



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 : 25.04.2008
Reference Period : 01.01.2008 - 31.03.2008
Interest Period on Notes : 07.02.2008 - 06.05.2008
Fixed Euribor : 4,37200%

The Issuer

PROVIDE BLUE 2002-1 PLC
5 Harbourmaster Place / IFSC
Dublin 1 / Ireland
Contact Person:
Jennifer Coyne
Telephone: +353 1 6806055
Facsimile: +353 1 6806050
E-Mail: jennifer.coyne@db.com

Corporate Administrator

Deutsche International Corporate Services
5 Harbourmaster Place / IFSC
Dublin 1 / Ireland
Contact Person:
Jennifer Coyne
Telephone: +353 1 6806055
Facsimile: +353 1 6806050
E-Mail: jennifer.coyne@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		1.239.690.171,73
Beginning Aggregate Principal Balance		926.698.857,31
Scheduled Principal received	5.192.979,32	
Unscheduled Principal received / Prepayments / Unjustified Losses	8.356.937,89	
thereof Removals	199.403,83	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		13.549.917,21
Current Period Realized Losses	98.274,48	
Cumulative Realized Loss	1.872.816,54	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		13.648.191,69
Ending Aggregate Principal Amount		913.050.665,62
Cumulative Realized Loss	1.872.816,54	
CPR	5,98%	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,70%		8.678.312,04
Threshold Amount (Beginning Balance)	0,74%		6.903.769,98
Current Period Realized Losses/Current Period Unjustified Losses		98.274,48	
Interest Subparticipation available Current Period:		6.903.769,98	
Cumulative Interest Subparticipation available		6.903.769,98	
Payment Interest Subpart. Current Period		98.274,48	
Entitled Interest Subparticipation for Following Periods		0,00	
Threshold Amount (Ending Balance)	0,75%		6.805.495,50

Pool-factor:	0,71830732
A+ Reduction Factor:	0,00021684

Remittance Realized Loss		
Number and Protected Amount of Loans	60	4.899.231,74
Foreclosure Proceeds	4.340.102,63	
Prior Ranking Loans (eventually not in this portfolio)	1.274.541,69	
Loss on Prior Ranking Loans (not in this portfolio)	-39.145,74	
Realised Loss		1.872.816,54

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		18.257
Number of Claims paid in full Current Period	-123	
Removals Current Period	-3	
Aggregated Number of Claims paid in full / Removals		-126
Added Loans *		+ 194
Ending Number of Fixed Rate Loans		18.325

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in Arrears	17.435	857.691.436,77	n.a.
0,01 - 0,99 months in Arrears	293	16.533.615,56	50.820,88
1 - 1,99 months in Arrears	138	8.749.163,11	74.829,96
2 - 2,99 months in Arrears	66	4.622.438,62	74.297,74
3 - 3,99 months in Arrears	42	2.048.817,45	46.990,41
4 - 4,99 months in Arrears	14	856.027,86	24.855,37
5 - 5,99 months in Arrears	20	1.090.503,90	37.968,85
6 - 11,99 months in Arrears	60	3.655.341,07	209.217,71
12+ months in Arrears	90	5.940.214,83	964.650,86
Delinquencies (greater 3 Instalments)	226	13.590.905,11	1.283.683,20
Terminated	0	0,00	0,00
Subtotal	226	13.590.905,11	1.283.683,20
Bankruptcy	167	11.863.106,45	340.823,53
Total	393	25.454.011,56	1.624.506,73

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	19	1.301.799,13	38.104,91
Cumulative Defaulted Reference Claims	516	33.546.662,10	1.798.247,99
thereof normal performing again*	153	10.670.657,00	

*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+	182.515,03	25	0,25%	4,622%	84,36	2.109,00
A	39.600.000,00	396	0,28%	4,652%	1.163,00	460.548,00
B	17.400.000,00	174	0,46%	4,832%	1.208,00	210.192,00
C	13.600.000,00	136	0,65%	5,022%	1.255,50	170.748,00
D	7.500.000,00	75	1,65%	6,022%	1.505,50	112.912,50
Totals	78.282.515,03					956.509,50

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 73,65 %
- 3) Occurance of a Regulatory Event
- 4) Termination of the Bankswap
- 5) Occurance of the Tax Event

Determination Date:	25.04.2008	Current Interest Accrual Period	
Payment Date:	07.05.2008	Beginning	Ending
3 Month EURIBOR:	4,372%	07.02.2008	06.05.2008
Number of days (act):	90		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	21.04.2008		

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	182.515,03	4,6220%	2.938,20	2.109,00	0,00	5.047,20	0,00	179.576,83	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	4,6520%	0,00	460.548,00	0,00	460.548,00	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	4,8320%	0,00	210.192,00	0,00	210.192,00	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	5,0220%	0,00	170.748,00	0,00	170.748,00	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	6,0220%	0,00	112.912,50	0,00	112.912,50	0,00	7.500.000,00	845 664	DE0008456641
Totals CLN	78.350.000,00	78.282.515,03		2.938,20	956.509,50	0,00	959.447,70	0,00	78.279.576,83		

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+	7.300,60	117,53	84,36	201,89	0,00	7.183,07	07.11.2023	AAA	AAA	AAA	AAA
A	100.000,00	0,00	1.163,00	1.163,00	0,00	100.000,00	07.11.2023	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.208,00	1.208,00	0,00	100.000,00	07.11.2023	AAA	AAA	AA	AA
C	100.000,00	0,00	1.255,50	1.255,50	0,00	100.000,00	07.11.2023	AA	AA+	A	A
D	100.000,00	0,00	1.505,50	1.505,50	0,00	100.000,00	07.11.2023	A	AA-	BBB	BBB

Determination Date: 25.04.2008

Payment Date: 07.05.2008

3 Month EURIBOR: 4,37200%

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	90,81%	841.512.572,30	5.191.853,26	8.355.125,75	0,00	13.546.979,01	-	0,00	0,00	827.965.593,29	90,68%
A+	250.000,00	0,02%	182.515,03	1.126,06	1.812,14	0,00	2.938,20	-	0,00	0,00	179.576,83	0,02%
A	39.600.000,00	4,27%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	4,34%
B	17.400.000,00	1,88%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,91%
C	13.600.000,00	1,47%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,49%
D	7.500.000,00	0,81%	7.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	7.500.000,00	0,82%
Junior Swap	8.678.312,04	0,74%	6.903.769,98	0,00	0,00	0,00	0,00	98.274,48	0,00	98.274,48	6.805.495,50	0,75%
Totals	1.239.690.172,00	100%	926.698.857,31	5.192.979,32	8.356.937,89	0,00	13.549.917,21	98.274,48	0,00	98.274,48	913.050.665,62	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	9,17%	9,31%
A	3,80%	4,90%	4,97%
B	2,40%	3,02%	3,06%
C	1,30%	1,55%	1,57%
D	0,70%	0,74%	0,75%

Determination Date: 25.04.2008
Payment Date: 07.05.2008
3 Month EURIBOR: 4,37200%
Servicer: BHW Bausparkasse AG
Reporting Date: 21.04.2008

Pool Distribution by Outstanding Balance - 31.03.2008 -

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	5.535.722,11 €	0,61%	806	4,40%	17,37%	34,64%
>= 10.000 < 20.000	29.110.882,43 €	3,19%	1.873	10,22%	22,28%	26,30%
>= 20.000 < 30.000	75.251.681,85 €	8,24%	2.997	16,35%	27,82%	21,40%
>= 30.000 < 40.000	96.183.707,23 €	10,53%	2.752	15,02%	32,42%	23,70%
>= 40.000 < 50.000	120.486.993,44 €	13,20%	2.680	14,62%	37,01%	24,61%
>= 50.000 < 60.000	102.289.767,44 €	11,20%	1.864	10,17%	39,34%	24,32%
>= 60.000 < 70.000	95.905.057,65 €	10,50%	1.474	8,04%	42,93%	23,93%
>= 70.000 < 80.000	75.700.177,81 €	8,29%	1.012	5,52%	45,23%	21,45%
>= 80.000 < 90.000	71.601.096,46 €	7,84%	844	4,61%	48,23%	23,87%
>= 90.000 < 100.000	56.788.820,32 €	6,22%	601	3,28%	50,00%	20,37%
>= 100.000 < 110.000	37.663.549,44 €	4,13%	359	1,96%	52,37%	17,86%
>= 110.000 < 120.000	36.163.319,17 €	3,96%	314	1,71%	54,43%	19,32%
>= 120.000 < 130.000	28.050.697,44 €	3,07%	225	1,23%	57,77%	22,44%
>= 130.000 < 140.000	21.697.818,85 €	2,38%	161	0,88%	57,65%	19,94%
>= 140.000 < 150.000	15.709.594,89 €	1,72%	109	0,59%	56,73%	14,74%
>= 150.000 < 160.000	11.594.472,96 €	1,27%	75	0,41%	58,06%	14,40%
>= 160.000 < 170.000	8.069.334,30 €	0,88%	49	0,27%	59,12%	12,44%
>= 170.000 < 180.000	7.019.617,17 €	0,77%	40	0,22%	63,32%	4,93%
>= 180.000 < 190.000	5.901.815,37 €	0,65%	32	0,17%	61,39%	6,31%
>= 190.000 < 200.000	2.728.081,93 €	0,30%	14	0,08%	55,44%	7,30%
>= 200.000 < 210.000	3.055.557,24 €	0,33%	15	0,08%	58,34%	0,00%
>= 210.000 < 220.000	2.574.095,36 €	0,28%	12	0,07%	62,12%	0,00%
>= 220.000 < 230.000	1.341.020,23 €	0,15%	6	0,03%	53,14%	0,00%
>= 230.000 < 240.000	1.876.205,96 €	0,21%	8	0,04%	62,57%	0,00%
>= 240.000 < 250.000	490.168,83 €	0,05%	2	0,01%	61,95%	0,00%
>= 250.000 < 260.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 260.000 < 270.000	261.409,74 €	0,03%	1	0,01%	72,00%	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%
TOTAL	913.050.665,62 €	100%	18.325	100%	42,34%	22,03%

Original weighted average current Outstanding Balance = 63.441,71 €
 Weighted average current Outstanding Balance = 49.825,41 €
 Maximum current Outstanding Balance = 261.409,74 €
 Minimum current Outstanding Balance = 221,26 €

BHW Bausparkasse AG

Pool Distribution by Region - 31.03.2008 -

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	54.906.657,78 €	6,01%	1.097	5,99%	43,71%
Hamburg	11.763.786,78 €	1,29%	234	1,28%	38,11%
Niedersachsen	97.969.282,68 €	10,73%	2.102	11,47%	42,34%
Bremen	5.459.486,19 €	0,60%	125	0,68%	41,65%
Nordrhein-Westfalen	234.731.303,75 €	25,71%	4.738	25,86%	40,90%
Hessen	82.064.635,33 €	8,99%	1.480	8,08%	40,77%
Rheinland-Pfalz	36.545.110,40 €	4,00%	726	3,96%	41,35%
Baden-Württemberg	75.452.572,54 €	8,26%	1.341	7,32%	43,88%
Bayern	81.034.772,32 €	8,88%	1.560	8,51%	40,48%
Saarland	7.805.057,87 €	0,85%	153	0,83%	44,17%
Berlin	19.886.790,22 €	2,18%	379	2,07%	40,04%
Brandenburg	59.590.662,75 €	6,53%	1.141	6,23%	44,01%
Mecklenburg-Vorpommern	24.565.493,92 €	2,69%	589	3,21%	46,05%
Sachsen	32.880.757,91 €	3,60%	684	3,73%	44,19%
Sachsen-Anhalt	53.159.954,95 €	5,82%	1.214	6,62%	47,82%
Thüringen	29.745.611,55 €	3,26%	671	3,66%	42,53%
unknown	5.488.728,68 €	0,60%	91	0,50%	
TOTAL	913.050.665,62 €	100%	18.325	100%	42,34%

BHW Bausparkasse AG

Pool Distribution by LTV - 31.03.2008 -

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%	1.461.858,95 €	0,16%	191	1,04%	3,61%	17,13%
>= 5% < 10%	14.087.807,53 €	1,54%	893	4,87%	7,53%	17,40%
>= 10% < 15%	32.604.976,96 €	3,57%	1.324	7,23%	12,25%	15,02%
>= 15% < 20%	52.867.493,63 €	5,79%	1.634	8,92%	17,17%	15,93%
>= 20% < 25%	67.321.336,32 €	7,37%	1.726	9,42%	22,09%	16,67%
>= 25% < 30%	75.332.298,98 €	8,25%	1.700	9,28%	27,10%	19,27%
>= 30% < 35%	81.204.451,44 €	8,89%	1.716	9,36%	32,04%	21,15%
>= 35% < 40%	92.869.483,47 €	10,17%	1.737	9,48%	36,99%	21,87%
>= 40% < 45%	88.906.270,09 €	9,74%	1.563	8,53%	42,03%	24,27%
>= 45% < 50%	95.313.478,87 €	10,44%	1.498	8,17%	47,10%	21,49%
>= 50% < 55%	67.323.191,30 €	7,37%	1.037	5,66%	51,90%	25,04%
>= 55% < 60%	54.198.079,82 €	5,94%	781	4,26%	57,06%	22,43%
>= 60% < 65%	47.426.398,40 €	5,19%	658	3,59%	61,85%	24,72%
>= 65% < 70%	55.090.419,34 €	6,03%	705	3,85%	67,08%	26,36%
>= 70% < 75%	59.419.091,68 €	6,51%	766	4,18%	71,75%	29,57%
>= 75% < 80%	15.189.576,57 €	1,66%	204	1,11%	76,60%	26,87%
>= 80% < 85%	6.287.855,68 €	0,69%	91	0,50%	80,16%	27,27%
>= 85% < 90%	444.742,68 €	0,05%	6	0,03%	87,40%	0,00%
>= 90% < 95%	223.056,22 €	0,02%	3	0,02%	91,38%	8,39%
>= 95%	130.997,13 €	0,01%	1	0,01%	99,62%	0,00%
Brigde Collateral	2.290.077,62 €	0,25%	43	0,23%		
n.a. ¹⁾	3.057.722,94 €	0,33%	48	0,26%		
TOTAL	913.050.665,62 €	100%	18.325	100%	42,34%	22,03%

Original weighted average LTV = 52,82%
 Weighted average current LTV = 42,34%
 Maximum current LTV = 99,62%
 Minimum current LTV = 1,00%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 31.03.2008 -

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%	73.491,49 €	0,01%	1	0,01%	55,00%	0,00%
>= 4,25% < 4,50%	460.875,50 €	0,05%	11	0,06%	31,16%	9,70%
>= 4,50% < 4,75%	28.053.145,98 €	3,07%	567	3,09%	36,56%	6,59%
>= 4,75% < 5,00%	120.365.137,42 €	13,18%	2.542	13,87%	38,66%	20,05%
>= 5,00% < 5,25%	127.950.097,87 €	14,01%	2.772	15,13%	39,18%	21,63%
>= 5,25% < 5,50%	113.030.515,76 €	12,38%	2.309	12,60%	43,28%	29,57%
>= 5,50% < 5,75%	110.710.209,46 €	12,13%	2.075	11,32%	44,16%	17,53%
>= 5,75% < 6,00%	115.281.303,20 €	12,63%	2.232	12,18%	43,02%	16,90%
>= 6,00% < 6,25%	141.721.091,27 €	15,52%	2.716	14,82%	43,90%	19,44%
>= 6,25% < 6,50%	122.500.011,89 €	13,42%	2.409	13,15%	45,67%	31,43%
>= 6,50% < 6,75%	26.251.908,59 €	2,88%	542	2,96%	43,85%	30,73%
>= 6,75% < 7,00%	6.217.279,82 €	0,68%	135	0,74%	36,13%	14,04%
>= 7,00% < 7,25%	419.763,45 €	0,05%	13	0,07%	30,72%	10,59%
>= 7,25% < 7,50%	15.833,92 €	0,00%	1	0,01%	10,00%	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%
TOTAL	913.050.665,62 €	100%	18.325	100%	42,34%	22,03%

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 - 31.03.2008 -

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	2.522.037,15 €	0,28%	34	0,19%	0,00 €	69,44%	25,02%
Mortgages subject prior ranking charges	906.242.193,10 €	99,25%	18.200	99,32%	404.353.552,53 €	42,28%	22,02%
n.a.	4.286.435,37 €	0,47%	91	0,50%			
TOTAL	913.050.665,62 €	100%	18.325	100%	404.353.552,53 €	42,34%	22,03%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.03.2008 -

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	566.351.718,13 €	62,03%	10.626	57,99%	0,00 €	38,19%	22,87%
Mortgages subject prior ranking charges	342.412.512,12 €	37,50%	7.608	41,52%	394.203.588,90 €	48,38%	20,64%
n.a.	4.286.435,37 €	0,47%	91	0,50%	0,00 €	0,00%	0,00%
TOTAL	913.050.665,62 €	100%	18.325	100%	394.203.588,90 €	42,02%	22,03%

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 - 31.03.2008 -

Property 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
Single Family House	629.366.389,34	68,93%	12.673	69,16%	41,86%	26,09%
Two-Family House	117.757.305,92	12,90%	2.183	11,91%	40,92%	15,57%
Multi-Family House	39.915.598,12	4,37%	654	3,57%	40,21%	18,81%
Holiday Property	184.497,25	0,02%	2	0,01%	54,64%	0,00%
Prefabricated House (Fertighaus)	3.767.388,03	0,41%	61	0,33%	44,15%	42,69%
Apartment (Eigentumswohnung)	117.267.482,53	12,84%	2.649	14,46%	47,03%	7,16%
Building land	26.630,18	0,00%	3	0,02%	9,01%	0,00%
Other Properties	478.938,88	0,05%	9	0,05%	26,69%	16,94%
Unkown	4.286.435,37	0,47%	91	0,50%	0,00%	
TOTAL	913.050.665,62	100%	18.325	100%	42,34%	22,03%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.03.2008 -

Employment Status	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
Civil Servants	175.776.395,36	19,25%	3.505	19,13%	40,81%	9,74%
Public Sector Employees	133.661.078,99	14,64%	2.856	15,59%	41,09%	19,92%
Other Employees	296.885.988,34	32,52%	5.833	31,83%	43,61%	26,07%
Self-Employed	28.857.479,87	3,16%	478	2,61%	43,85%	21,87%
Other (Pensioners, Students, ...)	91.989.612,63	10,07%	2.027	11,06%	38,11%	10,13%
unknown	185.880.110,43	20,36%	3.626	19,79%	44,50%	34,59%
TOTAL	913.050.665,62	100%	18.325	100%	42,34%	22,03%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.03.2008 -

Occupation Status	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
Owner Occupied	871.498.022,32	95,45%	17.506	95,53%	42,18%	21,86%
Non-Owner Occupied	37.049.840,67	4,06%	721	3,93%	46,13%	26,33%
unknown	4.502.802,63	0,49%	98	0,53%	21,20%	
TOTAL	913.050.665,62	100%	18.325	100%	42,34%	22,03%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.03.2008 -

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	913.050.665,62	100,00%	18.325	100,00%	42,34%	22,03%
Annuity	0,00	0,00%	0	0,00%	0,00%	0,00%
Amortising	0,00	0,00%	0	0,00%	0,00%	0,00%
TOTAL	913.050.665,62	100%	18.325	100%	42,34%	22,03%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.03.2008 -

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 72 <= 75	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 75 <= 78	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 78 <= 81	53.801.621,08 €	5,89%	1.053	5,75%	46,23%	14,03%
> 81 <= 84	65.878.388,77 €	7,22%	1.262	6,89%	45,14%	16,85%
> 84 <= 87	55.457.632,25 €	6,07%	1.122	6,12%	43,15%	20,03%
> 87 <= 90	68.987.626,91 €	7,56%	1.325	7,23%	44,57%	24,49%
> 90 <= 93	67.538.818,16 €	7,40%	1.299	7,09%	43,78%	24,10%
> 93 <= 96	56.649.633,42 €	6,20%	1.092	5,96%	43,43%	26,06%
> 96 <= 99	52.754.814,92 €	5,78%	1.063	5,80%	43,03%	26,06%
> 99 <= 102	69.956.286,73 €	7,66%	1.455	7,94%	41,02%	28,40%
> 102 <= 105	101.239.454,84 €	11,09%	2.022	11,03%	41,59%	25,35%
> 105 <= 108	99.537.335,29 €	10,90%	2.033	11,09%	40,33%	23,49%
> 108 <= 111	89.964.695,52 €	9,85%	1.885	10,29%	41,10%	21,72%
> 111 <= 114	95.757.583,41 €	10,49%	2.049	11,18%	39,62%	16,19%
> 114 <= 117	21.807.740,18 €	2,39%	409	2,23%	41,32%	21,96%
> 117 <= 120	9.765.102,75 €	1,07%	176	0,96%	41,13%	5,56%
> 120 <= 123	3.953.931,39 €	0,43%	80	0,44%	38,36%	8,42%
> 123	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	913.050.665,62 €	100%	18.325	100%	42,34%	22,03%

Original weighted average current Seasoning = 23,00
 Weighted average current Seasoning = 98,76
 Maximum current Seasoning = 122,83
 Minimum current Seasoning = 78,10

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 31.03.2008 -

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	509.056.319,85 €	55,75%	10.969	59,86%	40,80%	25,31%
> 24 <= 27	53.150.643,68 €	5,82%	990	5,40%	43,35%	22,87%
> 27 <= 30	60.816.760,20 €	6,66%	1.121	6,12%	44,90%	22,41%
> 30 <= 33	46.193.449,59 €	5,06%	877	4,79%	45,71%	21,41%
> 33 <= 36	43.638.179,98 €	4,78%	830	4,53%	45,34%	17,52%
> 36 <= 39	57.507.293,95 €	6,30%	1.046	5,71%	47,60%	13,04%
> 39 <= 42	17.805.870,07 €	1,95%	327	1,78%	46,52%	9,42%
> 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	122.777,31 €	0,01%	2	0,01%	37,23%	0,00%
> 51 <= 54	980.694,45 €	0,11%	18	0,10%	28,29%	7,95%
> 54 <= 57	1.333.342,83 €	0,15%	24	0,13%	38,40%	18,05%
> 57 <= 60	7.067.121,56 €	0,77%	130	0,71%	41,39%	10,33%
> 60 <= 63	13.568.476,45 €	1,49%	256	1,40%	39,19%	8,86%
> 63 <= 66	16.964.967,76 €	1,86%	291	1,59%	40,70%	20,31%
> 66 <= 69	20.781.601,74 €	2,28%	360	1,96%	41,59%	10,31%
> 69 <= 72	21.167.892,48 €	2,32%	360	1,96%	41,58%	20,83%
> 72 <= 75	14.039.989,35 €	1,54%	230	1,26%	41,14%	17,69%
> 75 <= 78	4.886.825,78 €	0,54%	87	0,47%	42,14%	24,68%
> 78 <= 81	5.191.234,50 €	0,57%	86	0,47%	47,32%	13,24%
> 81 <= 84	2.142.319,57 €	0,23%	38	0,21%	40,95%	22,66%
> 84 <= 87	3.671.691,16 €	0,40%	63	0,34%	41,73%	12,81%
> 87 <= 90	2.785.648,70 €	0,31%	47	0,26%	39,74%	24,11%
> 90 <= 93	1.400.187,67 €	0,15%	29	0,16%	39,61%	14,38%
> 93 <= 96	1.293.606,23 €	0,14%	26	0,14%	41,77%	8,35%
> 96 <= 99	2.559.884,79 €	0,28%	43	0,23%	45,05%	2,42%
> 99 <= 102	884.883,50 €	0,10%	15	0,08%	42,44%	0,00%
> 102 <= 105	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 105 <= 108	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 108 <= 111	0,00 €	0,00%	0	0,00%	0,00%	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	4.039.002,47 €	0,44%	60	0,33%	56,80%	0,30%
TOTAL	913.050.665,62 €	100%	18.325	100%	42,34%	22,03%

Original weighted average current Term to Reset = 103,00
 Weighted average current Term to Reset = 27,54
 Maximum current Term to Reset = 102,00
 Minimum current Term to Reset = 1,00

BHW Bausparkasse AG