

PROVIDE BLUE 2004 - 1 PLC

Determination Date :	22.01.2007		
Reference Period :	01.10.2006	-	31.12.2006
Interest Period on Notes :	07.11.2006	-	06.02.2007
Fixed Euribor :	3,56600%		



The Bank and Servicer

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Remittance Information
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Remittance Distribution Data		
Initial Aggregate Principal Balance		2.176.164.273,61
Beginning Aggregate Principal Balance		943.556.769,17
Scheduled Principal received	48.804.131,43	
Unscheduled Principal received / Prepayments	35.071.315,65	
thereof Removals	-108.719,31	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		83.875.447,08
Current Period Realized Losses	0,00	
Cumulative Realized Loss	9.076,72	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		83.875.447,08
Ending Aggregate Principal Amount		859.681.322,09
Cumulative Realized Loss	9.076,72	
CPR	40,59%	

Outstanding Threshold Amount and Interest Subparticipation		
Initial Balance	0,80%	17.409.314,19
Threshold Amount (Beginning Balance)	1,84%	17.400.237,47
Current Period Realized Losses	0,00	
Interest Subparticipation available Current Period:	10.728.561,55	
Cumulative Interest Subparticipation available	17.400.237,47	
Payment Interest Subpart. Current Period	0,00	
Entitled Interest Subparticipation for Following Periods	0,00	
Threshold Amount (Ending Balance)	2,02%	17.400.237,47

Pool-factor:	0,3629312
A+ Reduction Factor:	0,00012098
A+ Increase Factor:	8265,819838

Remittance Realised Loss		
Number and Protected Amount of Loans	1	8967,16
Foreclosure Proceeds	81832,71	
Prior Ranking Loans (eventually not in this Portfolio)	81832,71	
Loss on Prior Ranking Loans (not in this Portfolio)	-109,56	
Realised Loss		9076,72

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		112.249
Number of Claims paid in full Current Period	-13.762	
Removals Current Period	-13	
Aggregated Number of Claims paid in full / Removals		-13.775
Added Loans *		+ 242
Ending Number of Fixed Rate Loans		98.716

* in case loan was splitted

Delinquency Status			
	Number of Claims	Nominal Amount	Overdue Payments
0 months in Arrears	95.879	830.916.490,35	-55.519.372,85
0,01 - 0,99 months in Arrears	1.927	18.686.631,65	121.265,96
1 - 1,99 months in Arrears	322	3.450.763,68	72.577,27
2 - 2,99 months in Arrears	114	1.158.083,09	52.773,38
3 - 3,99 months in Arrears	80	763.645,11	46.843,63
4 - 4,99 months in Arrears	80	407.620,45	69.809,47
5 - 5,99 months in Arrears	32	351.494,96	36.572,29
6 - 11,99 months in Arrears	114	1.403.207,29	202.441,84
12+ months in Arrears	97	1.432.299,72	450.996,06
Delinquencies (greater 3 Instalments)	403	4.358.267,53	806.663,29
Terminated	1	0,00	0,00
Subtotal	404	4.358.267,53	806.663,29
Bankruptcy	71	693.316,94	-10.345,61
Total	475	5.051.584,47	796.317,68

Defaulted Reference Loan Claim			
	Number of Claims	Nominal Amount	Overdue Payments
Current Period Defaulted Reference Claims	54	488.599,94	-54.419,24
Cumulative Defaulted Reference Claims	353	4.295.575,14	-591.351,03
thereof normal performing again*	88	1.041.300,47	

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

Interest Distribution

Currency: EURO

Credit Linked Notes Provide Blue 2004-1 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+	100.880,06	25	0,20%	3,7660%	38,84	971,00
A	31.400.000,00	314	0,20%	3,7660%	962,42	302.199,88
B	32.700.000,00	327	0,40%	3,9660%	1.013,53	331.424,31
C	15.200.000,00	152	0,55%	4,1160%	1.051,87	159.884,24
D	13.000.000,00	130	0,95%	4,5160%	1.154,09	150.031,70
Totals	92.400.880,06					944.511,13

Triggers:

- 1) Time Call: 07.02.2008
- 2) Clean up call: Reduction of Aggregate Principal Balance to less than 10% of the Initial Principal balance, currently 39,50%
- 3) Occurrence of a Tax Event
- 4) Occurrence of a Regulatory Event
- 5) Termination of the Mezzanine Tranche of the Bank Swap
- 6) Occurrence of a Serious Cause or Insolvency

Determination Date:	22.01.2007	Current Interest Accrual Period	
Payment Date:	07.02.2007	Beginning	Ending
3 Month EURIBOR:	3,56600%	07.11.2006	06.02.2007
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	16.01.2007		

Distribution Summary

Currency: EUR

Credit Linked Notes Provide Blue 2004-1 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	100.880,06	3,7660%	10.147,26	971,00	0,00	11.118,26	0,00	90.732,80	A0BA80	DE000A0BA800
A	31.400.000,00	31.400.000,00	3,7660%	0,00	302.199,88	0,00	302.199,88	0,00	31.400.000,00	A0BA81	DE000A0BA818
B	32.700.000,00	32.700.000,00	3,9660%	0,00	331.424,31	0,00	331.424,31	0,00	32.700.000,00	A0BA82	DE000A0BA826
C	15.200.000,00	15.200.000,00	4,1160%	0,00	159.884,24	0,00	159.884,24	0,00	15.200.000,00	A0BA83	DE000A0BA834
D	13.000.000,00	13.000.000,00	4,5160%	0,00	150.031,70	0,00	150.031,70	0,00	13.000.000,00	A0BA84	DE000A0BA842
Totals CLN	92.550.000,00	92.400.880,06		10.147,26	944.511,13	0,00	954.658,39	0,00	92.390.732,80		

Amounts per Unit (10.000 / 100.000)								Rating of the Notes			
								S&P		Fitch	
Class	Principal Balance before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution	Legal Maturity	Original	Current	Original	Current
A+	4.035,20	405,89	38,84	444,73	0,00	3.629,31	07.11.2024	AAA	AAA	AAA	AAA
A	100.000,00	0,00	962,42	962,42	0,00	100.000,00	07.11.2024	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.013,53	1.013,53	0,00	100.000,00	07.11.2024	AA	AA+	AA	AA
C	100.000,00	0,00	1.051,87	1.051,87	0,00	100.000,00	07.11.2024	A	AA-	A	A
D	100.000,00	0,00	1.154,09	1.154,09	0,00	100.000,00	07.11.2024	BBB	BBB+	BBB	BBB

Determination Date: 22.01.2007
Payment Date: 07.02.2007
3 Month EURIBOR: 3,56600%
Servicer: BHW Bausparkasse AG
Reporting Date: 16.01.2007

Principal Reduction
Currency: EUR

Credit Linked Notes Provide Blue 2004 -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	2.066.204.959,42	88,36%	833.755.651,64	48.798.227,10	35.067.072,72	0,00	83.865.299,82	-	0,00	0,00	749.890.351,82	87,23%
A+	250.000,00	0,01%	100.880,06	5.904,33	4.242,93	0,00	10.147,26	-	0,00	0,00	90.732,80	0,01%
A	31.400.000,00	3,33%	31.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	31.400.000,00	3,65%
B	32.700.000,00	3,47%	32.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	32.700.000,00	3,80%
C	15.200.000,00	1,61%	15.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.200.000,00	1,77%
D	13.000.000,00	1,38%	13.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.000.000,00	1,51%
Junior Swap	17.409.314,19	1,84%	17.400.237,47	0,00	0,00	0,00	0,00	0,00	0,00	0,00	17.400.237,47	2,02%
Totals	2.176.164.273,61	100%	943.556.769,17	48.804.131,43	35.071.315,65	0,00	83.875.447,08	0,00	0,00	0,00	859.681.322,09	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,04%	11,63%	12,75%
A	3,60%	8,30%	9,10%
B	2,10%	4,83%	5,30%
C	1,40%	3,22%	3,53%
D	0,80%	1,84%	2,02%

Determination Date: 22.01.2007
Payment Date: 07.02.2007
3 Month EURIBOR: 3,56600%
Servicer: BHW Bausparkasse AG
Reporting Date: 16.01.2007

Pool Distribution by Outstanding Balance - 31.12.2006 -

Balance Bucket (€)	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
< 10.000	358.046.747,67 €	41,65%	71.811	72,75%	29,39%	10,39%
≥ 10.000 < 20.000	266.243.868,37 €	30,97%	19.188	19,44%	31,18%	11,79%
≥ 20.000 < 30.000	121.263.330,45 €	14,11%	5.048	5,11%	32,16%	15,66%
≥ 30.000 < 40.000	52.411.598,87 €	6,10%	1.532	1,55%	32,98%	7,49%
≥ 40.000 < 50.000	27.792.965,65 €	3,23%	629	0,64%	33,04%	7,11%
≥ 50.000 < 60.000	13.418.899,83 €	1,56%	247	0,25%	35,70%	4,35%
≥ 60.000 < 70.000	8.373.626,76 €	0,97%	130	0,13%	40,99%	1,55%
≥ 70.000 < 80.000	4.540.871,64 €	0,53%	61	0,06%	39,96%	10,01%
≥ 80.000 < 90.000	1.711.477,11 €	0,20%	20	0,02%	36,76%	
≥ 90.000 < 100.000	1.413.365,03 €	0,16%	15	0,02%	42,21%	
≥ 100.000 < 110.000	1.246.838,66 €	0,15%	12	0,01%	43,45%	8,80%
≥ 110.000 < 120.000	580.061,27 €	0,07%	5	0,01%	37,19%	
≥ 120.000 < 130.000	754.940,32 €	0,09%	6	0,01%	48,28%	
≥ 130.000 < 140.000	263.110,66 €	0,03%	2	0,00%	55,06%	
≥ 140.000 < 150.000	589.762,94 €	0,07%	4	0,00%	61,29%	
≥ 150.000 < 160.000	309.449,11 €	0,04%	2	0,00%	26,18%	
≥ 160.000 < 170.000	334.746,07 €	0,04%	2	0,00%	30,49%	
≥ 170.000 < 180.000						
≥ 180.000 < 190.000	185.157,99 €	0,02%	1	0,00%	36,00%	
≥ 190.000 < 200.000						
≥ 200.000 < 210.000	200.503,69 €	0,02%	1	0,00%	44,00%	
≥ 210.000 < 220.000						
≥ 220.000 < 230.000						
≥ 230.000 < 240.000						
≥ 240.000 < 250.000						
≥ 250.000 < 260.000						
≥ 260.000 < 270.000						
≥ 270.000 < 280.000						
≥ 280.000 < 290.000						
≥ 290.000 < 300.000						
≥ 300.000						
TOTAL	859.681.322,09 €	100%	98.716	100%	31,05%	11,02%

Original weighted average Outstanding Balance = 13.752,13 €
 Weighted average current Outstanding Balance = 8.708,63 €
 Maximum current Outstanding Balance = 200.503,69 €
 Minimum current Outstanding Balance = 0,05 €

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Pool Distribution by Region - 31.12.2006 -

Region	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV
Schleswig Holstein	49.786.373,18 €	5,79%	6.154	6,23%	32,17%
Hamburg	13.465.603,14 €	1,57%	1.567	1,59%	29,49%
Niedersachsen	84.394.436,05 €	9,82%	11.045	11,19%	32,53%
Bremen	7.466.634,34 €	0,87%	940	0,95%	32,98%
Nordrhein-Westfalen	198.345.217,01 €	23,07%	23.298	23,60%	31,53%
Hessen	77.885.811,67 €	9,06%	8.678	8,79%	30,22%
Rheinland-Pfalz	61.704.456,80 €	7,18%	6.532	6,62%	32,25%
Baden-Württemberg	120.847.250,18 €	14,06%	13.516	13,69%	30,77%
Bayern	104.945.639,54 €	12,21%	11.479	11,63%	31,44%
Saarland	20.721.217,16 €	2,41%	2.537	2,57%	29,55%
Berlin	23.249.979,02 €	2,70%	2.251	2,28%	29,13%
Brandenburg	18.362.445,51 €	2,14%	2.023	2,05%	28,27%
Mecklenburg-Vorpommern	11.214.050,51 €	1,30%	1.290	1,31%	27,63%
Sachsen	39.897.785,74 €	4,64%	3.743	3,79%	31,49%
Sachsen-Anhalt	15.309.387,46 €	1,78%	2.023	2,05%	26,39%
Thüringen	9.964.488,37 €	1,16%	1.327	1,34%	24,89%
unknown	2.120.546,41 €	0,25%	313	0,32%	20,97%
TOTAL	859.681.322,09 €	100%	98.716	100%	31,05%

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Pool Distribution by LTV - 31.12.2006 -

Balance LTV	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> < 5%	47.786.699,97 €	5,56%	12.121	12,28%	3,12%	6,86%
>= 5% < 10%	104.867.255,93 €	12,20%	13.085	13,26%	6,95%	11,43%
>= 10% < 15%	92.421.945,38 €	10,75%	9.067	9,18%	11,97%	13,95%
>= 15% < 20%	81.706.046,14 €	9,50%	7.512	7,61%	16,98%	14,96%
>= 20% < 25%	69.199.269,31 €	8,05%	6.606	6,69%	21,91%	13,15%
>= 25% < 30%	62.865.042,92 €	7,31%	6.191	6,27%	26,98%	12,70%
>= 30% < 35%	58.807.132,35 €	6,84%	5.951	6,03%	31,98%	10,70%
>= 35% < 40%	53.428.086,10 €	6,21%	5.711	5,79%	37,00%	10,63%
>= 40% < 45%	49.320.699,02 €	5,74%	5.462	5,53%	42,00%	9,43%
>= 45% < 50%	46.618.009,49 €	5,42%	5.185	5,25%	46,96%	8,68%
>= 50% < 55%	44.419.657,78 €	5,17%	5.088	5,15%	51,95%	7,50%
>= 55% < 60%	39.775.406,07 €	4,63%	4.595	4,65%	57,01%	7,98%
>= 60% < 65%	34.047.285,81 €	3,96%	3.856	3,91%	61,91%	7,95%
>= 65% < 70%	26.453.398,32 €	3,08%	2.857	2,89%	66,80%	9,64%
>= 70% < 75%	16.081.013,55 €	1,87%	1.557	1,58%	71,66%	9,04%
>= 75% < 80%	4.829.854,29 €	0,56%	501	0,51%	76,43%	5,79%
>= 80% < 85%	13.939.477,45 €	1,62%	1.953	1,98%	82,53%	9,83%
>= 85% < 90%	6.595.212,87 €	0,77%	549	0,56%	86,94%	16,55%
>= 90% < 95%	1.571.075,35 €	0,18%	82	0,08%	91,67%	24,83%
>= 95%	67.843,79 €	0,01%	5	0,01%	108,09%	
Brigde Collateral n.a. 1)	1.036.022,98 €	0,12%	103	0,10%		11,48%
	3.844.887,22 €	0,45%	679	0,69%		3,65%
TOTAL	859.681.322,09 €	100%	98.716	100%	31,05%	11,02%

Original weighted average LTV = 35,25%
 Weighted average current LTV = 31,05%
 Maximum current LTV = 129,69%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

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Pool Distribution by Interest Rate - 31.12.2006 -

Balance Interest Rate	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> <= 2,00%						
> 2,00% <= 2,50%	4.927.014,86 €	0,57%	577	0,58%	28,31%	20,10%
> 2,50% <= 3,00%	4.226.464,03 €	0,49%	474	0,48%	28,84%	11,88%
> 3,00% <= 3,50%						
> 3,50% <= 4,00%	120.024.189,07 €	13,96%	12.073	12,23%	28,92%	16,85%
> 4,00% <= 4,50%	1.471.792,14 €	0,17%	374	0,38%	33,30%	3,43%
> 4,50% <= 5,00%	728.934.574,45 €	84,79%	85.200	86,31%	31,42%	10,01%
> 5,00% <= 5,50%	5.443,29 €	0,00%	1	0,00%	22,00%	
> 5,50% <= 6,00%	91.844,25 €	0,01%	17	0,02%	32,92%	
> 6,00% <= 6,50%						
> 6,50% <= 7,00%						
> 7,00% <= 7,50%						
> 7,50% <= 8,00%						
> 8,00% <= 8,50%						
> 8,50% <= 9,00%						
> 9,00%						
TOTAL	859.681.322,09 €	100%	98.716	100%	31,05%	11,02%

Original weighted average Interest Rate = 4,831%
 Weighted average current Interest Rate = 4,833%
 Maximum current Interest Rate = 6,000%
 Minimum current Interest Rate = 2,250%

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Pool Distribution by Prior Ranking Charges - 31.12.2006 -

Prior Ranking	Aggregated Securitized Balance	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	304.659,05 €	0,04%	27	0,03%		15,02%	10,56%
Mortgages subject to prior ranking charges	854.495.752,84 €	99,40%	97.907	99,18%	4.848.447.224,33 €	31,05%	11,05%
n.a.	4.880.910,20 €	0,57%	782	0,79%			0,00%
TOTAL	859.681.322,09 €	100%	98.716	100%	4.848.447.224,33 €	31,05%	11,02%

BHW Bausparkasse AG

15.01.2006

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.12.2006 -

Prior Ranking	Aggregated Securitized Balance	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	283.251.563,92 €	32,95%	28.669	29,04%		13,40%	13,99%
Mortgages subject prior ranking charges	571.548.847,97 €	66,48%	69.265	70,17%	4.825.056.384,52 €	39,83%	9,60%
n.a.	4.880.910,20 €	0,57%	782	0,79%			476,98%
TOTAL	859.681.322,09 €	100%	98.716	100%	4.825.056.384,52 €	31,05%	11,02%

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

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Pool Distribution by Property Type - 31.12.2006 -

Property Type	Aggregated Securitized Balance	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	540.729.795,00	62,90%	64.128	64,96%	31,23%	11,60%
Two-Family House	103.832.832,44	12,08%	11.896	12,05%	28,24%	12,13%
Multi-Family House	36.090.741,18	4,20%	3.480	3,53%	29,07%	19,43%
Holiday Property	1.389.959,48	0,16%	132	0,13%	29,62%	27,25%
Prefabricated House (Fertighaus)	2.138.381,53	0,25%	228	0,23%	32,22%	28,46%
Apartment (Eigentumswohnung)	173.613.141,45	20,20%	18.578	18,82%	32,57%	6,55%
Building land	109.290,04	0,01%	9	0,01%	22,96%	27,41%
Other Properties	390.185,77	0,05%	57	0,06%	28,07%	1,60%
Unkown	1.386.995,20	0,16%	208	0,21%		
TOTAL	859.681.322,09	100%	98.716	100%	31,05%	11,02%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.12.2006 -

Employment Status	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Civil Servants	303.244.417,89	35,27%	36.267	36,74%	31,80%	3,58%
Public Sector Employees	180.029.947,93	20,94%	20.507	20,77%	31,16%	12,33%
Other Employees	128.224.616,73	14,92%	14.188	14,37%	31,97%	16,06%
Self-Employed	22.329.187,28	2,60%	2.099	2,13%	33,79%	12,59%
Other (Pensioners, Students, ...)	93.012.635,44	10,82%	11.301	11,45%	28,10%	6,11%
unknown	132.840.516,82	15,45%	14.354	14,54%	29,88%	24,54%
TOTAL	859.681.322,09	100%	98.716	100%	31,05%	11,02%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.12.2006 -

Occupation Status	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Owner Occupied	735.729.958,36	85,58%	85.506	86,62%	31,18%	10,65%
Non-Owner Occupied	121.910.515,35	14,18%	12.899	13,07%	30,25%	13,47%
unknown	2.040.848,38	0,24%	311	0,32%	22,19%	
TOTAL	859.681.322,09	100%	98.716	100%	31,05%	11,02%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.12.2006 -

Amortisation Type	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Bullet Annuity Amortising	859.681.322,09	100,00%	98.716	100,00%	31,05%	11,02%
TOTAL	859.681.322,09	100%	98.716	100%	31,05%	11,02%

BHW Bausparkasse AG

Pool Distribution by Seasoning of Building Savings Contract - 31.12.2006 -

Age of Loan Contract (in months)	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= <= 6						
> 6 <= 12						
> 12 <= 24						
> 24 <= 36						
> 36 <= 48	7.038.010,64 €	0,82%	564	0,57%	31,21%	16,02%
> 48 <= 60	18.166.805,97 €	2,11%	1.334	1,35%	34,81%	8,54%
> 60 <= 72	26.164.972,98 €	3,04%	2.231	2,26%	34,69%	11,05%
> 72 <= 84	49.198.957,15 €	5,72%	4.682	4,74%	33,35%	9,30%
> 84 <= 96	52.473.239,12 €	6,10%	5.590	5,66%	32,52%	11,22%
> 96 <= 108	79.232.165,62 €	9,22%	8.558	8,67%	31,25%	9,82%
> 108 <= 120	73.529.664,88 €	8,55%	7.589	7,69%	30,57%	10,56%
> 120 <= 132	53.831.945,91 €	6,26%	6.283	6,36%	28,02%	14,02%
> 132 <= 144	46.704.074,12 €	5,43%	5.705	5,78%	27,43%	13,14%
> 144 <= 156	53.912.553,63 €	6,27%	6.226	6,31%	29,63%	17,35%
> 156 <= 168	93.011.640,89 €	10,82%	8.859	8,97%	29,58%	22,63%
> 168 <= 180	62.842.080,60 €	7,31%	6.764	6,85%	30,14%	12,77%
> 180 <= 192	52.568.503,28 €	6,11%	6.181	6,26%	32,40%	11,45%
> 192 <= 204	45.654.521,27 €	5,31%	5.574	5,65%	32,40%	5,19%
> 204 <= 216	37.967.271,40 €	4,42%	5.101	5,17%	32,55%	1,89%
> 216 <= 228	31.639.583,47 €	3,68%	4.449	4,51%	33,28%	1,20%
> 228 <= 240	22.870.765,72 €	2,66%	3.357	3,40%	31,59%	1,42%
> 240 <= 252	17.428.195,12 €	2,03%	2.347	2,38%	31,05%	1,51%
> 252 <= 264	12.164.272,68 €	1,41%	1.726	1,75%	31,99%	1,88%
> 264 <= 276	3.768.465,94 €	0,44%	774	0,78%	30,36%	2,40%
> 276 <= 288	2.913.449,31 €	0,34%	614	0,62%	31,20%	2,76%
> 288 <= 300	4.703.724,28 €	0,55%	1.130	1,14%	27,99%	3,19%
> 300 <= 312	4.961.635,36 €	0,58%	1.299	1,32%	29,72%	3,48%
> 312 <= 324	3.431.935,89 €	0,40%	851	0,86%	31,49%	2,96%
> 324 <= 336	1.676.172,33 €	0,19%	460	0,47%	31,75%	2,84%
> 336 <= 348	818.314,12 €	0,10%	224	0,23%	33,79%	6,31%
> 348 <= 360	381.666,96 €	0,04%	120	0,12%	29,99%	5,45%
> 360 <= 372	243.961,61 €	0,03%	51	0,05%	22,85%	0,56%
> 372 <= 384	150.564,98 €	0,02%	27	0,03%	22,39%	16,63%
> 384 <= 396	34.779,73 €	0,00%	13	0,01%	39,54%	
> 396 <= 408	47.112,26 €	0,01%	9	0,01%	29,80%	4,59%
> 408 <= 420	78.442,37 €	0,01%	14	0,01%	29,18%	2,75%
> 420 <= 432	18.571,11 €	0,00%	5	0,01%	52,99%	
> 432 <= 444	4.449,39 €	0,00%	2	0,00%	34,13%	46,64%
> 444	48.852,00 €	0,01%	3	0,00%	52,93%	
TOTAL	859.681.322,09 €	100%	98.716	100%	31,05%	11,02%

Original weighted average Term to Expected Redemption = 118,00
 Weighted average current Term to Expected Redemption = 149,96
 Maximum current Term to Expected Redemption = 565,07
 Minimum current Term to Expected Redemption = 39,00

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.12.2006 -

Seasoning (in months)	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= <= 3						
> 3 <= 6						
> 6 <= 9						
> 9 <= 12						
> 12 <= 15						
> 15 <= 18						
> 18 <= 21						
> 21 <= 24						
> 24 <= 27						
> 27 <= 30						
> 30 <= 33	130,74 €	0,00%	1	0,00%	5,00%	
> 33 <= 36	48.826.390,96 €	5,68%	4.186	4,24%	30,60%	28,68%
> 36 <= 39	59.748.531,55 €	6,95%	5.259	5,33%	30,88%	19,32%
> 39 <= 42	56.771.138,39 €	6,60%	5.060	5,13%	31,69%	16,36%
> 42 <= 45	69.378.827,26 €	8,07%	6.355	6,44%	31,06%	13,99%
> 45 <= 48	50.192.783,15 €	5,84%	4.970	5,03%	32,92%	11,18%
> 48 <= 51	47.758.626,15 €	5,56%	4.687	4,75%	32,71%	10,19%
> 51 <= 54	50.405.434,39 €	5,86%	5.078	5,14%	32,34%	9,20%
> 54 <= 57	56.926.807,06 €	6,62%	5.851	5,93%	31,36%	9,32%
> 57 <= 60	42.845.613,29 €	4,98%	4.552	4,61%	31,58%	10,12%
> 60 <= 63	42.209.265,93 €	4,91%	4.628	4,69%	32,71%	8,35%
> 63 <= 66	44.349.821,56 €	5,16%	5.163	5,23%	31,31%	8,39%
> 66 <= 69	49.711.128,74 €	5,78%	5.838	5,91%	30,26%	9,12%
> 69 <= 72	33.412.450,43 €	3,89%	4.052	4,10%	30,86%	9,84%
> 72 <= 75	34.306.976,44 €	3,99%	4.186	4,24%	30,73%	7,74%
> 75 <= 78	25.213.004,53 €	2,93%	3.265	3,31%	31,18%	6,91%
> 78 <= 81	26.022.675,43 €	3,03%	3.570	3,62%	29,65%	5,43%
> 81 <= 84	16.773.392,86 €	1,95%	2.314	2,34%	29,70%	4,32%
> 84 <= 87	13.350.874,51 €	1,55%	1.825	1,85%	28,43%	3,81%
> 87 <= 90	9.677.063,63 €	1,13%	1.466	1,49%	30,20%	4,22%
> 90	81.800.385,09 €	9,52%	16.410	16,62%	28,46%	3,59%
TOTAL	859.681.322,09 €	100%	98.716	100%	31,05%	11,02%

Original weighted average Seasoning = 33,19
 Weighted average current Seasoning = 61,45
 Maximum current Seasoning = 203,47
 Minimum current Seasoning = 33,00

BHW Bausparkasse AG

Pool Distribution by Loan Term - 31.12.2006 -

Loan Original Term (in months)	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= <= 48	220.705.973,88 €	25,67%	43.861	44,43%	25,59%	9,94%
> 48 <= 51	24.297.285,14 €	2,83%	2.719	2,75%	29,08%	10,19%
> 51 <= 54	25.385.783,01 €	2,95%	2.587	2,62%	29,45%	9,43%
> 54 <= 57	24.059.829,39 €	2,80%	2.422	2,45%	29,83%	9,61%
> 57 <= 60	24.647.061,95 €	2,87%	2.392	2,42%	31,19%	9,88%
> 60 <= 63	23.718.553,41 €	2,76%	2.243	2,27%	29,95%	11,34%
> 63 <= 66	23.724.952,06 €	2,76%	2.179	2,21%	31,20%	10,58%
> 66 <= 69	24.246.053,06 €	2,82%	2.124	2,15%	31,26%	9,54%
> 69 <= 72	22.946.016,63 €	2,67%	2.039	2,07%	32,11%	13,36%
> 72 <= 75	21.941.313,74 €	2,55%	1.843	1,87%	32,49%	11,95%
> 75 <= 78	23.419.906,23 €	2,72%	1.943	1,97%	31,67%	12,76%
> 78 <= 81	23.797.419,86 €	2,77%	1.980	2,01%	32,36%	12,07%
> 81 <= 84	26.037.167,04 €	3,03%	2.091	2,12%	32,16%	12,13%
> 84 <= 87	23.733.963,40 €	2,76%	1.939	1,96%	32,55%	11,43%
> 87 <= 90	21.986.726,30 €	2,56%	1.815	1,84%	33,58%	9,89%
> 90 <= 93	19.659.870,87 €	2,29%	1.712	1,73%	32,32%	9,74%
> 93 <= 96	18.763.121,58 €	2,18%	1.617	1,64%	33,25%	9,07%
> 96 <= 99	18.497.290,56 €	2,15%	1.626	1,65%	33,82%	11,61%
> 99 <= 102	19.063.793,96 €	2,22%	1.673	1,69%	34,14%	9,22%
> 102 <= 105	19.046.634,61 €	2,22%	1.672	1,69%	34,89%	9,33%
> 105 <= 108	20.358.950,68 €	2,37%	1.774	1,80%	33,98%	10,88%
> 108 <= 111	19.278.739,89 €	2,24%	1.634	1,66%	34,14%	12,80%
> 111 <= 114	19.852.334,78 €	2,31%	1.661	1,68%	34,45%	10,42%
> 114 <= 117	18.677.541,01 €	2,17%	1.550	1,57%	35,79%	10,19%
> 117 <= 120	17.509.361,75 €	2,04%	1.414	1,43%	35,00%	13,47%
> 120 <= 123	16.772.571,02 €	1,95%	1.340	1,36%	35,94%	12,71%
> 123 <= 126	16.092.589,48 €	1,87%	1.281	1,30%	33,71%	15,86%
> 126 <= 129	16.200.845,18 €	1,88%	1.198	1,21%	36,23%	15,89%
> 129 <= 132	14.431.334,56 €	1,68%	1.082	1,10%	35,09%	15,78%
> 132 <= 135	11.740.176,10 €	1,37%	893	0,90%	33,57%	13,73%
> 135 <= 138	11.032.766,08 €	1,28%	763	0,77%	34,74%	17,42%
> 138 <= 141	7.384.323,27 €	0,86%	523	0,53%	34,53%	10,56%
> 141 <= 144	4.942.398,15 €	0,57%	320	0,32%	34,85%	11,96%
> 144 <= 147	3.062.022,93 €	0,36%	195	0,20%	38,86%	10,08%
> 147 <= 150	2.540.493,73 €	0,30%	152	0,15%	39,08%	6,69%
> 150 <= 153	2.449.975,77 €	0,28%	108	0,11%	39,17%	5,88%
> 153 <= 156	1.367.041,33 €	0,16%	77	0,08%	37,96%	7,83%
> 156 <= 159	1.337.877,05 €	0,16%	62	0,06%	42,20%	7,47%
> 159	4.971.262,65 €	0,58%	212	0,21%	40,74%	10,16%
TOTAL	859.681.322,09 €	100%	98.716	100%	31,05%	11,02%

Original weighted average loan Term = 94,73
 Weighted average current Term to Reset = 76,43
 Maximum current Term to Reset = 301,00
 Minimum current Term to Reset = 1,93

BHW Bausparkasse AG