

PROVIDE BLUE 2004 - 1 PLC

Determination Date :	26.04.2007		
Reference Period :	01.01.2007	-	31.03.2007
Interest Period on Notes :	07.02.2007	-	07.05.2007
Fixed Euribor :	3,78000%		



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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		859.681.322,09
Scheduled Principal received	44.498.622,92	
Unscheduled Principal received / Prepayments	35.009.334,52	
thereof Removals	-107.326,68	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		79.507.957,44
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		79.507.957,44
Ending Aggregate Principal Amount		780.173.364,65
Cumulative Realized Loss	9.076,72	
CPR	42,45%	

Outstanding Threshold Amount and Interest Subparticipation		
Initial Balance	0,80%	17.409.314,19
Threshold Amount (Beginning Balance)	2,02%	17.400.237,47
Current Period Realized Losses	0,00	
Interest Subparticipation available Current Period:	9.747.943,00	
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)	2,23%	17.400.237,47

Pool-factor:	0,32445568
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		98.716
Number of Claims paid in full Current Period	-3.879	
Removals Current Period	-13	
Aggregated Number of Claims paid in full / Removals		-3.892
Added Loans *		+ 481
Ending Number of Fixed Rate Loans		95.305

* in case loan was splitted

Delinquency Status			
	Number of Claims	Nominal Amount	Overdue Payments
0 months in Arrears	92.373	752.407.351,50	-63.488.578,29
0,01 - 0,99 months in Arrears	2.021	18.888.158,76	123.164,41
1 - 1,99 months in Arrears	345	2.557.142,08	74.499,90
2 - 2,99 months in Arrears	105	983.833,34	49.977,92
3 - 3,99 months in Arrears	81	849.501,91	49.323,18
4 - 4,99 months in Arrears	55	407.620,45	48.707,08
5 - 5,99 months in Arrears	40	520.646,00	52.485,86
6 - 11,99 months in Arrears	115	1.278.981,91	197.600,36
12+ months in Arrears	94	1.345.868,05	466.373,97
Delinquencies (greater 3 Instalments)	385	4.402.618,32	814.490,45
Terminated	1	0,00	0,00
Subtotal	386	4.402.618,32	814.490,45
Bankruptcy	76	730.027,55	-28.304,30
Total	462	5.132.645,87	786.186,15

Defaulted Reference Loan Claim			
	Number of Claims	Nominal Amount	Overdue Payments
Current Period Defaulted Reference Claims	64	698.703,19	-71.533,01
Cumulative Defaulted Reference Claims	391	4.448.027,44	-612.020,22
thereof normal performing again*	112	1.227.758,16	

*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+	90.732,80	25	0,20%	3,9800%	36,11	902,75
A	31.400.000,00	314	0,20%	3,9800%	995,00	312.430,00
B	32.700.000,00	327	0,40%	4,1800%	1.045,00	341.715,00
C	15.200.000,00	152	0,55%	4,3300%	1.082,50	164.540,00
D	13.000.000,00	130	0,95%	4,7300%	1.182,50	153.725,00
Totals	92.390.732,80					973.312,75

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 35,85%
- 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:	26.04.2007	Current Interest Accrual Period	
Payment Date:	08.05.2007	Beginning	Ending
3 Month EURIBOR:	3,78000%	07.02.2007	07.05.2007
Number of days (act):	90		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	20.04.2007		

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	90.732,80	3,9800%	9.618,88	902,75	0,00	10.521,63	0,00	81.113,92	A0BA80	DE000A0BA800
A	31.400.000,00	31.400.000,00	3,9800%	0,00	312.430,00	0,00	312.430,00	0,00	31.400.000,00	A0BA81	DE000A0BA818
B	32.700.000,00	32.700.000,00	4,1800%	0,00	341.715,00	0,00	341.715,00	0,00	32.700.000,00	A0BA82	DE000A0BA826
C	15.200.000,00	15.200.000,00	4,3300%	0,00	164.540,00	0,00	164.540,00	0,00	15.200.000,00	A0BA83	DE000A0BA834
D	13.000.000,00	13.000.000,00	4,7300%	0,00	153.725,00	0,00	153.725,00	0,00	13.000.000,00	A0BA84	DE000A0BA842
Totals CLN	92.550.000,00	92.390.732,80		9.618,88	973.312,75	0,00	982.931,63	0,00	92.381.113,92		

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+	3.629,31	384,76	36,11	420,87	0,00	3.244,55	07.11.2024	AAA	AAA	AAA	AAA
A	100.000,00	0,00	995,00	995,00	0,00	100.000,00	07.11.2024	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.045,00	1.045,00	0,00	100.000,00	07.11.2024	AA	AA+	AA	AA+
C	100.000,00	0,00	1.082,50	1.082,50	0,00	100.000,00	07.11.2024	A	AA-	A	A+
D	100.000,00	0,00	1.182,50	1.182,50	0,00	100.000,00	07.11.2024	BBB	BBB+	BBB	BBB+

Determination Date: 26.04.2007
Payment Date: 08.05.2007
3 Month EURIBOR: 3,78000%
Servicer: BHW Bausparkasse AG
Reporting Date: 20.04.2007

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	87,23%	749.890.351,82	44.493.239,47	35.005.099,09	0,00	79.498.338,56	-	0,00	0,00	670.392.013,26	85,93%
A+	250.000,00	0,01%	90.732,80	5.383,45	4.235,43	0,00	9.618,88	-	0,00	0,00	81.113,92	0,01%
A	31.400.000,00	3,65%	31.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	31.400.000,00	4,02%
B	32.700.000,00	3,80%	32.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	32.700.000,00	4,19%
C	15.200.000,00	1,77%	15.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.200.000,00	1,95%
D	13.000.000,00	1,51%	13.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.000.000,00	1,67%
Junior Swap	17.409.314,19	2,02%	17.400.237,47	0,00	0,00	0,00	0,00	0,00	0,00	0,00	17.400.237,47	2,23%
Totals	2.176.164.273,61	100%	859.681.322,09	44.498.622,92	35.009.334,52	0,00	79.507.957,44	0,00	0,00	0,00	780.173.364,65	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,04%	12,75%	14,06%
A	3,60%	9,10%	10,04%
B	2,10%	5,30%	5,85%
C	1,40%	3,53%	3,90%
D	0,80%	2,02%	2,23%

Determination Date: 26.04.2007
Payment Date: 08.05.2007
3 Month EURIBOR: 3,78000%
Servicer: BHW Bausparkasse AG
Reporting Date: 20.04.2007

Pool Distribution by Outstanding Balance - 31.03.2007 -

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	332.759.986,94 €	42,65%	71.116	74,62%	29,20%	10,59%
≥ 10.000 < 20.000	241.097.275,44 €	30,90%	17.390	18,25%	30,80%	11,91%
≥ 20.000 < 30.000	106.760.174,13 €	13,68%	4.454	4,67%	31,84%	15,55%
≥ 30.000 < 40.000	46.620.094,57 €	5,98%	1.367	1,43%	32,38%	7,60%
≥ 40.000 < 50.000	24.075.298,00 €	3,09%	545	0,57%	34,03%	7,29%
≥ 50.000 < 60.000	11.285.757,68 €	1,45%	208	0,22%	34,94%	2,86%
≥ 60.000 < 70.000	7.526.891,15 €	0,96%	117	0,12%	38,78%	3,54%
≥ 70.000 < 80.000	3.232.738,45 €	0,41%	44	0,05%	40,93%	9,31%
≥ 80.000 < 90.000	1.858.579,31 €	0,24%	22	0,02%	37,79%	
≥ 90.000 < 100.000	1.135.457,88 €	0,15%	12	0,01%	41,76%	
≥ 100.000 < 110.000	1.032.094,24 €	0,13%	10	0,01%	39,22%	10,24%
≥ 110.000 < 120.000	580.139,04 €	0,07%	5	0,01%	40,68%	
≥ 120.000 < 130.000	500.848,97 €	0,06%	4	0,00%	47,00%	
≥ 130.000 < 140.000	130.084,86 €	0,02%	1	0,00%	60,00%	
≥ 140.000 < 150.000	723.865,20 €	0,09%	5	0,01%	52,69%	
≥ 150.000 < 160.000	153.014,46 €	0,02%	1	0,00%	10,00%	
≥ 160.000 < 170.000	325.221,23 €	0,04%	2	0,00%	29,98%	
≥ 170.000 < 180.000	178.974,43 €	0,02%	1	0,00%	33,00%	
≥ 180.000 < 190.000						
≥ 190.000 < 200.000	196.868,67 €	0,03%	1	0,00%	43,00%	
≥ 200.000 < 210.000						
≥ 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	780.173.364,65 €	100%	95.305	100%	30,71%	11,13%

Original weighted average Outstanding Balance = 13.752,13 €
 Weighted average current Outstanding Balance = 8.186,07 €
 Maximum current Outstanding Balance = 196.868,67 €
 Minimum current Outstanding Balance = 0,01 €

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Pool Distribution by Region - 31.03.2007 -

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	45.472.287,02 €	5,83%	5.946	6,24%	31,79%
Hamburg	12.111.644,32 €	1,55%	1.489	1,56%	29,32%
Niedersachsen	76.366.264,72 €	9,79%	10.607	11,13%	32,14%
Bremen	6.778.376,11 €	0,87%	904	0,95%	32,87%
Nordrhein-Westfalen	179.506.564,04 €	23,01%	22.425	23,53%	31,16%
Hessen	69.910.341,78 €	8,96%	8.317	8,73%	29,84%
Rheinland-Pfalz	56.710.857,03 €	7,27%	6.354	6,67%	31,82%
Baden-Württemberg	109.094.730,21 €	13,98%	13.010	13,65%	30,49%
Bayern	94.807.850,15 €	12,15%	11.075	11,62%	31,27%
Saarland	18.962.945,66 €	2,43%	2.461	2,58%	29,23%
Berlin	21.348.517,42 €	2,74%	2.169	2,28%	28,80%
Brandenburg	16.796.993,40 €	2,15%	1.973	2,07%	27,69%
Mecklenburg-Vorpommern	10.339.372,93 €	1,33%	1.251	1,31%	27,34%
Sachsen	36.847.641,52 €	4,72%	3.628	3,81%	31,12%
Sachsen-Anhalt	13.885.094,90 €	1,78%	1.965	2,06%	25,96%
Thüringen	8.966.301,45 €	1,15%	1.274	1,34%	24,24%
unknown	2.267.581,99 €	0,29%	457	0,48%	20,80%
TOTAL	780.173.364,65 €	100%	95.305	100%	30,71%

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Pool Distribution by LTV - 31.03.2007 -

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%	45.467.232,76 €	5,83%	12.675	13,30%	3,10%	7,16%
>= 5% < 10%	97.280.494,68 €	12,47%	12.558	13,18%	6,95%	11,61%
>= 10% < 15%	84.801.715,53 €	10,87%	8.633	9,06%	11,95%	13,98%
>= 15% < 20%	74.303.847,65 €	9,52%	7.121	7,47%	16,97%	15,28%
>= 20% < 25%	62.183.924,76 €	7,97%	6.299	6,61%	21,90%	14,06%
>= 25% < 30%	57.419.900,14 €	7,36%	5.948	6,24%	26,98%	12,17%
>= 30% < 35%	52.464.892,29 €	6,72%	5.674	5,95%	32,00%	10,75%
>= 35% < 40%	47.564.577,45 €	6,10%	5.418	5,68%	37,01%	10,57%
>= 40% < 45%	44.411.284,79 €	5,69%	5.248	5,51%	41,98%	8,96%
>= 45% < 50%	42.131.624,00 €	5,40%	4.960	5,20%	46,97%	9,39%
>= 50% < 55%	38.674.298,79 €	4,96%	4.801	5,04%	51,95%	6,78%
>= 55% < 60%	36.421.059,00 €	4,67%	4.378	4,59%	56,97%	8,43%
>= 60% < 65%	30.248.708,14 €	3,88%	3.602	3,78%	61,96%	7,82%
>= 65% < 70%	23.223.507,31 €	2,98%	2.626	2,76%	66,77%	9,87%
>= 70% < 75%	14.460.310,36 €	1,85%	1.474	1,55%	71,56%	8,71%
>= 75% < 80%	4.419.762,38 €	0,57%	468	0,49%	76,38%	5,32%
>= 80% < 85%	12.425.432,72 €	1,59%	1.869	1,96%	82,50%	9,84%
>= 85% < 90%	5.948.700,26 €	0,76%	496	0,52%	86,89%	17,94%
>= 90% < 95%	1.284.625,48 €	0,16%	65	0,07%	91,67%	24,47%
>= 95%	53.885,37 €	0,01%	4	0,00%	110,75%	
Brigde Collateral n.a. 1)	923.755,46 €	0,12%	127	0,13%		14,10%
	4.059.825,33 €	0,52%	861	0,90%		4,02%
TOTAL	780.173.364,65 €	100%	95.305	100%	30,71%	11,13%

Original weighted average LTV = 35,25%
 Weighted average current LTV = 30,71%
 Maximum current LTV = 130,19%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

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Pool Distribution by Interest Rate - 31.03.2007 -

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%	4.380.563,69 €	0,56%	562	0,59%	27,79%	20,43%
> 2,50% <= 3,00%	3.698.929,63 €	0,47%	457	0,48%	28,35%	11,99%
> 3,00% <= 3,50%						
> 3,50% <= 4,00%	108.450.774,51 €	13,90%	11.698	12,27%	28,40%	16,90%
> 4,00% <= 4,50%	1.222.014,73 €	0,16%	344	0,36%	33,27%	3,51%
> 4,50% <= 5,00%	662.339.990,51 €	84,90%	82.227	86,28%	31,11%	10,13%
> 5,00% <= 5,50%	5.192,69 €	0,00%	1	0,00%	21,00%	
> 5,50% <= 6,00%	75.898,89 €	0,01%	16	0,02%	31,69%	
> 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	780.173.364,65 €	100%	95.305	100%	30,71%	11,13%

Original weighted average Interest Rate = 4,831%
 Weighted average current Interest Rate = 4,835%
 Maximum current Interest Rate = 6,000%
 Minimum current Interest Rate = 2,250%

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Pool Distribution by Prior Ranking Charges - 31.03.2007 -

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	237.360,11 €	0,03%	24	0,03%		16,81%	6,71%
Mortgages subject to prior ranking charges	774.952.423,75 €	99,33%	94.293	98,94%	4.636.033.008,21 €	30,71%	11,17%
n.a.	4.983.580,79 €	0,64%	988	1,04%			0,00%
TOTAL	780.173.364,65 €	100%	95.305	100%	4.636.033.008,21 €	30,71%	11,13%

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11.07.2005

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

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	259.188.039,62 €	33,22%	27.942	29,32%		13,09%	14,08%
Mortgages subject prior ranking charges	516.001.744,24 €	66,14%	66.375	69,64%	4.612.784.930,65 €	39,60%	9,70%
n.a.	4.983.580,79 €	0,64%	988	1,04%			482,93%
TOTAL	780.173.364,65 €	100%	95.305	100%	4.612.784.930,65 €	30,71%	11,13%

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 - 31.03.2007 -

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	490.969.551,01	62,93%	61.838	64,88%	30,92%	11,72%
Two-Family House	94.102.698,28	12,06%	11.456	12,02%	27,82%	12,25%
Multi-Family House	32.804.427,97	4,20%	3.369	3,53%	28,79%	19,47%
Holiday Property	1.274.426,39	0,16%	131	0,14%	28,91%	27,68%
Prefabricated House (Fertighaus)	1.912.390,67	0,25%	219	0,23%	31,41%	29,87%
Apartment (Eigentumswohnung)	157.144.767,73	20,14%	17.878	18,76%	32,20%	6,64%
Building land	84.265,59	0,01%	8	0,01%	18,65%	5,96%
Other Properties	343.078,34	0,04%	57	0,06%	21,91%	3,88%
Unkown	1.537.758,67	0,20%	349	0,37%		
TOTAL	780.173.364,65	100%	95.305	100%	30,71%	11,13%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.03.2007 -

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	273.512.306,81	35,06%	34.844	36,56%	31,56%	3,62%
Public Sector Employees	162.853.895,25	20,87%	19.691	20,66%	30,86%	12,59%
Other Employees	117.281.799,60	15,03%	13.755	14,43%	31,57%	16,22%
Self-Employed	20.405.867,13	2,62%	2.029	2,13%	33,49%	12,30%
Other (Pensioners, Students, ...)	86.726.165,37	11,12%	11.229	11,78%	27,61%	6,18%
unknown	119.393.330,49	15,30%	13.757	14,43%	29,49%	24,73%
TOTAL	780.173.364,65	100%	95.305	100%	30,71%	11,13%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.03.2007 -

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	667.740.875,61	85,59%	82.410	86,47%	30,84%	10,78%
Non-Owner Occupied	110.254.238,04	14,13%	12.443	13,06%	29,97%	13,46%
unknown	2.178.251,00	0,28%	452	0,47%	21,96%	
TOTAL	780.173.364,65	100%	95.305	100%	30,71%	11,13%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.03.2007 -

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	780.173.364,65	100,00%	95.305	100,00%	30,71%	11,13%
TOTAL	780.173.364,65	100%	95.305	100%	30,71%	11,13%

BHW Bausparkasse AG

Pool Distribution by Seasoning of Building Savings Contract - 31.03.2007 -

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	3.034.338,94 €	0,39%	263	0,28%	31,93%	13,15%
> 48 <= 60	16.162.623,79 €	2,07%	1.270	1,33%	32,97%	10,20%
> 60 <= 72	19.793.462,06 €	2,54%	1.761	1,85%	35,26%	12,46%
> 72 <= 84	43.222.559,28 €	5,54%	4.197	4,40%	32,95%	8,54%
> 84 <= 96	44.942.588,87 €	5,76%	4.971	5,22%	32,06%	10,78%
> 96 <= 108	67.640.434,63 €	8,67%	7.963	8,36%	31,12%	10,65%
> 108 <= 120	69.537.881,06 €	8,91%	7.651	8,03%	30,46%	10,25%
> 120 <= 132	46.320.938,14 €	5,94%	5.696	5,98%	27,94%	13,61%
> 132 <= 144	46.808.798,31 €	6,00%	6.056	6,35%	26,83%	13,59%
> 144 <= 156	40.194.792,77 €	5,15%	5.233	5,49%	28,75%	13,78%
> 156 <= 168	85.897.539,60 €	11,01%	8.714	9,14%	29,29%	24,05%
> 168 <= 180	60.730.540,39 €	7,78%	6.737	7,07%	29,74%	14,17%
> 180 <= 192	51.215.708,82 €	6,56%	6.220	6,53%	31,67%	12,04%
> 192 <= 204	44.724.042,16 €	5,73%	5.680	5,96%	32,14%	7,41%
> 204 <= 216	37.217.673,04 €	4,77%	5.069	5,32%	32,17%	1,89%
> 216 <= 228	29.295.449,53 €	3,75%	4.316	4,53%	33,41%	1,40%
> 228 <= 240	23.011.050,56 €	2,95%	3.606	3,78%	32,05%	1,30%
> 240 <= 252	16.157.873,22 €	2,07%	2.419	2,54%	30,28%	1,50%
> 252 <= 264	12.941.131,21 €	1,66%	1.827	1,92%	32,02%	1,61%
> 264 <= 276	4.762.314,91 €	0,61%	920	0,97%	29,49%	2,06%
> 276 <= 288	2.411.865,31 €	0,31%	610	0,64%	30,37%	2,71%
> 288 <= 300	3.207.295,31 €	0,41%	834	0,88%	29,01%	3,71%
> 300 <= 312	4.503.761,15 €	0,58%	1.341	1,41%	29,09%	3,47%
> 312 <= 324	3.070.743,92 €	0,39%	916	0,96%	30,47%	2,61%
> 324 <= 336	1.707.305,83 €	0,22%	528	0,55%	32,06%	2,03%
> 336 <= 348	756.584,07 €	0,10%	234	0,25%	33,90%	5,96%
> 348 <= 360	314.660,02 €	0,04%	127	0,13%	33,17%	4,63%
> 360 <= 372	228.782,84 €	0,03%	68	0,07%	21,83%	1,06%
> 372 <= 384	152.154,38 €	0,02%	31	0,03%	22,05%	15,46%
> 384 <= 396	29.661,75 €	0,00%	13	0,01%	29,40%	
> 396 <= 408	32.800,75 €	0,00%	9	0,01%	36,20%	5,70%
> 408 <= 420	70.377,14 €	0,01%	15	0,02%	32,05%	2,46%
> 420 <= 432	13.612,30 €	0,00%	4	0,00%	29,05%	
> 432 <= 444	14.964,82 €	0,00%	3	0,00%	54,32%	9,88%
> 444	47.053,77 €	0,01%	3	0,00%	52,81%	
TOTAL	780.173.364,65 €	100%	95.305	100%	30,71%	11,13%

Original weighted average Term to Expected Redemption = 118,00
 Weighted average current Term to Expected Redemption = 152,75
 Maximum current Term to Expected Redemption = 568,07
 Minimum current Term to Expected Redemption = 42,00

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.03.2007 -

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						
> 33 <= 36	0,59 €	0,00%	1	0,00%	5,00%	
> 36 <= 39	45.537.719,57 €	5,84%	4.074	4,27%	30,23%	29,03%
> 39 <= 42	55.584.378,86 €	7,12%	5.150	5,40%	30,38%	19,32%
> 42 <= 45	52.759.835,24 €	6,76%	4.920	5,16%	31,38%	16,46%
> 45 <= 48	64.171.928,02 €	8,23%	6.175	6,48%	30,70%	14,06%
> 48 <= 51	46.329.179,46 €	5,94%	4.839	5,08%	32,52%	11,26%
> 51 <= 54	44.109.876,13 €	5,65%	4.559	4,78%	32,33%	10,15%
> 54 <= 57	46.280.442,76 €	5,93%	4.947	5,19%	31,86%	9,21%
> 57 <= 60	52.275.013,94 €	6,70%	5.685	5,97%	30,95%	9,23%
> 60 <= 63	39.105.250,36 €	5,01%	4.413	4,63%	31,11%	10,05%
> 63 <= 66	38.419.888,21 €	4,92%	4.466	4,69%	32,43%	8,33%
> 66 <= 69	40.174.286,10 €	5,15%	5.007	5,25%	31,01%	8,22%
> 69 <= 72	44.881.328,05 €	5,75%	5.643	5,92%	29,89%	9,13%
> 72 <= 75	29.984.399,52 €	3,84%	3.892	4,08%	30,38%	9,73%
> 75 <= 78	30.827.956,32 €	3,95%	4.022	4,22%	30,33%	7,67%
> 78 <= 81	22.646.680,21 €	2,90%	3.145	3,30%	31,12%	6,55%
> 81 <= 84	23.274.365,13 €	2,98%	3.425	3,59%	29,44%	5,14%
> 84 <= 87	14.893.003,67 €	1,91%	2.222	2,33%	29,55%	4,25%
> 87 <= 90	11.824.375,13 €	1,52%	1.767	1,85%	27,98%	3,64%
> 90	77.093.457,38 €	9,88%	16.953	17,79%	28,36%	3,67%
TOTAL	780.173.364,65 €	100%	95.305	100%	30,71%	11,13%

Original weighted average Seasoning = 33,19
 Weighted average current Seasoning = 63,81
 Maximum current Seasoning = 206,47
 Minimum current Seasoning = 36,00

BHW Bausparkasse AG

Pool Distribution by Loan Term - 31.03.2007 -

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	206.546.408,88 €	26,47%	45.148	47,37%	25,50%	10,04%
> 48 <= 51	22.765.112,94 €	2,92%	2.475	2,60%	28,68%	10,24%
> 51 <= 54	22.259.886,64 €	2,85%	2.319	2,43%	29,04%	9,43%
> 54 <= 57	22.306.812,97 €	2,86%	2.283	2,40%	30,46%	10,08%
> 57 <= 60	21.852.303,14 €	2,80%	2.149	2,25%	29,38%	11,49%
> 60 <= 63	22.141.333,88 €	2,84%	2.111	2,21%	30,68%	10,83%
> 63 <= 66	22.208.031,11 €	2,85%	2.042	2,14%	30,58%	10,00%
> 66 <= 69	20.975.598,14 €	2,69%	1.936	2,03%	31,60%	13,31%
> 69 <= 72	20.480.843,12 €	2,63%	1.776	1,86%	32,15%	12,42%
> 72 <= 75	21.766.376,82 €	2,79%	1.873	1,97%	31,13%	12,91%
> 75 <= 78	22.332.797,89 €	2,86%	1.909	2,00%	31,65%	11,93%
> 78 <= 81	24.725.517,04 €	3,17%	2.028	2,13%	31,63%	12,04%
> 81 <= 84	21.940.021,20 €	2,81%	1.864	1,96%	31,78%	11,74%
> 84 <= 87	20.383.845,96 €	2,61%	1.730	1,82%	33,33%	9,28%
> 87 <= 90	18.234.941,18 €	2,34%	1.624	1,70%	32,00%	9,97%
> 90 <= 93	17.656.086,13 €	2,26%	1.562	1,64%	32,33%	9,22%
> 93 <= 96	17.130.434,86 €	2,20%	1.571	1,65%	33,54%	11,40%
> 96 <= 99	17.621.156,45 €	2,26%	1.588	1,67%	33,51%	9,59%
> 99 <= 102	17.849.683,10 €	2,29%	1.610	1,69%	34,33%	8,74%
> 102 <= 105	19.379.240,78 €	2,48%	1.715	1,80%	33,49%	11,48%
> 105 <= 108	18.191.781,42 €	2,33%	1.561	1,64%	34,27%	12,92%
> 108 <= 111	18.739.314,78 €	2,40%	1.609	1,69%	34,14%	9,91%
> 111 <= 114	17.111.198,94 €	2,19%	1.472	1,54%	35,32%	10,35%
> 114 <= 117	16.342.047,68 €	2,09%	1.356	1,42%	35,04%	13,42%
> 117 <= 120	15.966.413,98 €	2,05%	1.296	1,36%	35,78%	12,63%
> 120 <= 123	15.466.946,90 €	1,98%	1.249	1,31%	33,66%	15,55%
> 123 <= 126	15.235.563,23 €	1,95%	1.154	1,21%	35,56%	16,51%
> 126 <= 129	13.808.420,47 €	1,77%	1.057	1,11%	34,86%	15,12%
> 129 <= 132	11.357.905,16 €	1,46%	868	0,91%	33,24%	14,33%
> 132 <= 135	10.193.919,87 €	1,31%	732	0,77%	34,72%	16,40%
> 135 <= 138	7.277.180,31 €	0,93%	520	0,55%	34,46%	9,71%
> 138 <= 141	4.748.579,18 €	0,61%	320	0,34%	35,54%	13,17%
> 141 <= 144	2.879.817,22 €	0,37%	186	0,20%	37,59%	10,09%
> 144 <= 147	2.652.765,65 €	0,34%	154	0,16%	37,68%	7,29%
> 147 <= 150	2.338.794,79 €	0,30%	111	0,12%	40,04%	5,96%
> 150 <= 153	1.257.507,74 €	0,16%	73	0,08%	36,93%	8,99%
> 153 <= 156	1.443.936,34 €	0,19%	68	0,07%	41,76%	6,83%
> 156 <= 159	1.041.911,08 €	0,13%	44	0,05%	45,11%	6,40%
> 159	3.562.927,68 €	0,46%	162	0,17%	37,67%	12,28%
TOTAL	780.173.364,65 €	100%	95.305	100%	30,71%	11,13%

Original weighted average loan Term = 94,73
 Weighted average current Term to Reset = 75,16
 Maximum current Term to Reset = 301,00
 Minimum current Term to Reset = 2,00

BHW Bausparkasse AG