



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 : 25.07.2008
Reference Period : 01.04.2008 - 30.06.2008
Interest Period on Notes : 07.05.2008 - 06.08.2008
Fixed Euribor : 4,85700%

The Issuer

PROVIDE BLUE 2002-1 PLC
5 Harbourmaster Place / IFSC
Dublin 1 / Ireland
Contact Person:
Steven O’Sullivan
Telephone: +353 1 6806037
Facsimile: +353 1 6806050
E-Mail: Steven.OSullivan@db.com

Corporate Administrator

Deutsche International Corporate Services
5 Harbourmaster Place / IFSC
Dublin 1 / Ireland
Contact Person:
Steven O’Sullivan
Telephone: +353 1 6806037
Facsimile: +353 1 6806050
E-Mail: Steven.OSullivan@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		913.050.665,62
Scheduled Principal received	4.122.804,84	
Unscheduled Principal received / Prepayments / Unjustified Losses	20.061.641,48	
thereof Removals	536.345,17	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		24.184.446,32
Current Period Realized Losses	232.700,60	
Cumulative Realized Loss	1.899.027,82	
Current Period Unjustified Losses/Late Recoveries	206.489,32	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		24.210.657,60
Ending Aggregate Principal Amount		888.840.008,02
Cumulative Realized Loss	1.899.027,82	
CPR	11,02%	

Outstanding Threshold Amount and Interest Subparticipation			
Initial Balance	0,70%		8.678.312,04
Threshold Amount (Beginning Balance)	0,75%		6.805.495,50
Current Period Realized Losses/Current Period Unjustified Losses		26.211,28	
Interest Subparticipation available Current Period:		6.805.495,50	
Cumulative Interest Subparticipation available		6.805.495,50	
Payment Interest Subpart. Current Period		26.211,28	
Entitled Interest Subparticipation for Following Periods		0,00	
Threshold Amount (Ending Balance)	0,76%		6.779.284,22

Pool-factor:	0,69733048
A+ Reduction Factor:	0,00021684

Remittance Realised Loss		
Number and Protected Amount of Loans	61	4.939.355,44
Foreclosure Proceeds	4.547.155,83	
Prior Ranking Loans (eventually not in this portfolio)	1.471.183,13	
Loss on Prior Ranking Loans (not in this portfolio)	-35.645,08	
Realised Loss		1.899.027,82

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		18.325
Number of Claims paid in full Current Period	-322	
Removals Current Period	-9	
Aggregated Number of Claims paid in full / Removals		-331
Added Loans *		+ 378
Ending Number of Fixed Rate Loans		18.372

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in Arrears	17.454	834.045.447,85	n.a.
0,01 - 0,99 months in Arrears	332	17.751.312,45	46.853,47
1 - 1,99 months in Arrears	159	9.488.364,86	83.099,76
2 - 2,99 months in Arrears	51	3.100.031,07	50.933,00
3 - 3,99 months in Arrears	29	1.946.310,79	45.165,69
4 - 4,99 months in Arrears	24	1.457.695,24	41.712,12
5 - 5,99 months in Arrears	12	582.424,66	21.881,32
6 - 11,99 months in Arrears	53	3.123.986,03	177.466,20
12+ months in Arrears	87	5.529.054,16	971.526,39
Delinquencies (greater 3 Instalments)	205	12.639.470,88	1.257.751,72
Terminated	0	0,00	0,00
Subtotal	205	12.639.470,88	1.257.751,72
Bankruptcy	171	11.815.380,91	346.799,04
Total	376	24.454.851,79	1.604.550,76

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	31	2.027.692,09	81.071,54
Cumulative Defaulted Reference Claims	516	33.435.625,46	1.756.895,91
thereof normal performing again*	154	10.131.630,86	

*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+	179.576,83	25	0,25%	5,107%	93,75	2.343,75
A	39.600.000,00	396	0,28%	5,137%	1.312,79	519.864,84
B	17.400.000,00	174	0,46%	5,317%	1.358,79	236.429,46
C	13.600.000,00	136	0,65%	5,507%	1.407,34	191.398,24
D	7.500.000,00	75	1,65%	6,507%	1.662,90	124.717,50
Totals	78.279.576,83					1.074.753,79

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 71,70 %
- 3) Occurance of a Regulatory Event
- 4) Termination of the Bankswap
- 5) Occurance of the Tax Event

Determination Date:	25.07.2008	Current Interest Accrual Period	
Payment Date:	07.08.2008	Beginning	Ending
3 Month EURIBOR:	4,857%	07.05.2008	06.08.2008
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	21.07.2008		

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	179.576,83	5,1070%	5.244,21	2.343,75	0,00	7.587,96	0,00	174.332,62	845 660	DE0008456609
A	39.600.000,00	39.600.000,00	5,1370%	0,00	519.864,84	0,00	519.864,84	0,00	39.600.000,00	845 661	DE0008456617
B	17.400.000,00	17.400.000,00	5,3170%	0,00	236.429,46	0,00	236.429,46	0,00	17.400.000,00	845 662	DE0008456625
C	13.600.000,00	13.600.000,00	5,5070%	0,00	191.398,24	0,00	191.398,24	0,00	13.600.000,00	845 663	DE0008456633
D	7.500.000,00	7.500.000,00	6,5070%	0,00	124.717,50	0,00	124.717,50	0,00	7.500.000,00	845 664	DE0008456641
Totals CLN	78.350.000,00	78.279.576,83		5.244,21	1.074.753,79	0,00	1.079.998,00	0,00	78.274.332,62		

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+	7.183,07	209,77	93,75	303,52	0,00	6.973,30	07.11.2023	AAA	AAA	AAA	AAA
A	100.000,00	0,00	1.312,79	1.312,79	0,00	100.000,00	07.11.2023	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.358,79	1.358,79	0,00	100.000,00	07.11.2023	AAA	AAA	AA	AA
C	100.000,00	0,00	1.407,34	1.407,34	0,00	100.000,00	07.11.2023	AA	AA+	A	A
D	100.000,00	0,00	1.662,90	1.662,90	0,00	100.000,00	07.11.2023	A	AA-	BBB	BBB

Determination Date: 25.07.2008

Payment Date: 07.08.2008

3 Month EURIBOR: 4,85700%

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 / Late Recoveries	Realized Loss	Ending Certificate Balance	Ending Percentage
Senior Swap	1.152.661.859,96	90,68%	827.965.593,29	4.121.910,84	20.057.291,27	0,00	24.179.202,11	-	0,00	0,00	803.786.391,18	90,43%
A+	250.000,00	0,02%	179.576,83	894,00	4.350,21	0,00	5.244,21	-	0,00	0,00	174.332,62	0,02%
A	39.600.000,00	4,34%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	4,46%
B	17.400.000,00	1,91%	17.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.400.000,00	1,96%
C	13.600.000,00	1,49%	13.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.600.000,00	1,53%
D	7.500.000,00	0,82%	7.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	7.500.000,00	0,84%
Junior Swap	8.678.312,04	0,75%	6.805.495,50	0,00	0,00	0,00	0,00	26.211,28	206.489,32	232.700,60	6.779.284,22	0,76%
Totals	1.239.690.172,00	100%	913.050.665,62	4.122.804,84	20.061.641,48	0,00	24.184.446,32	26.211,28	206.489,32	232.700,60	888.840.008,02	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	6,99%	9,31%	9,55%
A	3,80%	4,97%	5,09%
B	2,40%	3,06%	3,13%
C	1,30%	1,57%	1,60%
D	0,70%	0,75%	0,76%

Determination Date: 25.07.2008
Payment Date: 07.08.2008
3 Month EURIBOR: 4,85700%
Servicer: BHW Bausparkasse AG
Reporting Date: 21.07.2008

Pool Distribution by Outstanding Balance - 30.06.2008 -

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	6.186.110,72 €	0,70%	896	4,88%	17,17%	34,46%
>= 10.000 < 20.000	32.783.598,11 €	3,69%	2.118	11,53%	21,64%	25,86%
>= 20.000 < 30.000	76.705.132,80 €	8,63%	3.059	16,65%	27,56%	21,51%
>= 30.000 < 40.000	96.051.398,22 €	10,81%	2.751	14,97%	32,28%	24,11%
>= 40.000 < 50.000	119.836.535,92 €	13,48%	2.667	14,52%	36,68%	25,17%
>= 50.000 < 60.000	98.182.856,59 €	11,05%	1.790	9,74%	39,22%	24,13%
>= 60.000 < 70.000	91.960.177,50 €	10,35%	1.414	7,70%	42,94%	23,72%
>= 70.000 < 80.000	72.690.209,61 €	8,18%	972	5,29%	45,44%	21,80%
>= 80.000 < 90.000	68.500.510,13 €	7,71%	807	4,39%	47,72%	23,81%
>= 90.000 < 100.000	52.900.588,13 €	5,95%	560	3,05%	50,22%	20,48%
>= 100.000 < 110.000	34.796.690,82 €	3,91%	332	1,81%	52,27%	19,65%
>= 110.000 < 120.000	35.719.939,04 €	4,02%	310	1,69%	54,92%	18,88%
>= 120.000 < 130.000	27.082.783,37 €	3,05%	217	1,18%	57,36%	22,63%
>= 130.000 < 140.000	18.747.261,96 €	2,11%	139	0,76%	57,80%	20,93%
>= 140.000 < 150.000	14.543.882,96 €	1,64%	101	0,55%	56,95%	13,30%
>= 150.000 < 160.000	11.126.592,11 €	1,25%	72	0,39%	57,72%	15,03%
>= 160.000 < 170.000	7.078.317,11 €	0,80%	43	0,23%	57,76%	9,55%
>= 170.000 < 180.000	7.700.555,85 €	0,87%	44	0,24%	62,36%	4,48%
>= 180.000 < 190.000	5.168.315,05 €	0,58%	28	0,15%	59,75%	7,18%
>= 190.000 < 200.000	2.337.653,37 €	0,26%	12	0,07%	57,93%	8,49%
>= 200.000 < 210.000	2.643.760,57 €	0,30%	13	0,07%	58,02%	0,00%
>= 210.000 < 220.000	2.580.004,59 €	0,29%	12	0,07%	60,10%	0,00%
>= 220.000 < 230.000	1.356.001,82 €	0,15%	6	0,03%	58,02%	0,00%
>= 230.000 < 240.000	1.412.083,27 €	0,16%	6	0,03%	60,91%	0,00%
>= 240.000 < 250.000	488.553,75 €	0,05%	2	0,01%	61,46%	0,00%
>= 250.000 < 260.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 260.000 < 270.000	260.494,65 €	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	888.840.008,02 €	100%	18.372	100%	41,85%	22,26%

Original weighted average current Outstanding Balance = 63.441,71 €
 Weighted average current Outstanding Balance = 48.380,14 €
 Maximum current Outstanding Balance = 260.494,65 €
 Minimum current Outstanding Balance = 176,20 €

BHW Bausparkasse AG

Pool Distribution by Region - 30.06.2008 -

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	53.075.733,78 €	5,97%	1.090	5,93%	43,06%
Hamburg	11.666.362,79 €	1,31%	233	1,27%	37,99%
Niedersachsen	95.365.357,10 €	10,73%	2.098	11,42%	42,03%
Bremen	5.335.929,91 €	0,60%	122	0,66%	42,21%
Nordrhein-Westfalen	224.785.389,65 €	25,29%	4.705	25,61%	40,30%
Hessen	79.910.238,74 €	8,99%	1.479	8,05%	40,31%
Rheinland-Pfalz	35.876.916,45 €	4,04%	727	3,96%	41,07%
Baden-Württemberg	73.939.126,38 €	8,32%	1.349	7,34%	43,33%
Bayern	79.044.490,12 €	8,89%	1.561	8,50%	39,97%
Saarland	7.655.325,37 €	0,86%	153	0,83%	43,80%
Berlin	19.082.363,38 €	2,15%	373	2,03%	39,84%
Brandenburg	58.258.463,79 €	6,55%	1.142	6,22%	43,50%
Mecklenburg-Vorpommern	24.624.855,62 €	2,77%	612	3,33%	45,43%
Sachsen	31.709.904,70 €	3,57%	685	3,73%	43,69%
Sachsen-Anhalt	52.306.304,29 €	5,88%	1.228	6,68%	47,26%
Thüringen	29.457.333,87 €	3,31%	680	3,70%	42,14%
unknown	6.745.912,08 €	0,76%	135	0,73%	
TOTAL	888.840.008,02 €	100%	18.372	100%	41,85%

BHW Bausparkasse AG

Pool Distribution by LTV - 30.06.2008 -

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%	1.666.021,81 €	0,19%	217	1,18%	3,57%	17,88%
>= 5% < 10%	16.153.139,06 €	1,82%	1.032	5,62%	7,52%	17,40%
>= 10% < 15%	33.841.315,13 €	3,81%	1.411	7,68%	12,21%	15,54%
>= 15% < 20%	53.551.154,39 €	6,02%	1.671	9,10%	17,15%	15,96%
>= 20% < 25%	66.235.856,83 €	7,45%	1.724	9,38%	22,09%	17,13%
>= 25% < 30%	74.353.697,74 €	8,37%	1.697	9,24%	27,10%	19,39%
>= 30% < 35%	78.670.605,02 €	8,85%	1.697	9,24%	32,02%	22,12%
>= 35% < 40%	90.757.946,58 €	10,21%	1.723	9,38%	36,96%	21,77%
>= 40% < 45%	83.244.843,63 €	9,37%	1.485	8,08%	42,00%	24,86%
>= 45% < 50%	92.191.256,10 €	10,37%	1.481	8,06%	47,03%	21,93%
>= 50% < 55%	65.702.248,93 €	7,39%	1.020	5,55%	51,89%	25,56%
>= 55% < 60%	52.505.124,80 €	5,91%	756	4,11%	57,11%	22,55%
>= 60% < 65%	45.371.860,52 €	5,10%	640	3,48%	61,95%	25,48%
>= 65% < 70%	52.705.586,22 €	5,93%	683	3,72%	67,11%	27,06%
>= 70% < 75%	55.723.705,67 €	6,27%	725	3,95%	71,68%	29,21%
>= 75% < 80%	13.083.710,96 €	1,47%	181	0,99%	76,59%	27,34%
>= 80% < 85%	5.702.858,76 €	0,64%	83	0,45%	80,16%	22,97%
>= 85% < 90%	572.257,34 €	0,06%	8	0,04%	87,72%	0,00%
>= 90% < 95%	107.857,51 €	0,01%	2	0,01%	92,74%	17,30%
>= 95%	130.567,65 €	0,01%	1	0,01%	99,29%	0,00%
Brigde Collateral	2.544.237,56 €	0,29%	51	0,28%		
n.a. ¹⁾	4.024.155,81 €	0,45%	84	0,46%		
TOTAL	888.840.008,02 €	100%	18.372	100%	41,85%	22,26%

Original weighted average LTV = 52,82%
 Weighted average current LTV = 41,85%
 Maximum current LTV = 99,29%
 Minimum current LTV = 0,92%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 30.06.2008 -

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%	73.579,27 €	0,01%	1	0,01%	55,00%	0,00%
>= 4,25% < 4,50%	456.894,17 €	0,05%	11	0,06%	30,64%	9,72%
>= 4,50% < 4,75%	27.667.517,50 €	3,11%	568	3,09%	36,13%	6,62%
>= 4,75% < 5,00%	117.723.607,19 €	13,24%	2.563	13,95%	38,15%	20,23%
>= 5,00% < 5,25%	124.121.378,76 €	13,96%	2.854	15,53%	38,28%	21,86%
>= 5,25% < 5,50%	110.880.341,26 €	12,47%	2.386	12,99%	42,48%	29,78%
>= 5,50% < 5,75%	107.395.549,93 €	12,08%	2.053	11,17%	43,80%	17,66%
>= 5,75% < 6,00%	111.177.535,23 €	12,51%	2.196	11,95%	42,70%	17,22%
>= 6,00% < 6,25%	138.550.943,99 €	15,59%	2.692	14,65%	43,65%	19,74%
>= 6,25% < 6,50%	118.792.346,60 €	13,36%	2.369	12,89%	45,36%	31,58%
>= 6,50% < 6,75%	25.742.305,60 €	2,90%	538	2,93%	43,45%	31,43%
>= 6,75% < 7,00%	5.826.991,40 €	0,66%	127	0,69%	35,69%	14,29%
>= 7,00% < 7,25%	415.381,08 €	0,05%	13	0,07%	30,28%	10,64%
>= 7,25% < 7,50%	15.636,04 €	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	888.840.008,02 €	100%	18.372	100%	41,85%	22,26%

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 - 30.06.2008 -

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	2.376.514,65 €	0,27%	32	0,17%	0,00 €	69,48%	17,98%
Mortgages subject prior ranking charges	880.938.410,89 €	99,11%	18.206	99,10%	402.901.832,99 €	41,80%	22,27%
n.a.	5.525.082,48 €	0,62%	134	0,73%			
TOTAL	888.840.008,02 €	100%	18.372	100%	402.901.832,99 €	41,85%	22,26%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.06.2008 -

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	541.796.460,78 €	60,96%	10.494	57,12%	0,00 €	37,61%	22,98%
Mortgages subject prior ranking charges	341.518.464,76 €	38,42%	7.744	42,15%	392.893.811,21 €	47,80%	21,14%
n.a.	5.525.082,48 €	0,62%	134	0,73%	0,00 €	0,00%	0,00%
TOTAL	888.840.008,02 €	100%	18.372	100%	392.893.811,21 €	41,55%	22,26%

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 - 30.06.2008 -

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	611.657.253,71	68,82%	12.675	68,99%	41,37%	26,36%
Two-Family House	114.563.323,72	12,89%	2.178	11,85%	40,61%	15,67%
Multi-Family House	38.995.399,66	4,39%	655	3,57%	39,81%	19,14%
Holiday Property	184.038,04	0,02%	2	0,01%	54,65%	0,00%
Prefabricated House (Fertighaus)	3.671.434,93	0,41%	60	0,33%	43,56%	42,90%
Apartment (Eigentumswohnung)	113.776.101,18	12,80%	2.656	14,46%	46,41%	7,22%
Building land	26.540,07	0,00%	3	0,02%	8,69%	0,00%
Other Properties	440.834,23	0,05%	9	0,05%	23,93%	27,67%
Unkown	5.525.082,48	0,62%	134	0,73%	0,00%	
TOTAL	888.840.008,02	100%	18.372	100%	41,85%	22,26%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.06.2008 -

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	169.672.393,38	19,09%	3.506	19,08%	40,25%	9,89%
Public Sector Employees	128.835.019,38	14,49%	2.827	15,39%	40,65%	20,25%
Other Employees	290.983.227,78	32,74%	5.893	32,08%	43,03%	26,40%
Self-Employed	28.368.038,98	3,19%	482	2,62%	43,14%	22,05%
Other (Pensioners, Students, ...)	90.705.874,21	10,20%	2.059	11,21%	37,82%	10,49%
unknown	180.275.454,29	20,28%	3.605	19,62%	44,14%	34,59%
TOTAL	888.840.008,02	100%	18.372	100%	41,85%	22,26%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.06.2008 -

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	846.352.880,72	95,22%	17.493	95,22%	41,69%	22,05%
Non-Owner Occupied	36.793.243,80	4,14%	740	4,03%	45,81%	27,13%
unknown	5.693.883,50	0,64%	139	0,76%	17,49%	
TOTAL	888.840.008,02	100%	18.372	100%	41,85%	22,26%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.06.2008 -

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	888.840.008,02	100,00%	18.372	100,00%	41,85%	22,26%
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	888.840.008,02	100%	18.372	100%	41,85%	22,26%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.06.2008 -

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 81 <= 84	51.814.357,90 €	5,83%	1.031	5,61%	46,07%	14,26%
> 84 <= 87	63.779.743,97 €	7,18%	1.238	6,74%	44,75%	17,19%
> 87 <= 90	53.162.477,12 €	5,98%	1.100	5,99%	42,92%	20,28%
> 90 <= 93	67.418.483,29 €	7,58%	1.316	7,16%	44,35%	24,38%
> 93 <= 96	65.980.149,67 €	7,42%	1.286	7,00%	43,42%	24,24%
> 96 <= 99	54.670.875,02 €	6,15%	1.066	5,80%	43,16%	26,76%
> 99 <= 102	51.303.183,13 €	5,77%	1.052	5,73%	42,82%	26,39%
> 102 <= 105	68.768.893,96 €	7,74%	1.458	7,94%	40,65%	28,35%
> 105 <= 108	98.322.535,97 €	11,06%	2.014	10,96%	41,10%	25,81%
> 108 <= 111	97.306.409,40 €	10,95%	2.051	11,16%	39,78%	23,55%
> 111 <= 114	88.097.076,04 €	9,91%	1.951	10,62%	40,04%	21,77%
> 114 <= 117	93.804.356,15 €	10,55%	2.145	11,68%	38,73%	16,52%
> 117 <= 120	21.326.386,43 €	2,40%	415	2,26%	40,72%	22,15%
> 120 <= 123	9.244.033,13 €	1,04%	168	0,91%	41,02%	5,80%
> 123	3.841.046,84 €	0,43%	81	0,44%	37,68%	8,72%
TOTAL	888.840.008,02 €	100%	18.372	100%	41,85%	22,26%

Original weighted average current Seasoning = 23,00
 Weighted average current Seasoning = 101,77
 Maximum current Seasoning = 125,80
 Minimum current Seasoning = 81,07

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 30.06.2008 -

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	548.300.858,67 €	61,69%	12.111	65,92%	40,46%	25,34%
> 24 <= 27	59.015.775,55 €	6,64%	1.107	6,03%	44,67%	22,26%
> 27 <= 30	45.016.198,62 €	5,06%	864	4,70%	45,44%	21,49%
> 30 <= 33	41.800.637,94 €	4,70%	811	4,41%	44,91%	18,05%
> 33 <= 36	55.225.336,50 €	6,21%	1.018	5,54%	47,41%	13,13%
> 36 <= 39	17.235.076,68 €	1,94%	321	1,75%	46,26%	9,71%
> 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	121.674,06 €	0,01%	2	0,01%	37,23%	0,00%
> 48 <= 51	882.341,02 €	0,10%	17	0,09%	28,06%	8,75%
> 51 <= 54	1.325.776,42 €	0,15%	24	0,13%	38,24%	18,07%
> 54 <= 57	6.764.542,65 €	0,76%	128	0,70%	40,68%	10,73%
> 57 <= 60	13.040.693,99 €	1,47%	251	1,37%	38,74%	9,19%
> 60 <= 63	16.490.368,88 €	1,86%	286	1,56%	40,10%	20,41%
> 63 <= 66	20.189.037,35 €	2,27%	357	1,94%	40,87%	10,41%
> 66 <= 69	20.960.220,67 €	2,36%	359	1,95%	41,41%	20,94%
> 69 <= 72	13.885.884,53 €	1,56%	228	1,24%	40,77%	17,61%
> 72 <= 75	4.839.021,03 €	0,54%	88	0,48%	41,28%	23,67%
> 75 <= 78	5.161.443,44 €	0,58%	86	0,47%	46,80%	13,26%
> 78 <= 81	2.063.372,65 €	0,23%	37	0,20%	39,27%	23,39%
> 81 <= 84	3.622.869,01 €	0,41%	62	0,34%	41,54%	12,87%
> 84 <= 87	2.770.990,98 €	0,31%	47	0,26%	39,35%	24,51%
> 87 <= 90	1.393.186,90 €	0,16%	29	0,16%	39,50%	14,36%
> 90 <= 93	1.287.928,72 €	0,14%	26	0,14%	41,45%	8,36%
> 93 <= 96	2.544.206,99 €	0,29%	43	0,23%	44,70%	2,42%
> 96 <= 99	880.307,12 €	0,10%	15	0,08%	42,11%	0,00%
> 99 <= 102	0,00 €	0,00%	0	0,00%	0,00%	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	4.022.257,65 €	0,45%	55	0,30%	60,23%	0,37%
TOTAL	888.840.008,02 €	100%	18.372	100%	41,85%	22,26%

Original weighted average current Term to Reset = 103,00
 Weighted average current Term to Reset = 24,54
 Maximum current Term to Reset = 99,00
 Minimum current Term to Reset = 1,00

BHW Bausparkasse AG