,00	0,01%	199.860,38	8.156,71	7.096,47	0,00	15.253,18	-	0,00	0,00	184.607,20	0,01%
A	31.400.000,00	1,78%	31.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	31.400.000,00	1,92%
B	32.700.000,00	1,86%	32.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	32.700.000,00	2,00%
C	15.200.000,00	0,86%	15.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.200.000,00	0,93%
D	13.000.000,00	0,74%	13.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.000.000,00	0,79%
Junior Swap	17.409.314,19	0,99%	17.409.314,19	0,00	0,00	0,00	0,00	0,00	0,00	0,00	17.409.314,19	1,06%
Totals	2.176.164.273,61	100%	1.761.719.405,04	67.421.931,12	58.658.121,58	0,00	126.080.052,70	0,00	0,00	0,00	1.635.639.352,34	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,04%	6,23%	6,70%
A	3,60%	4,45%	4,78%
B	2,10%	2,59%	2,78%
C	1,40%	1,73%	1,85%
D	0,80%	0,99%	1,06%

Determination Date: 27.04.2005
Payment Date: 09.05.2005
3 Month EURIBOR: 2,14400%
Servicer: BHW Bausparkasse AG
Reporting Date: 21.04.2005

Pool Distribution by Outstanding Balance - 31.03.2005 -

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	533.897.549,70 €	32,64%	85.261	60,24%	30,29%	9,57%
>= 10.000 < 20.000	524.102.327,39 €	32,04%	37.985	26,84%	32,09%	10,50%
>= 20.000 < 30.000	270.516.784,27 €	16,54%	11.282	7,97%	33,72%	13,80%
>= 30.000 < 40.000	132.529.840,18 €	8,10%	3.867	2,73%	34,29%	10,07%
>= 40.000 < 50.000	70.710.947,39 €	4,32%	1.598	1,13%	35,78%	7,05%
>= 50.000 < 60.000	41.601.087,83 €	2,54%	767	0,54%	36,89%	7,96%
>= 60.000 < 70.000	21.161.557,56 €	1,29%	328	0,23%	39,81%	3,64%
>= 70.000 < 80.000	14.900.867,07 €	0,91%	201	0,14%	41,70%	2,92%
>= 80.000 < 90.000	8.881.966,24 €	0,54%	105	0,07%	41,75%	4,86%
>= 90.000 < 100.000	4.721.832,14 €	0,29%	50	0,04%	44,56%	3,88%
>= 100.000 < 110.000	3.426.791,69 €	0,21%	33	0,02%	44,78%	6,15%
>= 110.000 < 120.000	2.650.802,66 €	0,16%	23	0,02%	44,21%	4,41%
>= 120.000 < 130.000	1.371.887,20 €	0,08%	11	0,01%	41,74%	8,95%
>= 130.000 < 140.000	808.226,35 €	0,05%	6	0,00%	38,59%	16,88%
>= 140.000 < 150.000	1.009.373,76 €	0,06%	7	0,00%	40,23%	
>= 150.000 < 160.000	930.111,99 €	0,06%	6	0,00%	48,03%	
>= 160.000 < 170.000	825.402,75 €	0,05%	5	0,00%	51,75%	
>= 170.000 < 180.000	355.442,69 €	0,02%	2	0,00%	52,56%	
>= 180.000 < 190.000						
>= 190.000 < 200.000	580.817,08 €	0,04%	3	0,00%	32,30%	
>= 200.000 < 210.000	203.888,39 €	0,01%	1	0,00%	40,00%	
>= 210.000 < 220.000						
>= 220.000 < 230.000	451.848,01 €	0,03%	2	0,00%	45,48%	
>= 230.000 < 240.000						
>= 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	1.635.639.352,34 €	100%	141.543	100%	32,60%	10,24%

Original weighted average Outstanding Balance = 13.752,13 €
 Weighted average current Outstanding Balance = 11.555,78 €
 Maximum current Outstanding Balance = 227.070,32 €
 Minimum current Outstanding Balance = 0,03 €

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Pool Distribution by Region - 31.03.2005 -

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	89.998.013,55 €	5,50%	8.439	5,96%	33,83%
Hamburg	25.828.620,96 €	1,58%	2.283	1,61%	31,12%
Niedersachsen	162.394.558,43 €	9,93%	15.850	11,20%	33,65%
Bremen	13.816.890,93 €	0,84%	1.337	0,94%	33,36%
Nordrhein-Westfalen	379.432.914,80 €	23,20%	33.609	23,74%	32,83%
Hessen	150.533.423,07 €	9,20%	12.567	8,88%	31,89%
Rheinland-Pfalz	114.648.908,65 €	7,01%	9.263	6,54%	34,15%
Baden-Württemberg	239.018.696,67 €	14,61%	19.865	14,03%	32,76%
Bayern	203.753.944,72 €	12,46%	16.690	11,79%	32,79%
Saarland	37.613.696,59 €	2,30%	3.427	2,42%	31,23%
Berlin	43.658.221,40 €	2,67%	3.289	2,32%	30,41%
Brandenburg	33.503.518,11 €	2,05%	2.839	2,01%	30,55%
Mecklenburg-Vorpommern	19.170.676,38 €	1,17%	1.658	1,17%	29,92%
Sachsen	68.360.595,40 €	4,18%	5.096	3,60%	32,76%
Sachsen-Anhalt	27.260.344,22 €	1,67%	2.679	1,89%	28,88%
Thüringen	19.196.531,75 €	1,17%	1.843	1,30%	27,75%
unknown	7.449.796,71 €	0,46%	809	0,57%	26,05%
TOTAL	1.635.639.352,34 €	100%	141.543	100%	32,60%

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Pool Distribution by LTV - 31.03.2005 -

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%	58.787.291,03 €	3,59%	10.496	7,42%	3,33%	5,61%
>= 5% < 10%	179.245.699,59 €	10,96%	19.420	13,72%	7,03%	9,48%
>= 10% < 15%	168.664.970,13 €	10,31%	14.030	9,91%	11,93%	12,04%
>= 15% < 20%	153.141.591,25 €	9,36%	11.508	8,13%	16,95%	13,34%
>= 20% < 25%	142.666.454,47 €	8,72%	10.247	7,24%	21,94%	13,07%
>= 25% < 30%	125.998.094,80 €	7,70%	9.330	6,59%	26,98%	12,14%
>= 30% < 35%	116.580.762,75 €	7,13%	8.862	6,26%	31,96%	11,17%
>= 35% < 40%	110.187.684,79 €	6,74%	8.618	6,09%	37,00%	9,77%
>= 40% < 45%	100.783.497,40 €	6,16%	8.225	5,81%	41,99%	9,47%
>= 45% < 50%	93.194.504,87 €	5,70%	7.840	5,54%	46,98%	8,23%
>= 50% < 55%	88.096.689,20 €	5,39%	7.588	5,36%	52,00%	7,42%
>= 55% < 60%	80.168.665,61 €	4,90%	7.026	4,96%	56,97%	6,68%
>= 60% < 65%	70.555.804,79 €	4,31%	5.989	4,23%	61,93%	8,22%
>= 65% < 70%	53.204.701,96 €	3,25%	4.370	3,09%	66,87%	8,41%
>= 70% < 75%	31.016.355,72 €	1,90%	2.360	1,67%	71,69%	8,73%
>= 75% < 80%	11.667.885,09 €	0,71%	819	0,58%	76,40%	7,07%
>= 80% < 85%	24.019.645,48 €	1,47%	2.688	1,90%	82,68%	9,46%
>= 85% < 90%	17.248.421,69 €	1,05%	1.292	0,91%	87,09%	12,78%
>= 90% < 95%	4.409.425,78 €	0,27%	221	0,16%	92,02%	20,67%
>= 95%	622.728,94 €	0,04%	24	0,02%	96,27%	10,59%
Brigde Collateral	2.286.720,10 €	0,14%	197	0,14%		9,87%
n.a. 1)	3.091.756,90 €	0,19%	393	0,28%		4,49%
TOTAL	1.635.639.352,34 €	100%	141.543	100%	32,60%	10,24%

Original weighted average LTV = 35,25%
 Weighted average current LTV = 32,60%
 Maximum current LTV = 99,02%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

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Pool Distribution by Interest Rate - 31.03.2005 -

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%	9.953.536,12 €	0,61%	750	0,53%	30,13%	18,80%
> 2,50% <= 3,00%	9.555.738,40 €	0,58%	731	0,52%	30,44%	11,66%
> 3,00% <= 3,50%						
> 3,50% <= 4,00%	226.202.945,37 €	13,83%	16.786	11,86%	31,24%	16,15%
> 4,00% <= 4,50%	4.454.177,50 €	0,27%	692	0,49%	33,84%	3,96%
> 4,50% <= 5,00%	1.385.301.227,88 €	84,69%	122.561	86,59%	32,85%	9,23%
> 5,00% <= 5,50%	6.802,76 €	0,00%	1	0,00%	28,00%	
> 5,50% <= 6,00%	164.924,31 €	0,01%	22	0,02%	31,10%	
> 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	1.635.639.352,34 €	100%	141.543	100%	32,60%	10,24%

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%

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Pool Distribution by Prior Ranking Charges - 31.03.2005 -

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	819.488,11 €	0,05%	41	0,03%		36,87%	3,30%
Mortgages subject to prior ranking charges	1.629.441.387,23 €	99,62%	140.912	99,55%	7.078.681.051,35 €	32,60%	10,26%
n.a.	5.378.477,00 €	0,33%	590	0,42%			0,00%
TOTAL	1.635.639.352,34 €	100%	141.543	100%	7.078.681.051,35 €	32,60%	10,24%

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12.07.2004

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.03.2005 -

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	555.817.918,59 €	33,98%	41.984	29,66%		15,90%	13,37%
Mortgages subject prior ranking charges	1.074.442.956,75 €	65,69%	98.969	69,92%	7.044.845.788,35 €	41,24%	8,64%
n.a.	5.378.477,00 €	0,33%	590	0,42%			486,94%
TOTAL	1.635.639.352,34 €	100%	141.543	100%	7.044.845.788,35 €	32,60%	10,24%

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 - 31.03.2005 -

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	1.028.318.925,59	62,87%	92.029	65,02%	32,56%	10,72%
Two-Family House	199.803.339,04	12,22%	17.005	12,01%	29,87%	11,26%
Multi-Family House	67.628.543,86	4,13%	4.916	3,47%	30,58%	17,89%
Holiday Property	2.915.706,32	0,18%	189	0,13%	31,43%	24,67%
Prefabricated House (Fertighaus)	3.708.584,44	0,23%	307	0,22%	32,79%	29,02%
Apartment (Eigentumswohnung)	331.330.721,63	20,26%	26.904	19,01%	34,79%	6,29%
Building land	177.025,95	0,01%	11	0,01%	25,39%	24,89%
Other Properties	351.328,86	0,02%	34	0,02%	20,22%	8,23%
Unkown	1.405.176,65	0,09%	148	0,10%		
TOTAL	1.635.639.352,34	100%	141.543	100%	32,60%	10,24%

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Pool Distribution by Employment Status - 31.03.2005 -

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	602.308.121,29	36,82%	54.286	38,35%	32,90%	3,43%
Public Sector Employees	344.449.128,12	21,06%	30.171	21,32%	32,51%	10,76%
Other Employees	235.443.041,58	14,39%	19.540	13,80%	33,78%	14,55%
Self-Employed	39.962.011,78	2,44%	2.824	2,00%	35,56%	11,92%
Other (Pensioners, Students, ...)	144.297.502,72	8,82%	13.062	9,23%	29,90%	5,93%
unknown	269.179.546,85	16,46%	21.660	15,30%	32,02%	23,11%
TOTAL	1.635.639.352,34	100%	141.543	100%	32,60%	10,24%

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Pool Distribution by Occupation Status - 31.03.2005 -

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	1.377.276.312,93	84,20%	121.024	85,50%	32,64%	9,54%
Non-Owner Occupied	250.991.825,92	15,35%	19.711	13,93%	32,53%	14,39%
unknown	7.371.213,49	0,45%	808	0,57%	26,19%	
TOTAL	1.635.639.352,34	100%	141.543	100%	32,60%	10,24%

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Pool Distribution by Amortisation Type - 31.03.2005 -

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	1.635.639.352,34	100,00%	141.543	100,00%	32,60%	10,24%
TOTAL	1.635.639.352,34	100%	141.543	100%	32,60%	10,24%

BHW Bausparkasse AG

Pool Distribution by Seasoning of Building Savings Contract - 31.03.2005 -

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	6.064.289,87 €	0,37%	365	0,26%	34,11%	13,57%
> 24 <= 36	29.824.627,17 €	1,82%	1.723	1,22%	35,34%	10,39%
> 36 <= 48	38.858.269,82 €	2,38%	2.557	1,81%	37,17%	11,62%
> 48 <= 60	88.405.763,88 €	5,40%	6.204	4,38%	35,84%	8,20%
> 60 <= 72	97.282.857,14 €	5,95%	7.579	5,35%	34,64%	9,73%
> 72 <= 84	150.435.164,63 €	9,20%	12.091	8,54%	33,67%	9,71%
> 84 <= 96	159.880.353,59 €	9,77%	12.074	8,53%	33,40%	9,73%
> 96 <= 108	102.070.165,00 €	6,24%	8.554	6,04%	30,84%	13,46%
> 108 <= 120	104.372.574,40 €	6,38%	8.931	6,31%	30,11%	12,57%
> 120 <= 132	85.240.411,05 €	5,21%	7.654	5,41%	30,53%	13,27%
> 132 <= 144	160.533.113,60 €	9,81%	12.097	8,55%	30,94%	21,99%
> 144 <= 156	112.417.879,24 €	6,87%	9.369	6,62%	31,43%	13,22%
> 156 <= 168	95.457.980,07 €	5,84%	8.701	6,15%	32,84%	11,20%
> 168 <= 180	81.193.635,51 €	4,96%	7.899	5,58%	33,20%	7,51%
> 180 <= 192	72.245.194,04 €	4,42%	7.196	5,08%	32,77%	2,18%
> 192 <= 204	61.031.995,72 €	3,73%	6.358	4,49%	33,54%	1,79%
> 204 <= 216	50.015.745,02 €	3,06%	5.388	3,81%	32,47%	1,56%
> 216 <= 228	35.933.012,11 €	2,20%	3.713	2,62%	31,58%	1,86%
> 228 <= 240	27.837.987,40 €	1,70%	2.775	1,96%	32,77%	2,22%
> 240 <= 252	12.887.430,77 €	0,79%	1.479	1,04%	30,89%	2,39%
> 252 <= 264	8.887.433,15 €	0,54%	1.171	0,83%	31,94%	3,12%
> 264 <= 276	11.110.064,10 €	0,68%	1.456	1,03%	30,27%	3,40%
> 276 <= 288	16.401.693,96 €	1,00%	2.292	1,62%	29,76%	3,19%
> 288 <= 300	12.820.952,32 €	0,78%	1.820	1,29%	31,36%	3,21%
> 300 <= 312	7.374.181,07 €	0,45%	1.060	0,75%	32,32%	2,08%
> 312 <= 324	3.392.158,46 €	0,21%	521	0,37%	31,23%	3,58%
> 324 <= 336	1.636.096,67 €	0,10%	250	0,18%	31,95%	3,13%
> 336 <= 348	921.691,72 €	0,06%	123	0,09%	27,91%	4,16%
> 348 <= 360	562.355,97 €	0,03%	70	0,05%	28,34%	8,87%
> 360 <= 372	130.352,69 €	0,01%	24	0,02%	26,54%	
> 372 <= 384	90.547,17 €	0,01%	14	0,01%	32,70%	4,50%
> 384 <= 396	189.928,45 €	0,01%	21	0,01%	37,03%	2,66%
> 396 <= 408	38.941,57 €	0,00%	6	0,00%	32,08%	
> 408 <= 420	33.497,49 €	0,00%	5	0,00%	42,30%	18,02%
> 420 <= 432	24.100,89 €	0,00%	2	0,00%	55,23%	
> 432 <= 444						
> 444	36.906,63 €	0,00%	1	0,00%	57,00%	
TOTAL	1.635.639.352,34 €	100%	141.543	100%	32,60%	10,24%

Original weighted average Term to Expected Redemption = 118,00
 Weighted average current Term to Expected Redemption = 130,57
 Maximum current Term to Expected Redemption = 544,07
 Minimum current Term to Expected Redemption = 18,00

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.03.2005 -

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						
> 9 <= 12	8.294,77 €	0,00%	1	0,00%	15,00%	
> 12 <= 15	80.495.452,44 €	4,92%	5.593	3,95%	32,11%	26,80%
> 15 <= 18	101.009.189,28 €	6,18%	6.992	4,94%	32,51%	18,13%
> 18 <= 21	93.913.796,70 €	5,74%	6.812	4,81%	33,30%	15,64%
> 21 <= 24	114.548.891,98 €	7,00%	8.337	5,89%	33,14%	13,41%
> 24 <= 27	87.502.080,53 €	5,35%	6.676	4,72%	34,76%	11,48%
> 27 <= 30	83.398.564,35 €	5,10%	6.355	4,49%	34,64%	9,66%
> 30 <= 33	89.320.776,75 €	5,46%	6.860	4,85%	34,30%	9,07%
> 33 <= 36	99.868.316,54 €	6,11%	7.903	5,58%	33,52%	9,13%
> 36 <= 39	76.545.453,88 €	4,68%	6.201	4,38%	33,38%	10,04%
> 39 <= 42	75.815.971,34 €	4,64%	6.333	4,47%	34,28%	8,56%
> 42 <= 45	81.567.862,95 €	4,99%	7.021	4,96%	33,20%	8,64%
> 45 <= 48	92.071.164,67 €	5,63%	8.019	5,67%	32,21%	9,12%
> 48 <= 51	65.255.798,20 €	3,99%	5.697	4,02%	32,54%	9,36%
> 51 <= 54	69.137.425,60 €	4,23%	6.041	4,27%	32,74%	8,05%
> 54 <= 57	51.636.034,32 €	3,16%	4.789	3,38%	32,01%	8,32%
> 57 <= 60	53.467.495,12 €	3,27%	5.315	3,76%	30,99%	6,68%
> 60 <= 63	35.536.757,07 €	2,17%	3.606	2,55%	30,87%	5,67%
> 63 <= 66	30.222.271,36 €	1,85%	2.986	2,11%	29,97%	5,34%
> 66 <= 69	21.855.812,68 €	1,34%	2.236	1,58%	31,16%	4,82%
> 69 <= 72	24.129.342,24 €	1,48%	2.436	1,72%	29,95%	5,61%
> 72 <= 75	18.489.964,31 €	1,13%	1.916	1,35%	30,06%	5,01%
> 75 <= 78	18.965.370,22 €	1,16%	2.042	1,44%	31,79%	4,89%
> 78 <= 81	20.477.953,59 €	1,25%	2.184	1,54%	31,96%	4,49%
> 81 <= 84	20.083.164,93 €	1,23%	2.164	1,53%	30,47%	2,59%
> 84 <= 87	14.493.182,89 €	0,89%	1.561	1,10%	31,80%	4,00%
> 87 <= 90	12.949.325,52 €	0,79%	1.451	1,03%	29,84%	2,60%
> 90	102.873.638,11 €	6,29%	14.016	9,90%	29,01%	2,75%
TOTAL	1.635.639.352,34 €	100%	141.543	100%	32,60%	10,24%

Original weighted average Seasoning = 33,19
 Weighted average current Seasoning = 44,50
 Maximum current Seasoning = 192,57
 Minimum current Seasoning = 12,00

BHW Bausparkasse AG

Pool Distribution by Loan Term - 31.03.2005 -

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	286.064.505,84 €	17,49%	40.571	28,66%	26,26%	8,16%
> 48 <= 51	43.064.913,07 €	2,63%	4.349	3,07%	28,75%	11,05%
> 51 <= 54	45.087.414,76 €	2,76%	4.466	3,16%	29,04%	11,32%
> 54 <= 57	44.171.821,11 €	2,70%	4.023	2,84%	30,47%	8,93%
> 57 <= 60	43.871.899,51 €	2,68%	3.988	2,82%	30,69%	9,73%
> 60 <= 63	44.564.247,68 €	2,72%	3.972	2,81%	30,86%	10,26%
> 63 <= 66	46.240.360,78 €	2,83%	3.892	2,75%	30,97%	9,58%
> 66 <= 69	47.356.947,33 €	2,90%	3.929	2,78%	31,56%	9,18%
> 69 <= 72	47.160.291,49 €	2,88%	3.705	2,62%	32,64%	9,31%
> 72 <= 75	45.961.199,64 €	2,81%	3.493	2,47%	32,56%	8,79%
> 75 <= 78	44.395.876,25 €	2,71%	3.268	2,31%	33,61%	8,87%
> 78 <= 81	44.782.225,68 €	2,74%	3.212	2,27%	33,96%	9,21%
> 81 <= 84	42.455.694,40 €	2,60%	3.022	2,14%	33,27%	10,18%
> 84 <= 87	41.225.311,12 €	2,52%	2.899	2,05%	34,31%	9,37%
> 87 <= 90	41.036.742,23 €	2,51%	2.801	1,98%	34,18%	9,98%
> 90 <= 93	38.565.118,97 €	2,36%	2.672	1,89%	34,97%	11,61%
> 93 <= 96	35.194.973,48 €	2,15%	2.431	1,72%	35,10%	11,54%
> 96 <= 99	37.908.208,31 €	2,32%	2.494	1,76%	34,84%	11,79%
> 99 <= 102	40.422.094,84 €	2,47%	2.670	1,89%	34,49%	11,34%
> 102 <= 105	40.947.217,96 €	2,50%	2.682	1,89%	34,26%	12,60%
> 105 <= 108	37.831.274,95 €	2,31%	2.541	1,80%	34,68%	11,51%
> 108 <= 111	34.664.324,49 €	2,12%	2.340	1,65%	35,38%	9,14%
> 111 <= 114	29.624.312,74 €	1,81%	2.137	1,51%	35,32%	9,76%
> 114 <= 117	30.256.003,74 €	1,85%	2.198	1,55%	34,65%	8,05%
> 117 <= 120	29.116.843,45 €	1,78%	2.154	1,52%	35,98%	10,90%
> 120 <= 123	31.374.011,89 €	1,92%	2.306	1,63%	35,90%	8,67%
> 123 <= 126	30.170.004,47 €	1,84%	2.206	1,56%	36,66%	9,12%
> 126 <= 129	31.016.219,91 €	1,90%	2.289	1,62%	35,90%	10,53%
> 129 <= 132	29.706.118,35 €	1,82%	2.171	1,53%	35,82%	12,11%
> 132 <= 135	30.972.336,56 €	1,89%	2.226	1,57%	36,50%	10,88%
> 135 <= 138	28.497.679,81 €	1,74%	2.120	1,50%	36,39%	10,58%
> 138 <= 141	26.808.938,73 €	1,64%	1.873	1,32%	36,72%	12,47%
> 141 <= 144	24.958.606,51 €	1,53%	1.710	1,21%	37,63%	13,80%
> 144 <= 147	24.639.184,99 €	1,51%	1.707	1,21%	34,48%	14,79%
> 147 <= 150	23.501.363,92 €	1,44%	1.567	1,11%	36,22%	16,10%
> 150 <= 153	21.310.994,17 €	1,30%	1.408	0,99%	35,77%	15,83%
> 153 <= 156	16.569.387,11 €	1,01%	1.119	0,79%	35,48%	15,63%
> 156 <= 159	15.830.836,40 €	0,97%	981	0,69%	36,11%	15,56%
> 159	38.313.845,70 €	2,34%	1.951	1,38%	38,70%	9,97%
TOTAL	1.635.639.352,34 €	100%	141.543	100%	32,60%	10,24%

Original weighted average loan Term = 94,73
 Weighted average current Term to Reset = 87,31
 Maximum current Term to Reset = 294,00
 Minimum current Term to Reset = 2,00

BHW Bausparkasse AG