



Der Baufinanzierer der Postbank

The Bank and Servicer

BHW Bausparkasse AG
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PROVIDE BLUE 2002 - 1 PLC - Investor Notification

Determination Date : 30.04.2007
Reference Period : 01.01.2007 - 31.03.2007
Interest Period on Notes : 07.02.2007 - 07.05.2007
Fixed Euribor : 3,78000%

The Issuer

PROVIDE BLUE 2002-1 PLC
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Dublin 1 / Ireland
Contact Person:
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Facsimile: +353 1 6806050
E-Mail: claire.lyons@db.com

Corporate Administrator

Deutsche International Corporate Services
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Contact Person:
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Facsimile: +353 1 6806050
E-Mail: claire.lyons@db.com

Principal Paying Agent

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Contact Person:
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E-Mail: uwe.grossmann@postbank.de
Rating:
A-2 (Standard & Poor's for BHW Bausparkasse AG)

The Trustee

Deloitte & Touche GmbH
Schwannstraße 6
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Ulrich Lotz
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Program Sponsor

Kreditanstalt für Wiederaufbau
Palmengartenstrasse 5-9
60325 Frankfurt am Main
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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
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Ratingagency

Standard & Poor's Ratings Services
18 Finsbury Circus
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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 | | 988.269.196,47 |
| Scheduled Principal received | 5.608.684,18 | |
| Unscheduled Principal received / Prepayments / Unjustified Losses | 8.551.918,88 | |
| thereof Removals | 776.652,37 | |
| Liquidation Proceeds | 0,00 | |
| Total Principal available for Distribution | | 14.160.603,06 |
| Current Period Realized Losses | 105.056,14 | |
| Cumulative Realized Loss | 842.296,85 | |
| Current Period Unjustified Losses/Late Recoveries | 0,00 | |
| Current Period Reinstatement of the Note Principal Amounts | 0,00 | |
| Net Principal Repayment | | 14.265.659,20 |
| Ending Aggregate Principal Amount | | 974.003.537,27 |
| Cumulative Realized Loss | 842.296,85 | |
| CPR | 5,86% | |

| Outstanding Threshold Amount and Interest Subparticipation | | | |
|--|-------|--------------|--------------|
| Initial Balance | 0,70% | | 8.678.312,04 |
| Threshold Amount (Beginning Balance) | 0,80% | | 7.941.071,33 |
| Current Period Realized Losses/Current Period Unjustified Losses | | 105.056,14 | |
| Interest Subparticipation available Current Period: | | 7.941.071,33 | |
| Cumulative Interest Subparticipation available | | 7.941.071,33 | |
| Payment Interest Subpart. Current Period | | 105.056,14 | |
| Entitled Interest Subparticipation for Following Periods | | 0,00 | |
| Threshold Amount (Ending Balance) | 0,80% | | 7.836.015,19 |

| | |
|-----------------------------|-------------------|
| Pool-factor: | 0,77028220 |
| A+ Reduction Factor: | 0,00021684 |

| Remittance Realised Loss | | |
|--|--------------|-------------------|
| Number and Protected Amount of Loans | 25 | 2.184.267,01 |
| Foreclosure Proceeds | 2.237.268,14 | |
| Prior Ranking Loans (eventually not in this portfolio) | 851.911,23 | |
| Loss on Prior Ranking Loans (not in this portfolio) | -43.386,75 | |
| Realised Loss | | 842.296,85 |

| Reference Pool Information | | |
|---|------|---------------|
| Fixed Rate Loans (Festhypotheken) | | |
| Beginning Number of Claims | | 18.200 |
| Number of Claims paid in full Current Period | -120 | |
| Removals Current Period | -10 | |
| Aggregated Number of Claims paid in full / Removals | | -130 |
| Added Loans * | | + 151 |
| Ending Number of Fixed Rate Loans | | 18.221 |

* in case loan was splitted

| Delinquency Status | | | |
|--|------------------|----------------------|---------------------|
| | Number of Claims | Protected Amount | Overdue Payments |
| 0 months in Arrears | 17.283 | 912.746.841,41 | n.a. |
| 0,01 - 0,99 months in Arrears | 294 | 17.847.492,89 | 55.521,92 |
| 1 - 1,99 months in Arrears | 133 | 8.880.752,82 | 76.575,11 |
| 2 - 2,99 months in Arrears | 63 | 4.134.931,97 | 63.766,35 |
| 3 - 3,99 months in Arrears | 53 | 3.568.209,87 | 81.229,54 |
| 4 - 4,99 months in Arrears | 35 | 2.227.286,36 | 67.551,56 |
| 5 - 5,99 months in Arrears | 27 | 1.498.319,78 | 53.754,00 |
| 6 - 11,99 months in Arrears | 77 | 5.076.742,74 | 273.391,09 |
| 12+ months in Arrears | 81 | 5.549.801,27 | 856.264,66 |
| Delinquencies (greater 3 Instalments) | 273 | 17.920.360,02 | 1.332.190,85 |
| Terminated | 0 | 0,00 | 0,00 |
| Subtotal | 273 | 17.920.360,02 | 1.332.190,85 |
| Bankruptcy | 175 | 12.473.158,16 | 445.531,82 |
| Total | 448 | 30.393.518,18 | 1.777.722,67 |

| Defaulted Reference Loan Claim | | | |
|---|------------------|------------------|------------------|
| | Number of Claims | Protected Amount | Overdue Payments |
| Current Period Defaulted Reference Claims | 41 | 2.466.284,41 | 74.145,62 |
| Cumulative Defaulted Reference Claims | 490 | 32.868.416,72 | 1.966.945,54 |
| thereof normal performing again* | 115 | 7.668.381,63 | |

*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+ | 195.641,17 | 25 | 0,25% | 4,030% | 78,84 | 1.971,00 |
| A | 39.600.000,00 | 396 | 0,28% | 4,060% | 1.015,00 | 401.940,00 |
| B | 17.400.000,00 | 174 | 0,46% | 4,240% | 1.060,00 | 184.440,00 |
| C | 13.600.000,00 | 136 | 0,65% | 4,430% | 1.107,50 | 150.620,00 |
| D | 7.500.000,00 | 75 | 1,65% | 5,430% | 1.357,50 | 101.812,50 |
| Totals | 78.295.641,17 | | | | | 840.783,50 |

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 78,57 %
- 3) Occurance of a Regulatory Event
- 4) Termination of the Bankswap
- 5) Occurance of the Tax Event

| | | | |
|------------------------------|---------------------|--|---------------|
| Determination Date: | 30.04.2007 | Current Interest Accrual Period | |
| Payment Date: | 08.05.2007 | Beginning | Ending |
| 3 Month EURIBOR: | 3,780% | 07.02.2007 | 07.05.2007 |
| Number of days (act): | 90 | | |
| Servicer: | BHW Bausparkasse AG | | |
| Reporting Date: | 13.04.2007 | | |

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 | 195.641,17 | 4,0300% | 3.070,62 | 1.971,00 | 0,00 | 5.041,62 | 0,00 | 192.570,55 | 845 660 | DE0008456609 |
| A | 39.600.000,00 | 39.600.000,00 | 4,0600% | 0,00 | 401.940,00 | 0,00 | 401.940,00 | 0,00 | 39.600.000,00 | 845 661 | DE0008456617 |
| B | 17.400.000,00 | 17.400.000,00 | 4,2400% | 0,00 | 184.440,00 | 0,00 | 184.440,00 | 0,00 | 17.400.000,00 | 845 662 | DE0008456625 |
| C | 13.600.000,00 | 13.600.000,00 | 4,4300% | 0,00 | 150.620,00 | 0,00 | 150.620,00 | 0,00 | 13.600.000,00 | 845 663 | DE0008456633 |
| D | 7.500.000,00 | 7.500.000,00 | 5,4300% | 0,00 | 101.812,50 | 0,00 | 101.812,50 | 0,00 | 7.500.000,00 | 845 664 | DE0008456641 |
| Totals CLN | 78.350.000,00 | 78.295.641,17 | | 3.070,62 | 840.783,50 | 0,00 | 843.854,12 | 0,00 | 78.292.570,55 | | |

| 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+ | 7.825,65 | 122,82 | 78,84 | 201,66 | 0,00 | 7.702,83 | 07.11.2023 | AAA | AAA | AAA | AAA |
| A | 100.000,00 | 0,00 | 1.015,00 | 1.015,00 | 0,00 | 100.000,00 | 07.11.2023 | AAA | AAA | AAA | AAA |
| B | 100.000,00 | 0,00 | 1.060,00 | 1.060,00 | 0,00 | 100.000,00 | 07.11.2023 | AAA | AAA | AA | AA |
| C | 100.000,00 | 0,00 | 1.107,50 | 1.107,50 | 0,00 | 100.000,00 | 07.11.2023 | AA | AA+ | A | A |
| D | 100.000,00 | 0,00 | 1.357,50 | 1.357,50 | 0,00 | 100.000,00 | 07.11.2023 | A | AA- | BBB | BBB |

Determination Date: 30.04.2007
Payment Date: 08.05.2007
3 Month EURIBOR: 3,78000%
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 | 91,27% | 902.032.483,97 | 5.607.467,98 | 8.550.064,46 | 0,00 | 14.157.532,44 | - | 0,00 | 0,00 | 887.874.951,53 | 91,16% |
| A+ | 250.000,00 | 0,02% | 195.641,17 | 1.216,20 | 1.854,42 | 0,00 | 3.070,62 | - | 0,00 | 0,00 | 192.570,55 | 0,02% |
| A | 39.600.000,00 | 4,01% | 39.600.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 39.600.000,00 | 4,07% |
| B | 17.400.000,00 | 1,76% | 17.400.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 17.400.000,00 | 1,79% |
| C | 13.600.000,00 | 1,38% | 13.600.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 13.600.000,00 | 1,40% |
| D | 7.500.000,00 | 0,76% | 7.500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 7.500.000,00 | 0,77% |
| Junior Swap | 8.678.312,04 | 0,80% | 7.941.071,33 | 0,00 | 0,00 | 0,00 | 0,00 | 105.056,14 | 0,00 | 105.056,14 | 7.836.015,19 | 0,80% |
| Totals | 1.239.690.172,00 | 100% | 988.269.196,47 | 5.608.684,18 | 8.551.918,88 | 0,00 | 14.160.603,06 | 105.056,14 | 0,00 | 105.056,14 | 974.003.537,27 | 100% |

| Credit Enhancement (based on Ending Certificate Balance) | | | |
|--|---------------------|----------------------|-------------------|
| Class | Original Percentage | Beginning Percentage | Ending Percentage |
| A+ | 6,99% | 8,71% | 8,83% |
| A | 3,80% | 4,70% | 4,76% |
| B | 2,40% | 2,94% | 2,97% |
| C | 1,30% | 1,56% | 1,57% |
| D | 0,70% | 0,80% | 0,80% |

Determination Date: 30.04.2007
Payment Date: 08.05.2007
3 Month EURIBOR: 3,78000%
Servicer: BHW Bausparkasse AG
Reporting Date: 13.04.2007

Pool Distribution by Outstanding Balance - 31.03.2007 -

| 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 | 3.554.711,13 € | 0,36% | 506 | 2,78% | 18,63% | 29,03% |
| >= 10.000 < 20.000 | 22.598.940,59 € | 2,32% | 1.444 | 7,92% | 23,15% | 24,28% |
| >= 20.000 < 30.000 | 71.412.322,12 € | 7,33% | 2.828 | 15,52% | 29,36% | 21,36% |
| >= 30.000 < 40.000 | 94.395.756,49 € | 9,69% | 2.699 | 14,81% | 32,75% | 22,55% |
| >= 40.000 < 50.000 | 125.089.829,94 € | 12,84% | 2.780 | 15,26% | 37,96% | 24,42% |
| >= 50.000 < 60.000 | 106.584.064,30 € | 10,94% | 1.946 | 10,68% | 40,23% | 25,02% |
| >= 60.000 < 70.000 | 103.292.690,48 € | 10,60% | 1.589 | 8,72% | 43,24% | 22,57% |
| >= 70.000 < 80.000 | 83.741.285,13 € | 8,60% | 1.122 | 6,16% | 45,82% | 22,93% |
| >= 80.000 < 90.000 | 78.545.716,23 € | 8,06% | 926 | 5,08% | 47,92% | 23,45% |
| >= 90.000 < 100.000 | 65.163.640,80 € | 6,69% | 690 | 3,79% | 50,25% | 20,03% |
| >= 100.000 < 110.000 | 44.606.952,70 € | 4,58% | 426 | 2,34% | 53,94% | 21,90% |
| >= 110.000 < 120.000 | 39.382.515,06 € | 4,04% | 343 | 1,88% | 54,82% | 18,55% |
| >= 120.000 < 130.000 | 35.887.539,98 € | 3,68% | 288 | 1,58% | 57,90% | 19,07% |
| >= 130.000 < 140.000 | 25.758.653,83 € | 2,64% | 191 | 1,05% | 59,32% | 22,77% |
| >= 140.000 < 150.000 | 20.500.766,22 € | 2,10% | 142 | 0,78% | 58,17% | 16,40% |
| >= 150.000 < 160.000 | 14.143.654,76 € | 1,45% | 91 | 0,50% | 60,32% | 12,75% |
| >= 160.000 < 170.000 | 8.085.715,57 € | 0,83% | 49 | 0,27% | 62,06% | 14,33% |
| >= 170.000 < 180.000 | 7.709.369,91 € | 0,79% | 44 | 0,24% | 62,37% | 11,32% |
| >= 180.000 < 190.000 | 8.123.282,47 € | 0,83% | 44 | 0,24% | 60,84% | 4,80% |
| >= 190.000 < 200.000 | 4.663.865,35 € | 0,48% | 24 | 0,13% | 58,81% | 4,10% |
| >= 200.000 < 210.000 | 3.489.551,23 € | 0,36% | 17 | 0,09% | 58,33% | 5,80% |
| >= 210.000 < 220.000 | 2.578.137,75 € | 0,26% | 12 | 0,07% | 61,30% | 0,00% |
| >= 220.000 < 230.000 | 1.795.506,51 € | 0,18% | 8 | 0,04% | 59,79% | 0,00% |
| >= 230.000 < 240.000 | 1.892.960,45 € | 0,19% | 8 | 0,04% | 60,63% | 0,00% |
| >= 240.000 < 250.000 | 490.340,97 € | 0,05% | 2 | 0,01% | 70,36% | 0,00% |
| >= 250.000 < 260.000 | 250.292,68 € | 0,03% | 1 | 0,01% | 56,00% | 0,00% |
| >= 260.000 < 270.000 | 265.474,62 € | 0,03% | 1 | 0,01% | 73,42% | 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 | 974.003.537,27 € | 100% | 18.221 | 100% | 43,89% | 21,77% |

Original weighted average current Outstanding Balance = 63.441,71 €
 Weighted average current Outstanding Balance = 53.455,00 €
 Maximum current Outstanding Balance = 265.474,62 €
 Minimum current Outstanding Balance = 66,97 €

BHW Bausparkasse AG

Pool Distribution by Region - 31.03.2007 -

| 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 | 59.652.570,98 € | 6,12% | 1.108 | 6,08% | 45,36% |
| Hamburg | 12.340.172,54 € | 1,27% | 230 | 1,26% | 39,34% |
| Niedersachsen | 105.361.279,44 € | 10,82% | 2.117 | 11,62% | 44,03% |
| Bremen | 5.887.478,52 € | 0,60% | 122 | 0,67% | 43,44% |
| Nordrhein-Westfalen | 250.065.111,66 € | 25,67% | 4.723 | 25,92% | 42,55% |
| Hessen | 87.077.060,55 € | 8,94% | 1.491 | 8,18% | 42,39% |
| Rheinland-Pfalz | 39.600.836,75 € | 4,07% | 741 | 4,07% | 42,91% |
| Baden-Württemberg | 79.643.794,17 € | 8,18% | 1.342 | 7,37% | 45,22% |
| Bayern | 86.423.208,85 € | 8,87% | 1.566 | 8,59% | 41,62% |
| Saarland | 8.283.988,18 € | 0,85% | 158 | 0,87% | 45,28% |
| Berlin | 20.936.854,19 € | 2,15% | 374 | 2,05% | 41,37% |
| Brandenburg | 62.322.903,73 € | 6,40% | 1.086 | 5,96% | 45,69% |
| Mecklenburg-Vorpommern | 25.761.122,70 € | 2,64% | 548 | 3,01% | 47,96% |
| Sachsen | 34.657.943,90 € | 3,56% | 662 | 3,63% | 45,83% |
| Sachsen-Anhalt | 56.050.428,34 € | 5,75% | 1.171 | 6,43% | 49,49% |
| Thüringen | 31.477.569,83 € | 3,23% | 655 | 3,59% | 44,08% |
| unknown | 8.461.212,94 € | 0,87% | 127 | 0,70% | |
| TOTAL | 974.003.537,27 € | 100% | 18.221 | 100% | 43,89% |

BHW Bausparkasse AG

Pool Distribution by LTV - 31.03.2007 -

| 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% | 1.007.582,34 € | 0,10% | 115 | 0,63% | 3,65% | 14,18% |
| >= 5% < 10% | 10.247.669,98 € | 1,05% | 607 | 3,33% | 7,62% | 13,88% |
| >= 10% < 15% | 28.906.144,62 € | 2,97% | 1.124 | 6,17% | 12,27% | 13,26% |
| >= 15% < 20% | 50.732.523,31 € | 5,21% | 1.494 | 8,20% | 17,23% | 14,61% |
| >= 20% < 25% | 66.919.890,08 € | 6,87% | 1.671 | 9,17% | 22,21% | 16,11% |
| >= 25% < 30% | 75.812.701,78 € | 7,78% | 1.654 | 9,08% | 27,22% | 18,71% |
| >= 30% < 35% | 86.009.853,17 € | 8,83% | 1.741 | 9,55% | 32,21% | 21,13% |
| >= 35% < 40% | 99.619.400,18 € | 10,23% | 1.797 | 9,86% | 37,23% | 21,96% |
| >= 40% < 45% | 94.151.686,17 € | 9,67% | 1.623 | 8,91% | 42,28% | 24,33% |
| >= 45% < 50% | 102.553.239,49 € | 10,53% | 1.548 | 8,50% | 47,30% | 20,62% |
| >= 50% < 55% | 75.516.953,22 € | 7,75% | 1.131 | 6,21% | 52,11% | 24,10% |
| >= 55% < 60% | 58.099.284,19 € | 5,96% | 826 | 4,53% | 57,30% | 22,88% |
| >= 60% < 65% | 56.204.864,85 € | 5,77% | 748 | 4,11% | 62,12% | 23,33% |
| >= 65% < 70% | 56.699.048,01 € | 5,82% | 723 | 3,97% | 67,43% | 27,57% |
| >= 70% < 75% | 74.020.872,12 € | 7,60% | 916 | 5,03% | 72,28% | 29,81% |
| >= 75% < 80% | 19.030.403,41 € | 1,95% | 246 | 1,35% | 76,74% | 22,53% |
| >= 80% < 85% | 9.038.675,15 € | 0,93% | 115 | 0,63% | 80,42% | 20,14% |
| >= 85% < 90% | 572.861,83 € | 0,06% | 9 | 0,05% | 87,20% | 0,00% |
| >= 90% < 95% | 351.166,52 € | 0,04% | 4 | 0,02% | 91,41% | 0,00% |
| >= 95% | 196.455,99 € | 0,02% | 2 | 0,01% | 99,61% | 0,00% |
| Brigde Collateral | 2.851.597,54 € | 0,29% | 42 | 0,23% | | |
| n.a. ¹⁾ | 5.460.663,32 € | 0,56% | 85 | 0,47% | | |
| TOTAL | 974.003.537,27 € | 100% | 18.221 | 100% | 43,89% | 21,77% |

Original weighted average LTV = 52,82%
 Weighted average current LTV = 43,89%
 Maximum current LTV = 101,07%
 Minimum current LTV = 0,16%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 31.03.2007 -

| 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% | 73.598,44 € | 0,01% | 1 | 0,01% | 55,00% | 0,00% |
| >= 4,25% < 4,50% | 649.029,06 € | 0,07% | 12 | 0,07% | 37,57% | 7,05% |
| >= 4,50% < 4,75% | 29.889.840,17 € | 3,07% | 567 | 3,11% | 38,26% | 6,42% |
| >= 4,75% < 5,00% | 129.582.055,91 € | 13,30% | 2.543 | 13,96% | 40,20% | 19,93% |
| >= 5,00% < 5,25% | 138.185.679,78 € | 14,19% | 2.758 | 15,14% | 40,80% | 21,41% |
| >= 5,25% < 5,50% | 120.239.616,73 € | 12,34% | 2.247 | 12,33% | 45,17% | 29,27% |
| >= 5,50% < 5,75% | 118.464.425,08 € | 12,16% | 2.082 | 11,43% | 45,72% | 17,28% |
| >= 5,75% < 6,00% | 119.544.325,09 € | 12,27% | 2.210 | 12,13% | 44,40% | 16,67% |
| >= 6,00% < 6,25% | 151.422.434,81 € | 15,55% | 2.705 | 14,85% | 45,46% | 19,16% |
| >= 6,25% < 6,50% | 130.661.074,65 € | 13,41% | 2.399 | 13,17% | 47,04% | 30,95% |
| >= 6,50% < 6,75% | 28.299.487,98 € | 2,91% | 546 | 3,00% | 45,61% | 30,78% |
| >= 6,75% < 7,00% | 6.535.427,26 € | 0,67% | 137 | 0,75% | 36,79% | 13,75% |
| >= 7,00% < 7,25% | 439.734,93 € | 0,05% | 13 | 0,07% | 33,46% | 10,41% |
| >= 7,25% < 7,50% | 16.807,38 € | 0,00% | 1 | 0,01% | 11,08% | 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 | 974.003.537,27 € | 100% | 18.221 | 100% | 43,89% | 21,77% |

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 - 31.03.2007 -

| 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 | 3.482.425,14 € | 0,36% | 40 | 0,22% | 0,00 € | 68,01% | 20,63% |
| Mortgages subject prior ranking charges | 963.384.526,69 € | 98,91% | 18.054 | 99,08% | 411.631.016,54 € | 43,83% | 21,78% |
| n.a. | 7.136.585,44 € | 0,73% | 127 | 0,70% | | | |
| TOTAL | 974.003.537,27 € | 100% | 18.221 | 100% | 411.631.016,54 € | 43,89% | 21,77% |

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.03.2007 -

| 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 | 613.366.421,96 € | 62,97% | 10.679 | 58,61% | 0,00 € | 39,90% | 23,22% |
| Mortgages subject prior ranking charges | 353.500.529,87 € | 36,29% | 7.415 | 40,69% | 401.382.800,18 € | 49,96% | 19,27% |
| n.a. | 7.136.585,44 € | 0,73% | 127 | 0,70% | 0,00 € | 0,00% | 0,00% |
| TOTAL | 974.003.537,27 € | 100% | 18.221 | 100% | 401.382.800,18 € | 43,58% | 21,77% |

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 - 31.03.2007 -

| 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 | 670.432.577,44 | 68,83% | 12.549 | 68,87% | 43,44% | 25,84% |
| Two-Family House | 124.624.040,93 | 12,80% | 2.163 | 11,87% | 42,42% | 15,22% |
| Multi-Family House | 42.538.023,55 | 4,37% | 651 | 3,57% | 41,62% | 18,44% |
| Holiday Property | 187.451,17 | 0,02% | 2 | 0,01% | 54,66% | 0,00% |
| Prefabricated House (Fertighaus) | 3.659.980,51 | 0,38% | 58 | 0,32% | 44,94% | 42,76% |
| Apartment (Eigentumswohnung) | 125.080.544,54 | 12,84% | 2.662 | 14,61% | 48,60% | 7,07% |
| Building land | 34.344,06 | 0,00% | 3 | 0,02% | 11,05% | 0,00% |
| Other Properties | 309.989,63 | 0,03% | 6 | 0,03% | 22,14% | 9,91% |
| Unkown | 7.136.585,44 | 0,73% | 127 | 0,70% | 0,00% | |
| TOTAL | 974.003.537,27 | 100% | 18.221 | 100% | 43,89% | 21,77% |

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.03.2007 -

| 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 | 190.806.170,18 | 19,59% | 3.565 | 19,57% | 42,49% | 9,50% |
| Public Sector Employees | 145.908.198,09 | 14,98% | 2.880 | 15,81% | 43,01% | 18,98% |
| Other Employees | 310.525.972,62 | 31,88% | 5.650 | 31,01% | 45,18% | 26,05% |
| Self-Employed | 30.252.838,72 | 3,11% | 472 | 2,59% | 45,07% | 21,87% |
| Other (Pensioners, Students, ...) | 92.883.469,43 | 9,54% | 1.930 | 10,59% | 39,33% | 10,11% |
| unknown | 203.626.888,23 | 20,91% | 3.724 | 20,44% | 45,81% | 34,15% |
| TOTAL | 974.003.537,27 | 100% | 18.221 | 100% | 43,89% | 21,77% |

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.03.2007 -

| 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 | 933.182.606,05 | 95,81% | 17.470 | 95,88% | 43,78% | 21,63% |
| Non-Owner Occupied | 33.547.307,67 | 3,44% | 621 | 3,41% | 47,40% | 25,93% |
| unknown | 7.273.623,55 | 0,75% | 130 | 0,71% | 19,47% | |
| TOTAL | 974.003.537,27 | 100% | 18.221 | 100% | 43,89% | 21,77% |

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.03.2007 -

| 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 | 974.003.537,27 | 100,00% | 18.221 | 100,00% | 43,89% | 21,77% |
| 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 | 974.003.537,27 | 100% | 18.221 | 100% | 43,89% | 21,77% |

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.03.2007 -

| 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 | 58.137.224,32 € | 5,97% | 1.087 | 5,97% | 47,85% | 13,91% |
| > 69 <= 72 | 70.103.898,45 € | 7,20% | 1.290 | 7,08% | 46,59% | 17,01% |
| > 72 <= 75 | 58.761.459,78 € | 6,03% | 1.128 | 6,19% | 44,73% | 19,87% |
| > 75 <= 78 | 73.354.686,05 € | 7,53% | 1.317 | 7,23% | 45,97% | 24,02% |
| > 78 <= 81 | 71.611.599,97 € | 7,35% | 1.274 | 6,99% | 45,27% | 23,71% |
| > 81 <= 84 | 60.438.837,78 € | 6,21% | 1.088 | 5,97% | 44,93% | 25,79% |
| > 84 <= 87 | 56.372.659,03 € | 5,79% | 1.056 | 5,80% | 44,55% | 25,32% |
| > 87 <= 90 | 74.077.324,44 € | 7,61% | 1.424 | 7,82% | 42,49% | 28,54% |
| > 90 <= 93 | 108.795.916,19 € | 11,17% | 2.006 | 11,01% | 43,00% | 24,97% |
| > 93 <= 96 | 106.697.690,67 € | 10,95% | 2.004 | 11,00% | 42,04% | 23,34% |
| > 96 <= 99 | 95.367.678,06 € | 9,79% | 1.863 | 10,22% | 42,81% | 21,44% |
| > 99 <= 102 | 101.912.680,89 € | 10,46% | 2.023 | 11,10% | 41,11% | 15,95% |
| > 102 <= 105 | 23.383.748,51 € | 2,40% | 397 | 2,18% | 43,31% | 21,67% |
| > 105 <= 108 | 10.789.066,27 € | 1,11% | 181 | 0,99% | 43,83% | 5,55% |
| > 108 <= 111 | 4.199.066,86 € | 0,43% | 83 | 0,46% | 39,98% | 8,06% |
| > 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 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| TOTAL | 974.003.537,27 € | 100% | 18.221 | 100% | 43,89% | 21,77% |

Original weighted average current Seasoning = 23,00
 Weighted average current Seasoning = 86,77
 Maximum current Seasoning = 110,97
 Minimum current Seasoning = 66,10

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 31.03.2007 -

| 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 | 285.259.655,24 € | 29,29% | 5.815 | 31,91% | 41,37% | 23,47% |
| > 24 <= 27 | 97.268.602,37 € | 9,99% | 1.872 | 10,27% | 42,66% | 25,26% |
| > 27 <= 30 | 62.863.979,03 € | 6,45% | 1.196 | 6,56% | 44,14% | 27,00% |
| > 30 <= 33 | 60.789.730,66 € | 6,24% | 1.142 | 6,27% | 44,57% | 26,52% |
| > 33 <= 36 | 38.461.077,97 € | 3,95% | 755 | 4,14% | 43,70% | 29,76% |
| > 36 <= 39 | 56.574.232,78 € | 5,81% | 968 | 5,31% | 44,80% | 22,70% |
| > 39 <= 42 | 64.717.426,26 € | 6,64% | 1.118 | 6,14% | 46,26% | 22,21% |
| > 42 <= 45 | 48.291.074,16 € | 4,96% | 877 | 4,81% | 46,93% | 21,60% |
| > 45 <= 48 | 46.232.090,32 € | 4,75% | 842 | 4,62% | 46,93% | 17,12% |
| > 48 <= 51 | 62.097.896,41 € | 6,38% | 1.089 | 5,98% | 48,92% | 13,05% |
| > 51 <= 54 | 19.427.695,29 € | 1,99% | 343 | 1,88% | 48,60% | 9,53% |
| > 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 | 127.706,42 € | 0,01% | 2 | 0,01% | 38,76% | 0,00% |
| > 63 <= 66 | 1.093.231,52 € | 0,11% | 21 | 0,12% | 31,72% | 7,13% |
| > 66 <= 69 | 1.513.529,55 € | 0,16% | 26 | 0,14% | 40,52% | 16,22% |
| > 69 <= 72 | 7.659.575,12 € | 0,79% | 134 | 0,74% | 43,86% | 10,33% |
| > 72 <= 75 | 14.735.817,33 € | 1,51% | 260 | 1,43% | 41,02% | 8,42% |
| > 75 <= 78 | 17.906.453,43 € | 1,84% | 293 | 1,61% | 42,17% | 20,44% |
| > 78 <= 81 | 21.752.526,19 € | 2,23% | 365 | 2,00% | 43,01% | 10,26% |
| > 81 <= 84 | 22.352.818,46 € | 2,29% | 368 | 2,02% | 43,53% | 20,62% |
| > 84 <= 87 | 15.151.988,68 € | 1,56% | 240 | 1,32% | 42,35% | 17,40% |
| > 87 <= 90 | 5.321.663,09 € | 0,55% | 90 | 0,49% | 44,51% | 25,36% |
| > 90 <= 93 | 5.350.433,82 € | 0,55% | 84 | 0,46% | 49,02% | 12,99% |
| > 93 <= 96 | 2.360.370,00 € | 0,24% | 40 | 0,22% | 40,20% | 22,65% |
| > 96 <= 99 | 3.978.210,10 € | 0,41% | 66 | 0,36% | 43,75% | 14,52% |
| > 99 <= 102 | 2.845.964,76 € | 0,29% | 47 | 0,26% | 40,59% | 24,15% |
| > 102 <= 105 | 1.585.916,96 € | 0,16% | 31 | 0,17% | 41,69% | 16,87% |
| > 105 <= 108 | 1.527.169,44 € | 0,16% | 28 | 0,15% | 45,49% | 7,20% |
| > 108 <= 111 | 2.626.196,41 € | 0,27% | 43 | 0,24% | 47,47% | 2,42% |
| > 111 <= 114 | 905.388,67 € | 0,09% | 15 | 0,08% | 45,24% | 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 | 3.225.116,83 € | 0,33% | 51 | 0,28% | 54,63% | 0,23% |
| TOTAL | 974.003.537,27 € | 100% | 18.221 | 100% | 43,89% | 21,77% |

Original weighted average current Term to Reset = 103,00
 Weighted average current Term to Reset = 39,51
 Maximum current Term to Reset = 114,00
 Minimum current Term to Reset = 18,00

BHW Bausparkasse AG