



Der Baufinanzierer der Postbank

**The Bank and Servicer**

BHW Bausparkasse AG  
Lubahnstraße 2  
31789 Hameln / Germany  
Contact Person:  
Sebastian Pulst  
Telephone: +49 (0)5151 183330  
Facsimile: +49 (0)5151 185069  
E-Mail: SPulst@bhw.de

**PROVIDE BLUE 2002 - 1 PLC - Investor Notification**

**Determination Date :** 26.07.2007  
**Reference Period :** 01.04.2007 - 30.06.2007  
**Interest Period on Notes :** 08.05.2007 - 06.08.2007  
**Fixed Euribor :** 4.03600%

**The Issuer**

PROVIDE BLUE 2002-1 PLC  
5 Harbourmaster Place / IFSC  
Dublin 1 / Ireland  
Contact Person:  
Claire Lyons  
Telephone: +353 1 6806016  
Facsimile: +353 1 6806050  
E-Mail: claire.lyons@db.com

**Corporate Administrator**

Deutsche International Corporate Services  
5 Harbourmaster Place / IFSC  
Dublin 1 / Ireland  
Contact Person:  
Claire Lyons  
Telephone: +353 1 6806016  
Facsimile: +353 1 6806050  
E-Mail: claire.lyons@db.com

**Principal Paying Agent**

BHW Bank AG  
Lubahnstraße 2  
31789 Hameln / Germany  
Contact Person:  
Frank-Hermann Söhlke  
Telephone: +49 (0)5151 184957  
Facsimile: +49 (0)5151 184971  
E-Mail: FSoehlke@bhw.de  
Rating:  
A-2 (Standard & Poor's for BHW Bausparkasse AG)

**The Trustee**

Deloitte & Touche GmbH  
Schwannstraße 6  
40476 Düsseldorf / Germany  
Contact Person:  
Ulrich Lotz  
Telephone: +49 (0)211 87722375  
Facsimile: +49 (0)211 87722441  
E-Mail: ulotz@deloitte.de

**Program Sponsor**

Kreditanstalt für Wiederaufbau  
Palmengartenstrasse 5-9  
60325 Frankfurt am Main  
Contact Person:  
Yvonne Ronecker  
Telephone: +49 (0)69 7431 1831  
Facsimile: +49 (0)69 7431 4948  
E-Mail: Yvonne.Ronecker@kfw.de  
Rating:  
AAA / AAA / AAA (Fitch Ratings / Moody's / Standard & Poor's)

**Ratingagency**

Fitch Ratings Ltd.  
Eldon House, Eldon Street  
London EC2M 7UA / United Kingdom  
Contact Person:  
Charlotte Eady  
Telephone: +44 (0)20 7417 3523  
Facsimile: +44 (0)20 7417 6262  
E-Mail: charlotte.eady@fitchratings.com

**Ratingagency**

Standard & Poor's Ratings Services  
18 Finsbury Circus  
London EC2M 7BP  
Contact Person:  
Viktor Milev  
Telephone: +44 (0)20 7176 3569  
Facsimile: +44 (0)20 7176 3598  
E-Mail: viktor\_milev@standardandpoors.com

**Remittance Information**  
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Remittance Distribution Data		
Initial Aggregate Balance	1.299.996.550,81	
Initial Aggregate Balances of the Building savings accounts	60.306.379,08	
Initial Aggregate Principal Balance		<b>1.239.690.171,73</b>
Beginning Aggregate Principal Balance		<b>974.003.537,27</b>
Scheduled Principal received	5.325.830,59	
Unscheduled Principal received / Prepayments / Unjustified Losses	8.527.316,62	
thereof Removals	681.040,79	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>13.853.147,21</b>
Current Period Realized Losses	39.271,47	
Cumulative Realized Loss	881.568,32	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
<b>Net Principal Repayment</b>		<b>13.892.418,68</b>
<b>Ending Aggregate Principal Amount</b>		<b>960.111.118,59</b>
Cumulative Realized Loss	881.568,32	
CPR	5,81%	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,70%		8.678.312,04
Threshold Amount (Beginning Balance)	0,80%		7.836.015,19
Current Period Realized Losses/Current Period Unjustified Losses		39.271,47	
Interest Subparticipation available Current Period:		7.836.015,19	
Cumulative Interest Subparticipation available		7.836.015,19	
Payment Interest Subpart. Current Period		39.271,47	
Entitled Interest Subparticipation for Following Periods		0,00	
Threshold Amount (Ending Balance)	0,81%		7.796.743,72

<b>Pool-factor:</b>	<b>0,75826640</b>
<b>A+ Reduction Factor:</b>	<b>0,00021684</b>

Remittance Realized Loss		
Number and Protected Amount of Loans	28	2.318.929,47
Foreclosure Proceeds	2.340.394,62	
Prior Ranking Loans (eventually not in this portfolio)	851.911,23	
Loss on Prior Ranking Loans (not in this portfolio)	-51.122,24	
<b>Realised Loss</b>		<b>881.568,32</b>

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		18.221
Number of Claims paid in full Current Period	-119	
Removals Current Period	-10	
Aggregated Number of Claims paid in full / Removals		-129
Added Loans *		+ 201
<b>Ending Number of Fixed Rate Loans</b>		<b>18.293</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in Arrears	17.373	900.028.501,01	n.a.
0,01 - 0,99 months in Arrears	262	16.377.756,50	53.736,87
1 - 1,99 months in Arrears	143	9.632.182,79	81.616,63
2 - 2,99 months in Arrears	66	3.892.270,57	64.356,69
3 - 3,99 months in Arrears	52	3.018.669,06	67.169,69
4 - 4,99 months in Arrears	26	1.629.671,00	51.168,77
5 - 5,99 months in Arrears	26	1.990.958,16	68.314,77
6 - 11,99 months in Arrears	73	4.787.563,95	262.389,55
12+ months in Arrears	94	6.346.320,04	984.561,04
<b>Delinquencies (greater 3 Instalments)</b>	271	17.773.182,21	1.433.603,82
Terminated	0	0,00	0,00
<b>Subtotal</b>	271	17.773.182,21	1.433.603,82
Bankruptcy	178	12.407.225,51	476.623,75
<b>Total</b>	<b>449</b>	<b>30.180.407,72</b>	<b>1.910.227,57</b>

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	56	3.072.890,12	109.100,34
Cumulative Defaulted Reference Claims	522	34.626.903,70	2.098.395,61
thereof normal performing again*	129	8.797.142,55	

\*Loans with instalments in arrears below 3 and no bankruptcy flag

## Interest Distribution

Currency: EURO

### Credit Linked Notes Provide Blue 2002-1 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+	192.570,55	25	0,25%	4,286%	83,45	<b>2.086,25</b>
A	39.600.000,00	396	0,28%	4,316%	1.090,99	<b>432.032,04</b>
B	17.400.000,00	174	0,46%	4,496%	1.136,49	<b>197.749,26</b>
C	13.600.000,00	136	0,65%	4,686%	1.184,52	<b>161.094,72</b>
D	7.500.000,00	75	1,65%	5,686%	1.437,29	<b>107.796,75</b>
<b>Totals</b>	<b>78.292.570,55</b>					<b>900.759,02</b>

#### Triggers:

- 1) Time Call: 07.02.2010
- 2) Clean up call: Reduction of Aggregate Principal Balance to less than 10% of the Initial Aggregate Principal Balance, currently 77,45 %
- 3) Occurance of a Regulatory Event
- 4) Termination of the Bankswap
- 5) Occurance of the Tax Event

---

<b>Determination Date:</b>	26.07.2007	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.08.2007	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	4,036%	08.05.2007	06.08.2007
<b>Number of days (act):</b>	91		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	20.07.2007		

## Distribution Summary

Currency: EUR

Credit Linked Notes Provide Blue 2002-1 PLC

Statement to CLN Noteholders

Class	Original Face Value	Principal Balance before Distribution	Current Net Interest Rate	Principal Distribution	Interest Distribution	Unpaid Interest	Total Distribution	Principal Loss	Principal Balance after Distribution	WKN	ISIN
A+	250.000,00	192.570,55	4,2860%	3.003,95	2.086,25	0,00	5.090,20	0,00	189.566,60	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	4,3160%	0,00	432.032,04	0,00	432.032,04	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	4,4960%	0,00	197.749,26	0,00	197.749,26	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	4,6860%	0,00	161.094,72	0,00	161.094,72	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	5,6860%	0,00	107.796,75	0,00	107.796,75	0,00	7.500.000,00	845 664	DE0008456641
<b>Totals CLN</b>	<b>78.350.000,00</b>	<b>78.292.570,55</b>		<b>3.003,95</b>	<b>900.759,02</b>	<b>0,00</b>	<b>903.762,97</b>	<b>0,00</b>	<b>78.289.566,60</b>		

Class	Amounts per Unit (10.000 / 100.000)							Rating of the Notes			
	Principal Balance before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution	Legal Maturity	S&P		Fitch	
								Original	Current	Original	Current
A+	7.702,82	120,16	83,45	203,61	0,00	7.582,66	07.11.2023	AAA	AAA	AAA	AAA
A	100.000,00	0,00	1.090,99	1.090,99	0,00	100.000,00	07.11.2023	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.136,49	1.136,49	0,00	100.000,00	07.11.2023	AAA	AAA	AA	AA
C	100.000,00	0,00	1.184,52	1.184,52	0,00	100.000,00	07.11.2023	AA	AA+	A	A
D	100.000,00	0,00	1.437,29	1.437,29	0,00	100.000,00	07.11.2023	A	AA-	BBB	BBB

**Determination Date:** 26.07.2007

**Payment Date:** 07.08.2007

**3 Month EURIBOR:** 4,03600%

**Servicer:** BHW Bausparkasse AG

**Principal Reduction**  
Currency: EUR

Credit Linked Notes Provide Blue 2002-1 PLC  
Statement to CLN Noteholders

Class	Original Face Value	Beginning Percentage	Beginning Certificate Balance	Principal Received	Unscheduled Principal Received	Liquidation Proceeds	Total Principal	Interest Subparticipation	Unjustified Loss Allocation	Realized Loss	Ending Certificate Balance	Ending Percentage
Senior Swap	1.152.661.859,96	91,16%	887.874.951,53	5.324.675,72	8.525.467,54	0,00	13.850.143,26	-	0,00	0,00	874.024.808,27	91,03%
A+	250.000,00	0,02%	192.570,55	1.154,87	1.849,08	0,00	3.003,95	-	0,00	0,00	189.566,60	0,02%
A	39.600.000,00	4,07%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	4,12%
B	17.400.000,00	1,79%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,81%
C	13.600.000,00	1,40%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,42%
D	7.500.000,00	0,77%	7.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	7.500.000,00	0,78%
Junior Swap	8.678.312,04	0,80%	7.836.015,19	0,00	0,00	0,00	0,00	39.271,47	0,00	39.271,47	7.796.743,72	0,81%
<b>Totals</b>	1.239.690.172,00	100%	974.003.537,27	5.325.830,59	8.527.316,62	0,00	13.853.147,21	39.271,47	0,00	39.271,47	960.111.118,59	100%

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	8,83%	8,94%
A	3,80%	4,76%	4,82%
B	2,40%	2,97%	3,01%
C	1,30%	1,57%	1,59%
D	0,70%	0,80%	0,81%

**Determination Date:** 26.07.2007  
**Payment Date:** 07.08.2007  
**3 Month EURIBOR:** 4,03600%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 20.07.2007

**Pool Distribution by Outstanding Balance - 30.06.2007 -**

Balance Bucket (€)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
< 10.000	4.257.032,43 €	0,44%	609	3,33%	18,38%	29,88%
>= 10.000 < 20.000	24.239.603,95 €	2,52%	1.553	8,49%	22,73%	25,00%
>= 20.000 < 30.000	73.013.612,91 €	7,60%	2.894	15,82%	29,08%	21,47%
>= 30.000 < 40.000	94.191.585,03 €	9,81%	2.693	14,72%	32,81%	23,10%
>= 40.000 < 50.000	124.739.371,25 €	12,99%	2.773	15,16%	37,63%	23,82%
>= 50.000 < 60.000	105.330.600,26 €	10,97%	1.920	10,50%	40,26%	24,98%
>= 60.000 < 70.000	101.592.632,23 €	10,58%	1.562	8,54%	43,06%	23,64%
>= 70.000 < 80.000	81.459.603,67 €	8,48%	1.090	5,96%	45,76%	21,98%
>= 80.000 < 90.000	76.147.873,93 €	7,93%	897	4,90%	48,15%	23,53%
>= 90.000 < 100.000	63.358.465,75 €	6,60%	671	3,67%	50,18%	20,60%
>= 100.000 < 110.000	42.920.060,75 €	4,47%	410	2,24%	53,11%	20,67%
>= 110.000 < 120.000	38.853.313,41 €	4,05%	338	1,85%	54,74%	19,73%
>= 120.000 < 130.000	34.032.524,96 €	3,54%	273	1,49%	57,79%	19,59%
>= 130.000 < 140.000	24.528.718,07 €	2,55%	182	0,99%	58,38%	22,16%
>= 140.000 < 150.000	19.318.474,99 €	2,01%	134	0,73%	58,19%	16,49%
>= 150.000 < 160.000	13.959.685,81 €	1,45%	90	0,49%	60,61%	14,19%
>= 160.000 < 170.000	7.737.084,02 €	0,81%	47	0,26%	62,38%	15,07%
>= 170.000 < 180.000	8.408.431,92 €	0,88%	48	0,26%	62,45%	8,49%
>= 180.000 < 190.000	7.775.941,03 €	0,81%	42	0,23%	61,32%	2,40%
>= 190.000 < 200.000	3.708.654,13 €	0,39%	19	0,10%	56,42%	5,13%
>= 200.000 < 210.000	3.486.773,26 €	0,36%	17	0,09%	59,93%	5,78%
>= 210.000 < 220.000	2.370.263,72 €	0,25%	11	0,06%	62,50%	0,00%
>= 220.000 < 230.000	1.790.748,30 €	0,19%	8	0,04%	56,82%	0,00%
>= 230.000 < 240.000	1.887.369,41 €	0,20%	8	0,04%	60,62%	0,00%
>= 240.000 < 250.000	738.087,19 €	0,08%	3	0,02%	64,92%	0,00%
>= 250.000 < 260.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 260.000 < 270.000	264.606,21 €	0,03%	1	0,01%	73,00%	0,00%
>= 270.000 < 280.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 280.000 < 290.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 290.000 < 300.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 300.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>960.111.118,59 €</b>	<b>100%</b>	<b>18.293</b>	<b>100%</b>	<b>43,55%</b>	<b>21,87%</b>

Original weighted average current Outstanding Balance = 63.441,71 €  
 Weighted average current Outstanding Balance = 52.485,16 €  
 Maximum current Outstanding Balance = 264.606,21 €  
 Minimum current Outstanding Balance = 793,46 €

BHW Bausparkasse AG

**Pool Distribution by Region - 30.06.2007 -**

Region	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV
Schleswig Holstein	58.102.721,76 €	6,05%	1.110	6,07%	44,96%
Hamburg	12.270.539,48 €	1,28%	231	1,26%	39,21%
Niedersachsen	103.652.799,06 €	10,80%	2.123	11,61%	43,68%
Bremen	5.727.463,15 €	0,60%	122	0,67%	43,15%
Nordrhein-Westfalen	246.731.256,84 €	25,70%	4.742	25,92%	42,19%
Hessen	85.471.806,14 €	8,90%	1.482	8,10%	41,97%
Rheinland-Pfalz	39.123.094,23 €	4,07%	738	4,03%	42,76%
Baden-Württemberg	79.129.824,33 €	8,24%	1.346	7,36%	44,92%
Bayern	84.938.481,24 €	8,85%	1.571	8,59%	41,36%
Saarland	8.100.654,07 €	0,84%	156	0,85%	44,80%
Berlin	20.707.456,37 €	2,16%	378	2,07%	41,17%
Brandenburg	61.954.003,74 €	6,45%	1.101	6,02%	45,35%
Mecklenburg-Vorpommern	25.438.479,48 €	2,65%	556	3,04%	47,43%
Sachsen	34.338.507,10 €	3,58%	673	3,68%	45,43%
Sachsen-Anhalt	55.383.803,18 €	5,77%	1.188	6,49%	49,06%
Thüringen	31.155.341,47 €	3,24%	660	3,61%	43,70%
unknown	7.884.886,95 €	0,82%	116	0,63%	
<b>TOTAL</b>	<b>960.111.118,59 €</b>	<b>100%</b>	<b>18.293</b>	<b>100%</b>	<b>43,55%</b>

BHW Bausparkasse AG

**Pool Distribution by LTV - 30.06.2007 -**

Balance LTV	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> 0 < 5%	1.189.621,31 €	0,12%	139	0,76%	3,60%	16,46%
>= 5% < 10%	11.138.990,75 €	1,16%	683	3,73%	7,56%	15,21%
>= 10% < 15%	29.376.318,93 €	3,06%	1.156	6,32%	12,20%	13,01%
>= 15% < 20%	50.728.509,21 €	5,28%	1.522	8,32%	17,16%	14,99%
>= 20% < 25%	65.555.922,31 €	6,83%	1.661	9,08%	22,07%	16,39%
>= 25% < 30%	75.639.269,26 €	7,88%	1.680	9,18%	27,07%	18,68%
>= 30% < 35%	84.050.055,67 €	8,75%	1.724	9,42%	32,04%	21,60%
>= 35% < 40%	99.023.597,66 €	10,31%	1.803	9,86%	37,04%	21,76%
>= 40% < 45%	93.335.491,39 €	9,72%	1.629	8,91%	42,06%	24,54%
>= 45% < 50%	99.490.213,98 €	10,36%	1.519	8,30%	47,11%	20,66%
>= 50% < 55%	74.440.636,24 €	7,75%	1.130	6,18%	51,90%	24,40%
>= 55% < 60%	57.056.611,64 €	5,94%	816	4,46%	57,03%	23,11%
>= 60% < 65%	54.629.693,57 €	5,69%	733	4,01%	61,90%	22,57%
>= 65% < 70%	55.133.668,61 €	5,74%	701	3,83%	67,16%	27,32%
>= 70% < 75%	72.831.784,62 €	7,59%	905	4,95%	71,99%	30,65%
>= 75% < 80%	19.163.555,06 €	2,00%	246	1,34%	76,58%	21,02%
>= 80% < 85%	8.708.603,60 €	0,91%	118	0,65%	80,15%	21,21%
>= 85% < 90%	501.820,24 €	0,05%	8	0,04%	87,58%	0,00%
>= 90% < 95%	266.166,56 €	0,03%	3	0,02%	91,48%	0,00%
>= 95%	132.482,80 €	0,01%	1	0,01%	100,75%	0,00%
Brigde Collateral	2.682.832,96 €	0,28%	38	0,21%		
n.a. <sup>1)</sup>	5.035.272,22 €	0,52%	78	0,43%		
<b>TOTAL</b>	<b>960.111.118,59 €</b>	<b>100%</b>	<b>18.293</b>	<b>100%</b>	<b>43,55%</b>	<b>21,87%</b>

Original weighted average LTV = 52,82%  
 Weighted average current LTV = 43,55%  
 Maximum current LTV = 100,75%  
 Minimum current LTV = 0,16%

<sup>1)</sup> Loans secured by substitutional collateral or temporary collateral



**Pool Distribution by Interest Rate - 30.06.2007 -**

Balance Interest Rate	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> < 4,25%	73.540,57 €	0,01%	1	0,01%	55,00%	0,00%
>= 4,25% < 4,50%	650.041,48 €	0,07%	12	0,07%	37,93%	7,00%
>= 4,50% < 4,75%	29.423.659,86 €	3,06%	567	3,10%	37,75%	6,47%
>= 4,75% < 5,00%	127.293.103,74 €	13,26%	2.555	13,97%	39,83%	20,17%
>= 5,00% < 5,25%	136.192.558,57 €	14,19%	2.783	15,21%	40,41%	21,47%
>= 5,25% < 5,50%	118.348.863,98 €	12,33%	2.268	12,40%	44,75%	29,46%
>= 5,50% < 5,75%	116.994.036,28 €	12,19%	2.087	11,41%	45,31%	17,24%
>= 5,75% < 6,00%	117.442.647,21 €	12,23%	2.199	12,02%	44,12%	16,59%
>= 6,00% < 6,25%	149.951.464,42 €	15,62%	2.724	14,89%	45,16%	19,24%
>= 6,25% < 6,50%	129.044.088,25 €	13,44%	2.398	13,11%	46,79%	31,14%
>= 6,50% < 6,75%	27.838.282,84 €	2,90%	549	3,00%	45,07%	30,90%
>= 6,75% < 7,00%	6.406.766,97 €	0,67%	136	0,74%	37,19%	13,80%
>= 7,00% < 7,25%	435.454,92 €	0,05%	13	0,07%	33,31%	10,46%
>= 7,25% < 7,50%	16.609,50 €	0,00%	1	0,01%	11,00%	0,00%
>= 7,50% < 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>960.111.118,59 €</b>	<b>100%</b>	<b>18.293</b>	<b>100%</b>	<b>43,55%</b>	<b>21,87%</b>

Original weighted average Interest Rate = 5,62%  
 Weighted average current Interest Rate = 5,62%  
 Maximum current Interest Rate = 7,30%  
 Minimum current Interest Rate = 4,00%

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges - 30.06.2007 -**

Prior Ranking	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	3.483.173,44 €	0,36%	41	0,22%	0,00 €	67,63%	14,11%
Mortgages subject prior ranking charges	949.989.325,52 €	98,95%	18.136	99,14%	412.500.934,39 €	43,48%	21,90%
n.a.	6.638.619,63 €	0,69%	116	0,63%			
<b>TOTAL</b>	<b>960.111.118,59 €</b>	<b>100%</b>	<b>18.293</b>	<b>100%</b>	<b>412.500.934,39 €</b>	<b>43,55%</b>	<b>21,87%</b>

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges (as adjusted) - 30.06.2007 -**

Prior Ranking	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	601.836.025,33 €	62,68%	10.671	58,33%	0,00 €	39,57%	23,24%
Mortgages subject prior ranking charges	351.636.473,63 €	36,62%	7.506	41,03%	402.175.257,43 €	49,50%	19,52%
n.a.	6.638.619,63 €	0,69%	116	0,63%	0,00 €	0,00%	0,00%
<b>TOTAL</b>	<b>960.111.118,59 €</b>	<b>100%</b>	<b>18.293</b>	<b>100%</b>	<b>402.175.257,43 €</b>	<b>43,23%</b>	<b>21,87%</b>

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

BHW Bausparkasse AG

**Pool Distribution by Property Type - 30.06.2007 -**

<b>Property Type</b>	<b>Aggregated Securitized Balance (Protected Amount)</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	660.526.811,37	68,80%	12.609	68,93%	43,09%	25,98%
Two-Family House	123.562.687,90	12,87%	2.179	11,91%	42,18%	15,26%
Multi-Family House	41.770.613,23	4,35%	650	3,55%	41,11%	18,64%
Holiday Property	186.613,09	0,02%	2	0,01%	54,62%	0,00%
Prefabricated House (Fertighaus)	3.649.207,24	0,38%	58	0,32%	45,30%	42,67%
Apartment (Eigentumswohnung)	123.313.838,47	12,84%	2.668	14,58%	48,22%	7,00%
Building land	30.986,70	0,00%	3	0,02%	10,00%	0,00%
Other Properties	431.740,96	0,04%	8	0,04%	24,53%	7,52%
Unkown	6.638.619,63	0,69%	116	0,63%	0,00%	
<b>TOTAL</b>	<b>960.111.118,59</b>	<b>100%</b>	<b>18.293</b>	<b>100%</b>	<b>43,55%</b>	<b>21,87%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 30.06.2007 -**

<b>Employment Status</b>	<b>Aggregated Securitized Balance (Protected Amount)</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	187.624.951,09	19,54%	3.556	19,44%	42,07%	9,60%
Public Sector Employees	143.509.589,42	14,95%	2.892	15,81%	42,54%	19,28%
Other Employees	307.846.324,02	32,06%	5.715	31,24%	44,92%	25,95%
Self-Employed	29.695.086,68	3,09%	472	2,58%	44,80%	21,91%
Other (Pensioners, Students, ...)	93.339.555,56	9,72%	1.971	10,77%	39,07%	10,47%
unknown	198.095.611,82	20,63%	3.687	20,16%	45,48%	34,44%
<b>TOTAL</b>	<b>960.111.118,59</b>	<b>100%</b>	<b>18.293</b>	<b>100%</b>	<b>43,55%</b>	<b>21,87%</b>

BHW Bausparkasse AG

**Pool Distribution by Occupation Status - 30.06.2007 -**

<b>Occupation Status</b>	<b>Aggregated Securitized Balance (Protected Amount)</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	918.593.366,02	95,68%	17.527	95,81%	43,41%	21,72%
Non-Owner Occupied	34.742.497,84	3,62%	647	3,54%	47,40%	25,96%
unknown	6.775.254,73	0,71%	119	0,65%	18,31%	
<b>TOTAL</b>	<b>960.111.118,59</b>	<b>100%</b>	<b>18.293</b>	<b>100%</b>	<b>43,55%</b>	<b>21,87%</b>

BHW Bausparkasse AG

**Pool Distribution by Amortisation Type - 30.06.2007 -**

Amortisation Type	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Bullet	960.111.118,59	100,00%	18.293	100,00%	43,55%	21,87%
Annuity	0,00	0,00%	0	0,00%	0,00%	0,00%
Amortising	0,00	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>960.111.118,59</b>	<b>100%</b>	<b>18.293</b>	<b>100%</b>	<b>43,55%</b>	<b>21,87%</b>

BHW Bausparkasse AG

**Pool Distribution by Seasoning - 30.06.2007 -**

Seasoning (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= 0 <= 36	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 36 <= 39	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 39 <= 42	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 42 <= 45	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 45 <= 48	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 48 <= 51	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 51 <= 54	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 54 <= 57	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 57 <= 60	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 60 <= 63	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 63 <= 66	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 66 <= 69	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 69 <= 72	57.523.402,43 €	5,99%	1.082	5,91%	47,57%	13,78%
> 72 <= 75	68.753.068,89 €	7,16%	1.280	7,00%	46,32%	17,04%
> 75 <= 78	58.379.078,32 €	6,08%	1.132	6,19%	44,48%	19,78%
> 78 <= 81	72.377.228,82 €	7,54%	1.314	7,18%	45,70%	24,06%
> 81 <= 84	70.730.392,32 €	7,37%	1.284	7,02%	44,99%	23,83%
> 84 <= 87	59.536.983,23 €	6,20%	1.093	5,97%	44,54%	25,90%
> 87 <= 90	55.897.618,77 €	5,82%	1.064	5,82%	44,23%	25,44%
> 90 <= 93	72.823.854,87 €	7,58%	1.436	7,85%	42,16%	28,52%
> 93 <= 96	107.071.819,35 €	11,15%	2.021	11,05%	42,48%	25,21%
> 96 <= 99	104.945.350,92 €	10,93%	2.017	11,03%	41,76%	23,64%
> 99 <= 102	94.146.075,95 €	9,81%	1.879	10,27%	42,34%	21,51%
> 102 <= 105	100.264.452,02 €	10,44%	2.029	11,09%	40,74%	16,08%
> 105 <= 108	22.977.312,12 €	2,39%	399	2,18%	42,92%	21,61%
> 108 <= 111	10.593.799,96 €	1,10%	181	0,99%	43,47%	5,62%
> 111 <= 114	4.090.680,62 €	0,43%	82	0,45%	39,77%	8,13%
> 114 <= 117	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 117 <= 120	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 120 <= 123	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 123	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>960.111.118,59 €</b>	<b>100%</b>	<b>18.293</b>	<b>100%</b>	<b>43,55%</b>	<b>21,87%</b>

Original weighted average current Seasoning = 23,00  
 Weighted average current Seasoning = 89,72  
 Maximum current Seasoning = 113,80  
 Minimum current Seasoning = 69,07

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 30.06.2007 -**

Next Reset Date (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= 0 <= 24	376.466.021,43 €	39,21%	7.759	42,42%	41,29%	24,04%
> 24 <= 27	61.935.175,98 €	6,45%	1.210	6,61%	43,75%	27,04%
> 27 <= 30	59.721.228,83 €	6,22%	1.147	6,27%	44,25%	26,82%
> 30 <= 33	38.029.276,41 €	3,96%	761	4,16%	43,19%	29,97%
> 33 <= 36	56.040.736,71 €	5,84%	984	5,38%	44,41%	22,79%
> 36 <= 39	63.613.060,75 €	6,63%	1.108	6,06%	45,98%	22,14%
> 39 <= 42	48.031.949,66 €	5,00%	875	4,78%	46,78%	21,56%
> 42 <= 45	45.560.811,61 €	4,75%	837	4,58%	46,66%	17,29%
> 45 <= 48	61.104.989,15 €	6,36%	1.080	5,90%	48,71%	13,04%
> 48 <= 51	19.132.914,16 €	1,99%	339	1,85%	48,13%	9,17%
> 51 <= 54	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 54 <= 57	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 57 <= 60	126.603,17 €	0,01%	2	0,01%	38,86%	0,00%
> 60 <= 63	1.016.241,12 €	0,11%	20	0,11%	31,78%	7,26%
> 63 <= 66	1.490.150,84 €	0,16%	26	0,14%	40,00%	16,41%
> 66 <= 69	7.569.410,70 €	0,79%	133	0,73%	43,78%	10,39%
> 69 <= 72	14.495.051,78 €	1,51%	261	1,43%	40,58%	8,47%
> 72 <= 75	17.613.126,06 €	1,83%	292	1,60%	41,87%	20,53%
> 75 <= 78	21.477.264,74 €	2,24%	364	1,99%	42,64%	10,32%
> 78 <= 81	22.089.764,05 €	2,30%	366	2,00%	43,00%	20,78%
> 81 <= 84	14.800.762,92 €	1,54%	235	1,28%	42,32%	17,45%
> 84 <= 87	5.249.030,97 €	0,55%	89	0,49%	43,86%	26,04%
> 87 <= 90	5.298.401,08 €	0,55%	84	0,46%	48,75%	13,05%
> 90 <= 93	2.181.985,46 €	0,23%	38	0,21%	41,62%	22,60%
> 93 <= 96	3.889.567,09 €	0,41%	65	0,36%	43,58%	14,73%
> 96 <= 99	2.833.127,40 €	0,30%	47	0,26%	40,36%	24,15%
> 99 <= 102	1.577.354,38 €	0,16%	31	0,17%	41,55%	16,85%
> 102 <= 105	1.520.615,44 €	0,16%	28	0,15%	45,25%	7,21%
> 105 <= 108	2.611.068,80 €	0,27%	43	0,24%	46,28%	2,42%
> 108 <= 111	900.800,11 €	0,09%	15	0,08%	45,05%	0,00%
> 111 <= 114	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 114 <= 117	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 117 <= 120	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 120 <= 123	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 123 <= 126	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 126 <= 129	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 129 <= 132	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 132 <= 135	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 135	0,00 €	0,00%	0	0,00%	0,00%	0,00%
variable	3.734.627,79 €	0,39%	54	0,30%	55,45%	0,27%
<b>TOTAL</b>	<b>960.111.118,59 €</b>	<b>100%</b>	<b>18.293</b>	<b>100%</b>	<b>43,55%</b>	<b>21,87%</b>

Original weighted average current Term to Reset = 103,00  
 Weighted average current Term to Reset = 36,50  
 Maximum current Term to Reset = 111,00  
 Minimum current Term to Reset = 1,00

BHW Bausparkasse AG