

ON-GOING REPORTING ON THE MORTGAGE LOAN PORTFOLIO



PROVIDE BLUE 2003 - 1 PLC

Determination Date : 13.12.2006
Reference Period : 01.09.2006 - 30.11.2006
Interest Period on Notes : 09.10.2006 - 07.01.2007
Fixed Euribor : 3,46400%



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Remittance Information
Currency: EUR

Reference Pool Servicer: BHW

Intermediary and Sponsor: Kreditanstalt für Wiederaufbau

| Remittance Distribution Data | | | |
|--|--------------|------------------|----------------------|
| Initial Aggregate Balance | | 1.946.791.078,23 | |
| Initial Aggregate Balances of the Building savings accounts | | 177.907.518,07 | |
| Initial Aggregate Principal Balance | | | 1.768.883.560,16 |
| Beginning Aggregate Principal Balance | | | 1.096.238.097,63 |
| Scheduled Principal received | | 12.222.971,60 | |
| Unscheduled Principal received / Prepayments | | 13.241.608,54 | |
| thereof Removals | | 0,00 | |
| Liquidation Proceeds | | 0,00 | |
| Total Principal available for Distribution and CPR | 9,62% | | 25.464.580,14 |
| Current Period Realized Losses | | 9.984,55 | |
| Cumulative Realized Loss | | 290.199,14 | |
| Current Period Unjustified Losses/Late Recoveries | | 1.175,00 | |
| Current Period Reinstatement of the Note Principal Amounts | | 0,00 | |
| Net Principal Repayment and CPR | | | 25.474.564,69 |
| Ending Aggregate Principal Amount | | | 1.070.763.532,94 |
| Cumulative Realized Loss | | 290.199,14 | |
| CPR | 9,62% | | |
| Outstanding Threshold Amount | | | |
| Initial Balance | 1,12% | | 19.811.495,87 |
| Threshold Amount (Beginning Balance) | 1,78% | | 19.530.106,28 |
| Current Period Realized Losses /. Current Period Unjustified Losses /. Late Recoveries | | 8.809,55 | |
| Threshold Amount Ending Balance) | 1,82% | | 19.521.296,73 |
| Remittance Realised Loss | | | |
| Number and Protected Amount of Loans | 11 | | 555.022,74 |
| Foreclosure Proceeds | | 908.190,89 | |
| Prior ranking loans (eventually not in this portfolio) | | 656.334,43 | |
| Loss on Prior Ranking Loans (not in this Portfolio) | | 12.967,14 | |
| Realised Loss | | | 290.199,14 |
| Pool-factor: | | 0,58906276 | |
| A+ Reduction Factor: | | 0,000152796 | |

| Reference Pool Information | | |
|---|-----|---------------|
| Fixed Rate Loans (Festhypotheken) | | |
| Beginning Number of Claims | | 27.369 |
| Number of Claims paid in full Current Period | -29 | |
| Removals Current Period | 0 | |
| Aggregated Number of Claims paid in full / Removals | | -29 |
| Added Loans * | | -617 |
| Ending Number of Fixed Rate Loans | | 26.723 |

* in case loan was splitted

| Delinquency Status | | | |
|---|------------------|----------------------|---------------------|
| | Number of Claims | Protected Amount | Overdue Payments |
| 0 months in arrears | 25.606 | 1.021.865.905,82 | n.a. |
| 0,01 - 0,99 months in arrears | 249 | 11.178.258,07 | 33.543,07 |
| 1 - 1,99 months in Arrears | 182 | 8.220.709,82 | 75.685,52 |
| 2 - 2,99 months in Arrears | 88 | 3.250.678,05 | 55.124,66 |
| 3 - 3,99 months in Arrears | 84 | 3.483.771,34 | 82.892,12 |
| 4 - 4,99 months in Arrears | 43 | 1.800.295,13 | 54.108,82 |
| 5 - 5,99 months in Arrears | 36 | 1.309.001,39 | 53.364,78 |
| 6 - 11,99 months in Arrears | 100 | 5.276.693,00 | 313.565,47 |
| 12+ months in Arrears | 134 | 4.934.349,53 | 735.365,59 |
| Delinquencies (greater 3 months) | 397 | 16.804.110,39 | 1.239.296,78 |
| Terminated | 0 | 0,00 | 0,00 |
| Subtotal | 397 | 16.804.110,39 | 1.239.296,78 |
| Bankruptcy | 202 | 9.443.870,79 | 275.543,83 |
| Total | 599 | 26.247.981,18 | 1.514.840,61 |

| Defaulted Reference Loan Claim | | | |
|---|------------------|------------------|------------------|
| | Number of Claims | Protected Amount | Overdue Payments |
| Current Period Defaulted Reference Claims | 69 | 2.922.131,13 | 112.239,98 |
| Cumulative Defaulted Reference Claims | 641 | 27.476.860,43 | 1.531.217,00 |
| thereof normal performing again* | 129 | 5.617.830,00 | |

* Loans with months in arrears below 3 and no bankruptcy flag

Determination Date: 13.12.2006
 Payment Date: 08.01.2007
 3 Month EURIBOR: 3,4640%
 Servicer: BHW Bausparkasse AG
 Reporting Date: 08.12.2006

Interest Distribution

Currency: EURO

Credit Linked Notes Provide Blue 2003-1 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+ | 147.265,69 | 25 | 0,33% | 3,7940% | 56,49 | 1.412,25 |
| A | 46.300.000,00 | 463 | 0,33% | 3,7940% | 959,04 | 444.035,52 |
| B | 36.100.000,00 | 361 | 0,55% | 4,0140% | 1014,65 | 366.288,65 |
| C | 16.700.000,00 | 167 | 0,70% | 4,1640% | 1052,57 | 175.779,19 |
| D | 13.800.000,00 | 138 | 1,60% | 5,0640% | 1280,07 | 176.649,66 |
| Totals | 113.047.265,69 | | | | | 1.164.165,27 |

Triggers:

- 1) Time Call: 07.10.2009
- 2) Clean up call: Reduction of Aggregate Principal Balance to less than 10% of the Initial Principal Balance, currently 61,97%
- 3) Occurance of an Regulatory Event
- 4) Occurance of a Tax Event
- 5) Termination of the Bankswap
- 6) Non-compliance of Servicer

| | | | |
|------------------------------|---------------------|--|---------------|
| Determination Date: | 13.12.2006 | Current Interest Accrual Period | |
| Payment Date: | 08.01.2007 | Beginning | Ending |
| 3 Month EURIBOR: | 3,46400% | 09.10.2006 | 07.01.2007 |
| Number of days (act): | 91 | | |
| Servicer: | BHW Bausparkasse AG | | |
| Reporting Date: | 08.12.2006 | | |

Distribution Summary

Currency: EUR

Credit Linked Notes Provide Blue 2003-1 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 | 147.265,69 | 3,794% | 3.890,88 | 1.412,25 | 0,00 | 5.303,13 | 0,00 | 143.374,81 | 691 025 | DE0006910250 |
| A | 46.300.000,00 | 46.300.000,00 | 3,794% | 0,00 | 444.035,52 | 0,00 | 444.035,52 | 0,00 | 46.300.000,00 | 691 026 | DE0006910268 |
| B | 36.100.000,00 | 36.100.000,00 | 4,014% | 0,00 | 366.288,65 | 0,00 | 366.288,65 | 0,00 | 36.100.000,00 | 691 027 | DE0006910276 |
| C | 16.700.000,00 | 16.700.000,00 | 4,164% | 0,00 | 175.779,19 | 0,00 | 175.779,19 | 0,00 | 16.700.000,00 | 691 028 | DE0006910284 |
| D | 13.800.000,00 | 13.800.000,00 | 5,064% | 0,00 | 176.649,66 | 0,00 | 176.649,66 | 0,00 | 13.800.000,00 | 691 029 | DE0006910292 |
| Totals CLN | 113.150.000,00 | 113.047.265,69 | | 3.890,88 | 1.164.165,27 | | 1.168.056,15 | 0,00 | 113.043.374,81 | | |

| Class | Amounts per Unit (10.000 / 100.000) | | | | | | Rating of the Notes | | | | Legal Maturity |
|-------|---------------------------------------|------------------------|-----------------------|--------------------|----------------|--------------------------------------|---------------------|---------|----------|---------|----------------|
| | Principal Balance before Distribution | Principal Distribution | Interest Distribution | Total Distribution | Principal Loss | Principal Balance after Distribution | S+P | | Fitch | | |
| | | | | | | | Original | Current | Original | Current | |
| A+ | 5.890,63 | 155,6352 | 56,4900 | 212,1252 | 0,00 | 5.734,9948 | AAA | AAA | AAA | AAA | 07.01.45 |
| A | 100.000,00 | 0,0000 | 959,0400 | 959,0400 | 0,00 | 100.000,0000 | AAA | AAA | AAA | AAA | 07.01.45 |
| B | 100.000,00 | 0,0000 | 1.014,6500 | 1.014,6500 | 0,00 | 100.000,0000 | AA | AA | AA | AA | 07.01.45 |
| C | 100.000,00 | 0,0000 | 1.052,5700 | 1.052,5700 | 0,00 | 100.000,0000 | A | A | A | A | 07.01.45 |
| D | 100.000,00 | 0,0000 | 1.280,0700 | 1.280,0700 | 0,00 | 100.000,0000 | BBB | BBB | BBB | BBB | 07.01.45 |

Determination Date: 13.12.2006
Payment Date: 08.01.2007
3 Month EURIBOR: 3,46400%
Servicer: BHW Bausparkasse AG
Reporting Date 08.12.2006

Principal Reduction
Currency: EUR

Credit Linked Notes Provide Blue 2003-1 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 | 1.635.922.064,29 | 87,91% | 963.660.725,66 | 12.221.103,98 | 13.239.585,28 | 0,00 | 25.460.689,26 | - | 0,00 | 0,00 | 938.200.036,40 | 87,62% |
| A+ | 250.000,00 | 0,01% | 147.265,69 | 1.867,62 | 2.023,26 | 0,00 | 3.890,88 | - | 0,00 | 0,00 | 143.374,81 | 0,01% |
| A | 46.300.000,00 | 4,22% | 46.300.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 46.300.000,00 | 4,32% |
| B | 36.100.000,00 | 3,29% | 36.100.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 36.100.000,00 | 3,37% |
| C | 16.700.000,00 | 1,52% | 16.700.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 16.700.000,00 | 1,56% |
| D | 13.800.000,00 | 1,26% | 13.800.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 13.800.000,00 | 1,29% |
| Junior Swap | 19.811.495,87 | 1,78% | 19.530.106,28 | 0,00 | 0,00 | 0,00 | 0,00 | 8.809,55 | 1.175,00 | 9.984,55 | 19.520.121,73 | 1,82% |
| Totals | 1.768.883.560,16 | 100% | 1.096.238.097,63 | 12.222.971,60 | 13.241.608,54 | 0,00 | 25.464.580,14 | 8.809,55 | 1.175,00 | 9.984,55 | 1.070.763.532,94 | 100% |

| Credit Enhancement (based on Ending Certificate Balance) | | | |
|--|---------------------|----------------------|-------------------|
| Class | Original Percentage | Beginning Percentage | Ending Percentage |
| A+ | 7,50% | 12,07% | 12,36% |
| A | 4,88% | 7,85% | 8,04% |
| B | 2,84% | 4,56% | 4,67% |
| C | 1,90% | 3,04% | 3,11% |
| D | 1,12% | 1,78% | 1,82% |

Determination Date: 13.12.2006
Payment Date: 08.01.2007
3 Month EURIBOR: 3,46400%
Servicer: BHW Bausparkasse AG
Reporting Date: 08.12.2006

Pool Distribution by Outstanding Balance - 30.11.2006 -

| 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 | 32.760.593,52 € | 3,06% | 5.082 | 19,02% | 30,95% | 14,02% |
| ≥ 10.000 < 20.000 | 71.127.141,54 € | 6,64% | 4.822 | 18,04% | 32,97% | 15,65% |
| ≥ 20.000 < 30.000 | 95.688.107,18 € | 8,94% | 3.839 | 14,37% | 33,35% | 17,77% |
| ≥ 30.000 < 40.000 | 94.518.879,58 € | 8,83% | 2.709 | 10,14% | 35,04% | 19,09% |
| ≥ 40.000 < 50.000 | 115.206.961,46 € | 10,76% | 2.554 | 9,56% | 37,48% | 21,61% |
| ≥ 50.000 < 60.000 | 98.250.272,79 € | 9,18% | 1.796 | 6,72% | 41,20% | 24,68% |
| ≥ 60.000 < 70.000 | 91.415.635,51 € | 8,54% | 1.411 | 5,28% | 42,77% | 23,38% |
| ≥ 70.000 < 80.000 | 83.083.474,84 € | 7,76% | 1.115 | 4,17% | 45,47% | 21,60% |
| ≥ 80.000 < 90.000 | 66.633.926,70 € | 6,22% | 784 | 2,93% | 47,79% | 23,01% |
| ≥ 90.000 < 100.000 | 70.599.922,54 € | 6,59% | 747 | 2,80% | 50,58% | 24,36% |
| ≥ 100.000 < 110.000 | 49.746.976,25 € | 4,65% | 475 | 1,78% | 51,57% | 21,86% |
| ≥ 110.000 < 120.000 | 41.616.510,08 € | 3,89% | 362 | 1,35% | 54,79% | 24,83% |
| ≥ 120.000 < 130.000 | 31.392.406,79 € | 2,93% | 252 | 0,94% | 57,06% | 23,48% |
| ≥ 130.000 < 140.000 | 27.657.274,92 € | 2,58% | 205 | 0,77% | 58,74% | 15,23% |
| ≥ 140.000 < 150.000 | 23.764.990,22 € | 2,22% | 165 | 0,62% | 58,59% | 20,09% |
| ≥ 150.000 < 160.000 | 16.047.046,58 € | 1,50% | 104 | 0,39% | 61,39% | 26,22% |
| ≥ 160.000 < 170.000 | 14.027.988,35 € | 1,31% | 85 | 0,32% | 60,61% | 15,38% |
| ≥ 170.000 < 180.000 | 7.555.599,36 € | 0,71% | 43 | 0,16% | 61,80% | 18,61% |
| ≥ 180.000 < 190.000 | 7.967.614,77 € | 0,74% | 43 | 0,16% | 60,84% | 23,89% |
| ≥ 190.000 < 200.000 | 4.879.904,46 € | 0,46% | 25 | 0,09% | 61,35% | 8,08% |
| ≥ 200.000 < 210.000 | 3.885.881,36 € | 0,36% | 19 | 0,07% | 63,90% | 15,85% |
| ≥ 210.000 < 220.000 | 2.387.385,40 € | 0,22% | 11 | 0,04% | 61,00% | 8,95% |
| ≥ 220.000 < 230.000 | 2.700.560,75 € | 0,25% | 12 | 0,04% | 64,31% | 9,06% |
| ≥ 230.000 < 240.000 | 4.209.994,60 € | 0,39% | 18 | 0,07% | 61,41% | 14,81% |
| ≥ 240.000 < 250.000 | 1.960.110,01 € | 0,18% | 8 | 0,03% | 69,46% | 12,67% |
| ≥ 250.000 < 260.000 | 768.022,29 € | 0,07% | 3 | 0,01% | 48,30% | 33,21% |
| ≥ 260.000 < 270.000 | 1.598.100,86 € | 0,15% | 6 | 0,02% | 65,13% | 0,00% |
| ≥ 270.000 < 280.000 | 1.109.258,78 € | 0,10% | 4 | 0,01% | 69,12% | 0,00% |
| ≥ 280.000 < 290.000 | 567.086,51 € | 0,05% | 2 | 0,01% | 70,48% | 100,00% |
| ≥ 290.000 < 300.000 | 1.170.960,27 € | 0,11% | 4 | 0,01% | 61,83% | 0,00% |
| ≥ 300.000 | 6.464.944,67 € | 0,60% | 18 | 0,07% | 52,30% | 7,07% |
| TOTAL | 1.070.763.532,94 € | 100% | 26.723 | 100% | 43,94% | 20,80% |

Original weighted average current Outstanding Balance = 31.625,19 €
 Weighted average current Outstanding Balance = 40.068,99 €
 Maximum current Outstanding Balance = 456.815,98 €
 Minimum current Outstanding Balance = 0,83 €

BHW Bausparkasse AG

Pool Distribution by Region - 30.11.2006 -

| 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 | 57.200.298,14 € | 5,34% | 1.628 | 6,09% | 45,91% |
| Hamburg | 14.011.115,76 € | 1,31% | 347 | 1,30% | 39,86% |
| Niedersachsen | 122.866.833,65 € | 11,47% | 3.626 | 13,57% | 44,35% |
| Bremen | 7.362.679,26 € | 0,69% | 247 | 0,92% | 40,81% |
| Nordrhein-Westfalen | 265.439.069,65 € | 24,79% | 6.788 | 25,40% | 42,76% |
| Hessen | 92.199.820,49 € | 8,61% | 2.155 | 8,06% | 41,44% |
| Rheinland-Pfalz | 61.059.953,25 € | 5,70% | 1.571 | 5,88% | 42,68% |
| Baden-Württemberg | 106.870.250,74 € | 9,98% | 2.523 | 9,44% | 43,07% |
| Bayern | 73.803.488,49 € | 6,89% | 1.789 | 6,69% | 42,01% |
| Saarland | 11.853.331,47 € | 1,11% | 356 | 1,33% | 41,04% |
| Berlin | 28.047.158,31 € | 2,62% | 525 | 1,96% | 45,09% |
| Brandenburg | 65.453.908,46 € | 6,11% | 1.291 | 4,83% | 47,21% |
| Mecklenburg-Vorpommern | 27.483.969,59 € | 2,57% | 594 | 2,22% | 48,87% |
| Sachsen | 52.154.394,99 € | 4,87% | 1.218 | 4,56% | 45,84% |
| Sachsen-Anhalt | 45.930.014,16 € | 4,29% | 1.054 | 3,94% | 50,82% |
| Thüringen | 29.733.883,01 € | 2,78% | 742 | 2,78% | 44,37% |
| unknown | 9.293.363,52 € | 0,87% | 269 | 1,01% | |
| TOTAL | 1.070.763.532,94 € | 100% | 26.723 | 100% | 43,94% |

BHW Bausparkasse AG

Pool Distribution by LTV - 30.11.2006 -

| 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% | 3.907.212,93 € | 0,36% | 646 | 2,42% | 3,45% | 10,67% |
| >= 5% < 10% | 21.934.932,44 € | 2,05% | 1.715 | 6,42% | 7,38% | 9,50% |
| >= 10% < 15% | 40.626.900,82 € | 3,79% | 1.942 | 7,27% | 12,26% | 13,94% |
| >= 15% < 20% | 59.174.568,45 € | 5,53% | 2.134 | 7,99% | 17,24% | 15,66% |
| >= 20% < 25% | 70.676.045,10 € | 6,60% | 2.132 | 7,98% | 22,15% | 17,15% |
| >= 25% < 30% | 84.029.679,29 € | 7,85% | 2.200 | 8,23% | 27,21% | 17,69% |
| >= 30% < 35% | 85.628.956,25 € | 8,00% | 2.005 | 7,50% | 32,19% | 20,46% |
| >= 35% < 40% | 97.272.453,87 € | 9,08% | 2.074 | 7,76% | 37,17% | 20,04% |
| >= 40% < 45% | 94.117.024,29 € | 8,79% | 1.983 | 7,42% | 42,27% | 20,55% |
| >= 45% < 50% | 96.881.113,21 € | 9,05% | 1.916 | 7,17% | 47,30% | 20,73% |
| >= 50% < 55% | 84.304.476,08 € | 7,87% | 1.644 | 6,15% | 52,06% | 20,66% |
| >= 55% < 60% | 64.231.014,54 € | 6,00% | 1.341 | 5,02% | 57,25% | 21,23% |
| >= 60% < 65% | 58.908.221,49 € | 5,50% | 1.233 | 4,61% | 62,22% | 26,68% |
| >= 65% < 70% | 61.388.320,13 € | 5,73% | 1.158 | 4,33% | 67,21% | 26,76% |
| >= 70% < 75% | 74.103.424,47 € | 6,92% | 1.205 | 4,51% | 72,39% | 29,43% |
| >= 75% < 80% | 58.788.234,23 € | 5,49% | 1.013 | 3,79% | 76,49% | 23,65% |
| >= 80% < 85% | 5.201.306,83 € | 0,49% | 104 | 0,39% | 80,50% | 18,69% |
| >= 85% < 90% | 239.383,33 € | 0,02% | 6 | 0,02% | 86,13% | 4,66% |
| >= 90% < 95% | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| >= 95% | 56.901,67 € | 0,01% | 3 | 0,01% | 105,95% | 32,78% |
| Brigde Collateral | 2.540.381,03 € | 0,24% | 59 | 0,22% | | |
| n.a. ¹⁾ | 6.752.982,49 € | 0,63% | 210 | 0,79% | | |
| TOTAL | 1.070.763.532,94 € | 100% | 26.723 | 100% | 43,94% | 20,80% |

Original weighted average LTV = 46,14%
 Weighted average current LTV = 43,94%
 Maximum current LTV = 120,00%
 Minimum current LTV = 1,00%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 30.11.2006 -

| 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% | 13.768.797,83 € | 1,29% | 393 | 1,47% | 35,02% | 17,19% |
| >= 4,25% < 4,50% | 15.988.215,66 € | 1,49% | 568 | 2,13% | 36,35% | 23,57% |
| >= 4,50% < 4,75% | 23.917.904,51 € | 2,23% | 947 | 3,54% | 34,02% | 9,15% |
| >= 4,75% < 5,00% | 74.216.580,11 € | 6,93% | 2.109 | 7,89% | 38,12% | 17,45% |
| >= 5,00% < 5,25% | 103.722.275,35 € | 9,69% | 2.683 | 10,04% | 41,70% | 14,69% |
| >= 5,25% < 5,50% | 161.441.456,21 € | 15,08% | 4.438 | 16,61% | 45,11% | 17,84% |
| >= 5,50% < 5,75% | 201.997.768,97 € | 18,86% | 4.645 | 17,38% | 45,10% | 18,57% |
| >= 5,75% < 6,00% | 200.304.815,27 € | 18,71% | 4.394 | 16,44% | 48,13% | 23,70% |
| >= 6,00% < 6,25% | 129.838.851,05 € | 12,13% | 3.362 | 12,58% | 44,44% | 24,17% |
| >= 6,25% < 6,50% | 79.408.920,80 € | 7,42% | 1.832 | 6,86% | 42,93% | 29,39% |
| >= 6,50% < 6,75% | 40.849.736,06 € | 3,82% | 841 | 3,15% | 42,93% | 29,53% |
| >= 6,75% < 7,00% | 20.681.133,44 € | 1,93% | 405 | 1,52% | 41,82% | 25,29% |
| >= 7,00% < 7,25% | 3.765.097,69 € | 0,35% | 85 | 0,32% | 40,28% | 9,52% |
| >= 7,25% < 7,50% | 842.573,76 € | 0,08% | 19 | 0,07% | 34,39% | 5,64% |
| >= 7,50% < 7,75% | 19.406,23 € | 0,00% | 2 | 0,01% | 60,36% | 83,78% |
| >= 7,75% | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| TOTAL | 1.070.763.532,94 € | 100% | 26.723 | 100% | 43,94% | 20,80% |

Original weighted average Interest Rate = 5,72%
 Weighted average current Interest Rate = 5,64%
 Maximum current Interest Rate = 7,63%
 Minimum current Interest Rate = 3,90%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 30.11.2006 -

| 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 | 1.822.230,30 € | 0,17% | 24 | 0,09% | 0,00 € | 67,43% | 28,09% |
| Mortgages subject prior ranking charges | 1.060.492.569,87 € | 99,04% | 26.430 | 98,90% | 959.441.183,70 € | 43,91% | 20,79% |
| n.a. | 8.448.732,77 € | 0,79% | 269 | 1,01% | | | |
| TOTAL | 1.070.763.532,94 € | 100% | 26.723 | 100% | 959.441.183,70 € | 43,94% | 20,80% |

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.11.2006 -

| 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 | 683.846.561,80 € | 63,87% | 13.155 | 49,23% | 0,00 € | 40,72% | 24,26% |
| Mortgages subject prior ranking charges | 378.468.238,37 € | 35,35% | 13.299 | 49,77% | 947.027.633,49 € | 48,86% | 14,53% |
| n.a. | 8.448.732,77 € | 0,79% | 269 | 1,01% | 0,00 € | 0,00% | 0,00% |
| TOTAL | 1.070.763.532,94 € | 100% | 26.723 | 100% | 947.027.633,49 € | 43,62% | 20,80% |

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 - 30.11.2006 -

| 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 | 723.939.775,03 | 67,61% | 18.227 | 68,21% | 43,73% | 23,98% |
| Two-Family House | 133.909.682,39 | 12,51% | 3.376 | 12,63% | 40,49% | 16,26% |
| Multi-Family House | 52.820.549,15 | 4,93% | 979 | 3,66% | 43,59% | 23,08% |
| Holiday Property | 1.448.640,94 | 0,14% | 33 | 0,12% | 42,08% | 13,46% |
| Prefabricated House (Fertighaus) | 2.482.063,09 | 0,23% | 53 | 0,20% | 47,14% | 29,00% |
| Apartment (Eigentumswohnung) | 146.647.159,88 | 13,70% | 3.770 | 14,11% | 48,22% | 8,22% |
| Building land | 35.797,12 | 0,00% | 2 | 0,01% | 61,47% | 0,00% |
| Other Properties | 1.031.132,57 | 0,10% | 14 | 0,05% | 45,65% | 37,16% |
| Unkown | 8.448.732,77 | 0,79% | 269 | 1,01% | 0,00% | |
| TOTAL | 1.070.763.532,94 | 100% | 26.723 | 100% | 43,94% | 20,80% |

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.11.2006 -

| 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 | 237.940.006,96 | 22,22% | 6.507 | 24,35% | 41,40% | 9,58% |
| Public Sector Employees | 174.549.738,20 | 16,30% | 4.427 | 16,57% | 42,86% | 20,43% |
| Other Employees | 427.171.777,68 | 39,89% | 9.502 | 35,56% | 46,09% | 28,16% |
| Self-Employed | 55.094.120,63 | 5,15% | 979 | 3,66% | 45,86% | 22,92% |
| Other (Pensioners, Students, ...) | 114.450.598,79 | 10,69% | 3.796 | 14,20% | 39,68% | 11,50% |
| unknown | 61.557.290,68 | 5,75% | 1.512 | 5,66% | 48,18% | 29,70% |
| TOTAL | 1.070.763.532,94 | 100% | 26.723 | 100% | 43,94% | 20,80% |

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.11.2006 -

| 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 | 1.034.061.630,40 | 96,57% | 25.816 | 96,61% | 43,83% | 20,67% |
| Non-Owner Occupied | 32.505.291,88 | 3,04% | 773 | 2,89% | 47,55% | 24,95% |
| unknown | 4.196.610,66 | 0,39% | 134 | 0,50% | 41,63% | 0,00% |
| TOTAL | 1.070.763.532,94 | 100% | 26.723 | 100% | 43,94% | 20,80% |

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.11.2006 -

| 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 | 638.503.072,07 | 59,63% | 18.393 | 68,83% | 45,70% | 17,90% |
| Annuity | 432.260.460,87 | 40,37% | 8.330 | 31,17% | 41,36% | 4,31% |
| Amortising | 0,00 | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| TOTAL | 1.070.763.532,94 | 100% | 26.723 | 100% | 43,94% | 20,80% |

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.11.2006 -

| 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 | 20.180,05 € | 0,00% | 1 | 0,00% | | |
| > 36 <= 39 | 37.506,60 € | 0,00% | 1 | 0,00% | 55,08% | |
| > 39 <= 42 | 45.598,82 € | 0,00% | 1 | 0,00% | 42,07% | 100,00% |
| > 42 <= 45 | 15.169.674,48 € | 1,42% | 701 | 2,62% | 38,26% | 14,36% |
| > 45 <= 48 | 74.916.289,20 € | 7,00% | 3.068 | 11,48% | 42,07% | 10,65% |
| > 48 <= 51 | 97.034.960,49 € | 9,06% | 3.808 | 14,25% | 43,71% | 14,87% |
| > 51 <= 54 | 85.145.925,56 € | 7,95% | 2.165 | 8,10% | 46,85% | 18,01% |
| > 54 <= 57 | 92.652.900,56 € | 8,65% | 1.939 | 7,26% | 49,23% | 18,78% |
| > 57 <= 60 | 67.619.495,82 € | 6,32% | 1.577 | 5,90% | 49,51% | 20,65% |
| > 60 <= 66 | 88.618.031,81 € | 8,28% | 2.091 | 7,82% | 48,11% | 25,25% |
| > 66 <= 72 | 60.875.617,26 € | 5,69% | 1.512 | 5,66% | 44,01% | 25,21% |
| > 72 <= 78 | 61.468.558,76 € | 5,74% | 1.394 | 5,22% | 42,28% | 29,11% |
| > 78 <= 84 | 55.172.880,04 € | 5,15% | 1.108 | 4,15% | 43,39% | 31,62% |
| > 84 <= 90 | 95.251.326,90 € | 8,90% | 1.919 | 7,18% | 41,70% | 23,07% |
| > 90 <= 96 | 90.927.904,22 € | 8,49% | 1.824 | 6,83% | 40,79% | 19,46% |
| > 96 <= 102 | 82.373.610,05 € | 7,69% | 1.517 | 5,68% | 40,96% | 20,13% |
| > 102 <= 108 | 31.610.673,73 € | 2,95% | 611 | 2,29% | 42,66% | 16,03% |
| > 108 <= 114 | 40.418.626,00 € | 3,77% | 773 | 2,89% | 41,02% | 26,50% |
| > 114 <= 120 | 14.306.040,59 € | 1,34% | 301 | 1,13% | 39,44% | 20,24% |
| > 120 <= 126 | 2.150.558,50 € | 0,20% | 51 | 0,19% | 38,25% | 34,38% |
| > 126 <= 132 | 3.076.791,08 € | 0,29% | 78 | 0,29% | 34,99% | 33,45% |
| > 132 <= 138 | 9.439.995,84 € | 0,88% | 229 | 0,86% | 33,56% | 12,59% |
| > 138 <= 144 | 1.374.128,15 € | 0,13% | 27 | 0,10% | 45,64% | 26,71% |
| > 144 <= 150 | 568.669,85 € | 0,05% | 9 | 0,03% | 51,81% | 10,17% |
| > 150 <= 156 | 74.299,74 € | 0,01% | 3 | 0,01% | 24,17% | 50,72% |
| > 156 <= 162 | 76.579,70 € | 0,01% | 3 | 0,01% | 31,91% | |
| > 162 <= 168 | 31.289,53 € | 0,00% | 1 | 0,00% | 53,06% | |
| > 168 <= 174 | 227.934,75 € | 0,02% | 9 | 0,03% | 23,23% | |
| > 174 <= 180 | 77.484,86 € | 0,01% | 2 | 0,01% | 54,02% | |
| > 180 <= 186 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 186 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| TOTAL | 1.070.763.532,94 € | 100% | 26.723 | 100% | 43,94% | 20,80% |

Original weighted average current Seasoning = 29,56
 Weighted average current Seasoning = 72,94
 Maximum current Seasoning = 176,47
 Minimum current Seasoning = 7,77

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 30.11.2006 -

| 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 | 230.731.331,09 € | 21,55% | 8.388 | 31,39% | 38,26% | 20,89% |
| > 24 <= 27 | 45.747.570,22 € | 4,27% | 1.638 | 6,13% | 39,99% | 20,02% |
| > 27 <= 30 | 38.418.588,10 € | 3,59% | 885 | 3,31% | 39,37% | 23,17% |
| > 30 <= 33 | 35.534.651,65 € | 3,32% | 686 | 2,57% | 41,04% | 26,72% |
| > 33 <= 36 | 22.577.917,22 € | 2,11% | 485 | 1,81% | 42,49% | 30,83% |
| > 36 <= 39 | 24.498.475,76 € | 2,29% | 499 | 1,87% | 45,32% | 34,57% |
| > 39 <= 42 | 17.040.836,60 € | 1,59% | 367 | 1,37% | 41,36% | 30,91% |
| > 42 <= 45 | 25.309.848,98 € | 2,36% | 501 | 1,87% | 40,16% | 29,89% |
| > 45 <= 48 | 28.439.317,17 € | 2,66% | 573 | 2,14% | 46,05% | 29,27% |
| > 48 <= 51 | 20.344.496,89 € | 1,90% | 429 | 1,61% | 44,48% | 25,62% |
| > 51 <= 54 | 25.084.256,14 € | 2,34% | 482 | 1,80% | 45,64% | 31,39% |
| > 54 <= 57 | 38.573.753,46 € | 3,60% | 667 | 2,50% | 49,96% | 32,75% |
| > 57 <= 60 | 32.488.134,63 € | 3,03% | 558 | 2,09% | 51,89% | 24,94% |
| > 60 <= 63 | 54.711.392,33 € | 5,11% | 868 | 3,25% | 51,57% | 24,56% |
| > 63 <= 66 | 89.480.828,14 € | 8,36% | 1.633 | 6,11% | 49,50% | 16,90% |
| > 66 <= 69 | 46.540.973,62 € | 4,35% | 1.007 | 3,77% | 45,51% | 15,39% |
| > 69 <= 72 | 65.336.584,46 € | 6,10% | 1.302 | 4,87% | 48,54% | 14,73% |
| > 72 <= 75 | 47.853.564,63 € | 4,47% | 1.005 | 3,76% | 48,13% | 9,41% |
| > 75 <= 78 | 17.242.220,27 € | 1,61% | 410 | 1,53% | 45,64% | 14,11% |
| > 78 <= 81 | 20.640.296,36 € | 1,93% | 395 | 1,48% | 41,86% | 13,14% |
| > 81 <= 84 | 12.907.487,46 € | 1,21% | 278 | 1,04% | 43,65% | 17,25% |
| > 84 <= 87 | 19.684.746,64 € | 1,84% | 446 | 1,67% | 42,22% | 16,00% |
| > 87 <= 90 | 28.799.941,65 € | 2,69% | 568 | 2,13% | 42,80% | 14,85% |
| > 90 <= 93 | 27.131.918,39 € | 2,53% | 712 | 2,66% | 43,41% | 15,89% |
| > 93 <= 96 | 15.055.128,52 € | 1,41% | 510 | 1,91% | 44,31% | 13,22% |
| > 96 <= 99 | 15.443.556,22 € | 1,44% | 526 | 1,97% | 41,74% | 12,45% |
| > 99 <= 102 | 8.532.807,34 € | 0,80% | 329 | 1,23% | 43,12% | 10,38% |
| > 102 <= 105 | 10.398.452,54 € | 0,97% | 351 | 1,31% | 39,78% | 12,93% |
| > 105 <= 108 | 3.087.965,90 € | 0,29% | 104 | 0,39% | 40,93% | 31,51% |
| > 108 <= 111 | 1.771.230,88 € | 0,17% | 64 | 0,24% | 37,75% | 20,50% |
| > 111 <= 114 | 461.138,69 € | 0,04% | 24 | 0,09% | 38,60% | 5,05% |
| > 114 <= 117 | 200.399,72 € | 0,02% | 12 | 0,04% | 45,37% | 0,00% |
| > 117 <= 120 | 224.767,03 € | 0,02% | 5 | 0,02% | 55,48% | 0,00% |
| > 120 <= 123 | 23.931,82 € | 0,00% | 1 | 0,00% | 0,00% | 0,00% |
| > 123 <= 126 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 126 <= 129 | 19.185,98 € | 0,00% | 2 | 0,01% | 61,18% | 0,00% |
| > 129 <= 132 | 26.528,92 € | 0,00% | 2 | 0,01% | 66,64% | 0,00% |
| > 132 <= 135 | 34.442,63 € | 0,00% | 1 | 0,00% | 73,41% | 100,00% |
| > 135 | 59.854,38 € | 0,01% | 4 | 0,01% | 30,46% | 0,00% |
| variable | 305.010,51 € | 0,03% | 6 | 0,02% | 0,00% | 0,00% |
| TOTAL | 1.070.763.532,94 € | 100% | 26.723 | 100% | 43,94% | 20,80% |

Original weighted average current Term to Reset = 72,24
 Weighted average current Term to Reset = 50,30
 Maximum current Term to Reset = 169,00
 Minimum current Term to Reset = 0,03

BHW Bausparkasse AG