

PROVIDE BLUE 2004 - 1 PLC

Determination Date :	16.07.2007		
Reference Period :	01.04.2007	-	30.06.2007
Interest Period on Notes :	08.05.2007	-	06.08.2007
Fixed Euribor :	4,03600%		



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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		780.173.364,65
Scheduled Principal received	41.981.701,98	
Unscheduled Principal received / Prepayments	26.584.464,05	
thereof Removals	-60.463,56	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		68.566.166,03
Current Period Realized Losses	12.863,14	
Cumulative Realized Loss	21.939,86	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		68.579.029,17
Ending Aggregate Principal Amount		711.594.335,48
Cumulative Realized Loss	21.939,86	
CPR	40,07%	

Outstanding Threshold Amount and Interest Subparticipation		
Initial Balance	0,80%	17.409.314,19
Threshold Amount (Beginning Balance)	2,23%	17.400.237,47
Current Period Realized Losses	12.863,14	
Interest Subparticipation available Current Period:	8.871.292,90	
Cumulative Interest Subparticipation available	17.400.237,47	
Payment Interest Subpart. Current Period	12.863,14	
Entitled Interest Subparticipation for Following Periods	0,00	
Threshold Amount (Ending Balance)	2,44%	17.387.374,33

Pool-factor:	0,29127512
A+ Reduction Factor:	0,00012098
A+ Increase Factor:	8265,819838

Remittance Realised Loss		
Number and Protected Amount of Loans	4	31820,3
Foreclosure Proceeds	91832,71	
Prior Ranking Loans (eventually not in this Portfolio)	81832,71	
Loss on Prior Ranking Loans (not in this Portfolio)	-119,56	
Realised Loss		21939,86

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		95.305
Number of Claims paid in full Current Period	-3.203	
Removals Current Period	-9	
Aggregated Number of Claims paid in full / Removals		-3.212
Added Loans *		+ 526
Ending Number of Fixed Rate Loans		92.619

* in case loan was splitted

Delinquency Status			
	Number of Claims	Nominal Amount	Overdue Payments
0 months in Arrears	89.851	686.735.548,52	n. a.
0,01 - 0,99 months in Arrears	1.853	16.692.285,12	117.158,47
1 - 1,99 months in Arrears	350	2.405.890,18	81.319,24
2 - 2,99 months in Arrears	103	735.984,64	44.378,63
3 - 3,99 months in Arrears	93	842.528,40	60.360,35
4 - 4,99 months in Arrears	51	407.620,45	35.898,87
5 - 5,99 months in Arrears	32	453.397,13	41.604,16
6 - 11,99 months in Arrears	97	1.034.741,35	185.474,97
12+ months in Arrears	107	1.455.817,76	518.057,58
Delinquencies (greater 3 Instalments)	380	4.194.105,09	841.395,93
Terminated	4	0,00	0,00
Subtotal	384	4.194.105,09	841.395,93
Bankruptcy	82	788.235,13	34.745,22
Total	466	4.982.340,22	876.141,15

Defaulted Reference Loan Claim			
	Number of Claims	Nominal Amount	Overdue Payments
Current Period Defaulted Reference Claims	67	658.189,27	67.814,69
Cumulative Defaulted Reference Claims	436	4.762.384,73	665.562,82
thereof normal performing again*	124	1.166.127,16	

*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+	81.113,92	25	0,20%	4,2360%	34,74	868,50
A	31.400.000,00	314	0,20%	4,2360%	1.070,77	336.221,78
B	32.700.000,00	327	0,40%	4,4360%	1.121,32	366.671,64
C	15.200.000,00	152	0,55%	4,5860%	1.159,24	176.204,48
D	13.000.000,00	130	0,95%	4,9860%	1.260,35	163.845,50
Totals	92.381.113,92					1.043.811,90

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 32,70%
- 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:	16.07.2007	Current Interest Accrual Period	
Payment Date:	07.08.2007	Beginning	Ending
3 Month EURIBOR:	4,03600%	08.05.2007	06.08.2007
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	10.07.2007		

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	81.113,92	4,2360%	8.295,14	868,50	0,00	9.163,64	0,00	72.818,78	A0BA80	DE000A0BA800
A	31.400.000,00	31.400.000,00	4,2360%	0,00	336.221,78	0,00	336.221,78	0,00	31.400.000,00	A0BA81	DE000A0BA818
B	32.700.000,00	32.700.000,00	4,4360%	0,00	366.671,64	0,00	366.671,64	0,00	32.700.000,00	A0BA82	DE000A0BA826
C	15.200.000,00	15.200.000,00	4,5860%	0,00	176.204,48	0,00	176.204,48	0,00	15.200.000,00	A0BA83	DE000A0BA834
D	13.000.000,00	13.000.000,00	4,9860%	0,00	163.845,50	0,00	163.845,50	0,00	13.000.000,00	A0BA84	DE000A0BA842
Totals CLN	92.550.000,00	92.381.113,92		8.295,14	1.043.811,90	0,00	1.052.107,04	0,00	92.372.818,78		

Amounts per Unit (10.000 / 100.000)								Rating of the Notes			
Class	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+	3.244,56	331,81	34,74	366,55	0,00	2.912,75	07.11.2024	AAA	AAA	AAA	AAA
A	100.000,00	0,00	1.070,77	1.070,77	0,00	100.000,00	07.11.2024	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.121,32	1.121,32	0,00	100.000,00	07.11.2024	AA	AA+	AA	AA+
C	100.000,00	0,00	1.159,24	1.159,24	0,00	100.000,00	07.11.2024	A	AA-	A	A+
D	100.000,00	0,00	1.260,35	1.260,35	0,00	100.000,00	07.11.2024	BBB	BBB+	BBB	BBB+

Determination Date: 16.07.2007
Payment Date: 07.08.2007
3 Month EURIBOR: 4,03600%
Servicer: BHW Bausparkasse AG
Reporting Date: 10.07.2007

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	85,93%	670.392.013,26	41.976.623,03	26.581.247,86	0,00	68.557.870,89	-	0,00	0,00	601.834.142,37	84,58%
A+	250.000,00	0,01%	81.113,92	5.078,95	3.216,19	0,00	8.295,14	-	0,00	0,00	72.818,78	0,01%
A	31.400.000,00	4,02%	31.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	31.400.000,00	4,41%
B	32.700.000,00	4,19%	32.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	32.700.000,00	4,60%
C	15.200.000,00	1,95%	15.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.200.000,00	2,14%
D	13.000.000,00	1,67%	13.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.000.000,00	1,83%
Junior Swap	17.409.314,19	2,23%	17.400.237,47	0,00	0,00	0,00	0,00	12.863,14	0,00	12.863,14	17.387.374,33	2,44%
Totals	2.176.164.273,61	100%	780.173.364,65	41.981.701,98	26.584.464,05	0,00	68.566.166,03	12.863,14	0,00	12.863,14	711.594.335,48	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,04%	14,06%	15,42%
A	3,60%	10,04%	11,01%
B	2,10%	5,85%	6,41%
C	1,40%	3,90%	4,27%
D	0,80%	2,23%	2,44%

Determination Date: 16.07.2007
Payment Date: 07.08.2007
3 Month EURIBOR: 4,03600%
Servicer: BHW Bausparkasse AG
Reporting Date: 10.07.2007

Pool Distribution by Outstanding Balance - 30.06.2007 -

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	311.214.868,80 €	43,73%	70.781	76,42%	28,95%	10,69%
>= 10.000 < 20.000	219.349.284,52 €	30,83%	15.846	17,11%	30,59%	12,17%
>= 20.000 < 30.000	95.175.662,17 €	13,37%	3.971	4,29%	31,31%	15,65%
>= 30.000 < 40.000	40.675.161,31 €	5,72%	1.190	1,28%	31,95%	7,20%
>= 40.000 < 50.000	20.234.876,52 €	2,84%	457	0,49%	33,54%	6,73%
>= 50.000 < 60.000	9.914.485,49 €	1,39%	182	0,20%	34,58%	2,19%
>= 60.000 < 70.000	6.632.606,71 €	0,93%	103	0,11%	40,52%	4,96%
>= 70.000 < 80.000	2.361.515,15 €	0,33%	32	0,03%	35,16%	9,41%
>= 80.000 < 90.000	1.674.822,23 €	0,24%	20	0,02%	39,67%	
>= 90.000 < 100.000	1.330.720,37 €	0,19%	14	0,02%	39,48%	
>= 100.000 < 110.000	420.613,98 €	0,06%	4	0,00%	34,45%	24,17%
>= 110.000 < 120.000	455.545,94 €	0,06%	4	0,00%	42,76%	
>= 120.000 < 130.000	618.505,26 €	0,09%	5	0,01%	49,00%	
>= 130.000 < 140.000	276.112,46 €	0,04%	2	0,00%	55,98%	
>= 140.000 < 150.000	578.120,27 €	0,08%	4	0,00%	39,65%	
>= 150.000 < 160.000	155.201,79 €	0,02%	1	0,00%	31,00%	
>= 160.000 < 170.000	160.372,68 €	0,02%	1	0,00%	27,00%	
>= 170.000 < 180.000	172.682,27 €	0,02%	1	0,00%	34,00%	
>= 180.000 < 190.000						
>= 190.000 < 200.000	193.177,56 €	0,03%	1	0,00%	42,00%	
>= 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	711.594.335,48 €	100%	92.619	100%	30,36%	11,24%

Original weighted average Outstanding Balance = 13.752,13 €
 Weighted average current Outstanding Balance = 7.683,03 €
 Maximum current Outstanding Balance = 193.177,56 €
 Minimum current Outstanding Balance = 0,01 €

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Pool Distribution by Region - 30.06.2007 -

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	41.351.504,99 €	5,81%	5.771	6,23%	31,58%
Hamburg	11.054.102,69 €	1,55%	1.447	1,56%	28,96%
Niedersachsen	69.662.526,84 €	9,79%	10.299	11,12%	31,83%
Bremen	6.216.597,41 €	0,87%	871	0,94%	32,39%
Nordrhein-Westfalen	163.766.288,25 €	23,01%	21.790	23,53%	30,76%
Hessen	63.435.241,77 €	8,91%	8.069	8,71%	29,34%
Rheinland-Pfalz	51.748.802,46 €	7,27%	6.142	6,63%	31,59%
Baden-Württemberg	99.291.839,39 €	13,95%	12.641	13,65%	30,17%
Bayern	86.199.807,31 €	12,11%	10.768	11,63%	30,99%
Saarland	17.324.886,70 €	2,43%	2.405	2,60%	28,93%
Berlin	19.617.081,23 €	2,76%	2.115	2,28%	28,40%
Brandenburg	15.366.854,16 €	2,16%	1.931	2,08%	27,05%
Mecklenburg-Vorpommern	9.506.094,33 €	1,34%	1.220	1,32%	27,03%
Sachsen	34.198.719,56 €	4,81%	3.543	3,83%	30,88%
Sachsen-Anhalt	12.745.279,47 €	1,79%	1.918	2,07%	25,58%
Thüringen	8.186.030,82 €	1,15%	1.239	1,34%	23,83%
unknown	1.922.678,10 €	0,27%	450	0,49%	19,96%
TOTAL	711.594.335,48 €	100%	92.619	100%	30,36%

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Pool Distribution by LTV - 30.06.2007 -

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%	44.026.118,37 €	6,19%	13.441	14,51%	3,07%	7,56%
>= 5% < 10%	90.559.807,15 €	12,73%	12.014	12,97%	6,95%	11,86%
>= 10% < 15%	78.782.576,86 €	11,07%	8.345	9,01%	11,94%	14,19%
>= 15% < 20%	68.147.733,95 €	9,58%	6.849	7,39%	16,96%	15,13%
>= 20% < 25%	55.804.800,65 €	7,84%	5.964	6,44%	21,92%	13,95%
>= 25% < 30%	51.205.929,72 €	7,20%	5.683	6,14%	26,94%	12,83%
>= 30% < 35%	46.713.570,68 €	6,56%	5.406	5,84%	31,97%	10,50%
>= 35% < 40%	42.881.215,29 €	6,03%	5.204	5,62%	36,97%	10,43%
>= 40% < 45%	41.210.157,87 €	5,79%	5.090	5,50%	41,98%	9,22%
>= 45% < 50%	37.987.268,29 €	5,34%	4.808	5,19%	47,01%	9,48%
>= 50% < 55%	34.316.910,23 €	4,82%	4.596	4,96%	51,99%	6,49%
>= 55% < 60%	32.040.137,77 €	4,50%	4.121	4,45%	56,93%	8,71%
>= 60% < 65%	27.377.642,48 €	3,85%	3.420	3,69%	61,96%	7,61%
>= 65% < 70%	20.862.087,63 €	2,93%	2.494	2,69%	66,83%	10,43%
>= 70% < 75%	13.118.678,32 €	1,84%	1.396	1,51%	71,53%	9,00%
>= 75% < 80%	4.032.675,31 €	0,57%	444	0,48%	76,53%	5,60%
>= 80% < 85%	11.259.453,00 €	1,58%	1.794	1,94%	82,54%	9,64%
>= 85% < 90%	5.114.809,71 €	0,72%	437	0,47%	86,87%	18,88%
>= 90% < 95%	973.918,08 €	0,14%	49	0,05%	91,44%	24,60%
>= 95%	128.010,84 €	0,02%	7	0,01%	101,63%	
Brigde Collateral n.a. 1)	1.363.769,58 €	0,19%	176	0,19%		12,99%
	3.687.063,70 €	0,52%	881	0,95%		4,17%
TOTAL	711.594.335,48 €	100%	92.619	100%	30,36%	11,24%

Original weighted average LTV = 35,25%
 Weighted average current LTV = 30,36%
 Maximum current LTV = 130,67%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

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Pool Distribution by Interest Rate - 30.06.2007 -

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%	3.873.925,40 €	0,54%	550	0,59%	27,56%	20,61%
> 2,50% <= 3,00%	3.236.065,68 €	0,45%	441	0,48%	27,77%	11,82%
> 3,00% <= 3,50%						
> 3,50% <= 4,00%	97.915.134,04 €	13,76%	11.388	12,30%	27,90%	16,89%
> 4,00% <= 4,50%	1.029.877,02 €	0,14%	316	0,34%	33,51%	3,51%
> 4,50% <= 5,00%	605.467.713,55 €	85,09%	79.908	86,28%	30,79%	10,28%
> 5,00% <= 5,50%	4.927,90 €	0,00%	1	0,00%	20,00%	
> 5,50% <= 6,00%	66.691,89 €	0,01%	15	0,02%	26,56%	
> 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	711.594.335,48 €	100%	92.619	100%	30,36%	11,24%

Original weighted average Interest Rate = 4,831%
 Weighted average current Interest Rate = 4,837%
 Maximum current Interest Rate = 6,000%
 Minimum current Interest Rate = 2,250%

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Pool Distribution by Prior Ranking Charges - 30.06.2007 -

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	244.199,68 €	0,03%	26	0,03%		14,33%	16,58%
Mortgages subject to prior ranking charges	706.299.302,52 €	99,26%	91.536	98,83%	4.470.655.587,99 €	30,37%	11,27%
n.a.	5.050.833,28 €	0,71%	1.057	1,14%			0,00%
TOTAL	711.594.335,48 €	100%	92.619	100%	4.470.655.587,99 €	30,36%	11,24%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.06.2007 -

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	238.648.036,17 €	33,54%	27.500	29,69%		12,71%	14,19%
Mortgages subject prior ranking charges	467.895.466,03 €	65,75%	64.062	69,17%	4.447.195.947,47 €	39,41%	9,79%
n.a.	5.050.833,28 €	0,71%	1.057	1,14%			482,64%
TOTAL	711.594.335,48 €	100%	92.619	100%	4.447.195.947,47 €	30,36%	11,24%

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 - 30.06.2007 -

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	447.955.241,08	62,95%	60.089	64,88%	30,61%	11,84%
Two-Family House	85.856.872,23	12,07%	11.118	12,00%	27,54%	12,43%
Multi-Family House	29.964.906,13	4,21%	3.284	3,55%	28,34%	19,88%
Holiday Property	1.167.337,08	0,16%	126	0,14%	29,17%	27,30%
Prefabricated House (Fertighaus)	1.674.251,41	0,24%	206	0,22%	30,40%	30,65%
Apartment (Eigentumswohnung)	143.346.252,16	20,14%	17.391	18,78%	31,74%	6,63%
Building land	77.856,35	0,01%	7	0,01%	18,50%	6,30%
Other Properties	352.107,58	0,05%	59	0,06%	17,38%	3,66%
Unkown	1.199.511,46	0,17%	339	0,37%		
TOTAL	711.594.335,48	100%	92.619	100%	30,36%	11,24%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.06.2007 -

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	248.535.611,48	34,93%	33.709	36,40%	31,25%	3,67%
Public Sector Employees	148.379.390,78	20,85%	19.052	20,57%	30,56%	12,87%
Other Employees	106.838.245,19	15,01%	13.402	14,47%	31,10%	16,31%
Self-Employed	18.615.557,71	2,62%	1.987	2,15%	32,85%	12,51%
Other (Pensioners, Students, ...)	80.697.652,40	11,34%	11.192	12,08%	27,23%	6,30%
unknown	108.527.877,92	15,25%	13.277	14,34%	29,24%	24,83%
TOTAL	711.594.335,48	100%	92.619	100%	30,36%	11,24%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.06.2007 -

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	608.555.102,60	85,52%	80.004	86,38%	30,50%	10,86%
Non-Owner Occupied	101.194.074,74	14,22%	12.168	13,14%	29,59%	13,74%
unknown	1.845.158,14	0,26%	447	0,48%	21,16%	
TOTAL	711.594.335,48	100%	92.619	100%	30,36%	11,24%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.06.2007 -

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	711.594.335,48	100,00%	92.619	100,00%	30,36%	11,24%
TOTAL	711.594.335,48	100%	92.619	100%	30,36%	11,24%

BHW Bausparkasse AG

Pool Distribution by Seasoning of Building Savings Contract - 30.06.2007 -

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	816.901,65 €	0,11%	90	0,10%	28,46%	17,66%
> 48 <= 60	12.352.799,25 €	1,74%	1.056	1,14%	32,94%	11,84%
> 60 <= 72	17.060.851,63 €	2,40%	1.526	1,65%	33,39%	10,15%
> 72 <= 84	33.220.302,85 €	4,67%	3.236	3,49%	33,65%	8,70%
> 84 <= 96	39.549.989,37 €	5,56%	4.621	4,99%	31,43%	10,40%
> 96 <= 108	55.585.106,59 €	7,81%	7.008	7,57%	31,12%	12,06%
> 108 <= 120	69.208.978,41 €	9,73%	8.158	8,81%	30,13%	9,65%
> 120 <= 132	43.697.123,00 €	6,14%	5.613	6,06%	28,14%	13,12%
> 132 <= 144	44.329.085,94 €	6,23%	6.151	6,64%	26,41%	13,44%
> 144 <= 156	34.331.348,16 €	4,82%	4.860	5,25%	27,94%	13,15%
> 156 <= 168	69.135.985,35 €	9,72%	7.858	8,48%	29,26%	23,52%
> 168 <= 180	63.684.196,54 €	8,95%	7.141	7,71%	28,96%	17,16%
> 180 <= 192	49.487.970,90 €	6,95%	6.188	6,68%	30,38%	12,66%
> 192 <= 204	43.190.865,07 €	6,07%	5.634	6,08%	32,16%	9,63%
> 204 <= 216	35.979.106,91 €	5,06%	5.032	5,43%	32,12%	2,10%
> 216 <= 228	28.018.051,06 €	3,94%	4.353	4,70%	32,69%	1,47%
> 228 <= 240	23.218.527,64 €	3,26%	3.801	4,10%	32,39%	1,37%
> 240 <= 252	15.803.222,96 €	2,22%	2.591	2,80%	30,71%	1,27%
> 252 <= 264	13.020.575,57 €	1,83%	1.965	2,12%	30,89%	1,60%
> 264 <= 276	5.550.043,78 €	0,78%	1.029	1,11%	30,32%	1,76%
> 276 <= 288	2.137.036,50 €	0,30%	609	0,66%	30,88%	3,22%
> 288 <= 300	2.036.735,91 €	0,29%	513	0,55%	28,91%	3,94%
> 300 <= 312	4.284.036,64 €	0,60%	1.501	1,62%	29,04%	3,53%
> 312 <= 324	2.841.587,09 €	0,40%	980	1,06%	30,64%	2,25%
> 324 <= 336	1.562.706,85 €	0,22%	561	0,61%	31,66%	1,95%
> 336 <= 348	602.321,88 €	0,08%	251	0,27%	33,39%	6,69%
> 348 <= 360	363.962,35 €	0,05%	140	0,15%	32,75%	3,58%
> 360 <= 372	160.755,21 €	0,02%	68	0,07%	19,20%	0,68%
> 372 <= 384	152.690,19 €	0,02%	34	0,04%	24,86%	14,39%
> 384 <= 396	48.427,10 €	0,01%	16	0,02%	21,82%	
> 396 <= 408	30.335,69 €	0,00%	10	0,01%	43,71%	5,15%
> 408 <= 420	57.517,05 €	0,01%	13	0,01%	29,37%	2,25%
> 420 <= 432	16.265,57 €	0,00%	6	0,01%	27,56%	
> 432 <= 444	13.721,03 €	0,00%	3	0,00%	55,35%	6,31%
> 444	45.203,79 €	0,01%	3	0,00%	52,03%	
TOTAL	711.594.335,48 €	100%	92.619	100%	30,36%	11,24%

Original weighted average Term to Expected Redemption = 118,00
 Weighted average current Term to Expected Redemption = 155,62
 Maximum current Term to Expected Redemption = 571,03
 Minimum current Term to Expected Redemption = 45,00

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.06.2007 -

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						
> 36 <= 39	0,59 €	0,00%	1	0,00%	5,00%	
> 39 <= 42	42.513.619,78 €	5,97%	3.980	4,30%	29,71%	29,32%
> 42 <= 45	51.708.267,33 €	7,27%	5.041	5,44%	29,91%	19,60%
> 45 <= 48	49.067.840,27 €	6,90%	4.805	5,19%	31,12%	16,54%
> 48 <= 51	59.671.424,04 €	8,39%	6.036	6,52%	30,23%	14,06%
> 51 <= 54	42.983.591,40 €	6,04%	4.723	5,10%	32,13%	11,27%
> 54 <= 57	40.798.110,66 €	5,73%	4.448	4,80%	32,00%	10,24%
> 57 <= 60	42.923.974,12 €	6,03%	4.833	5,22%	31,50%	9,16%
> 60 <= 63	48.092.470,55 €	6,76%	5.540	5,98%	30,46%	9,12%
> 63 <= 66	35.643.566,48 €	5,01%	4.296	4,64%	30,51%	10,13%
> 66 <= 69	35.162.173,27 €	4,94%	4.346	4,69%	32,25%	8,20%
> 69 <= 72	36.524.697,74 €	5,13%	4.855	5,24%	30,59%	7,98%
> 72 <= 75	41.012.406,57 €	5,76%	5.508	5,95%	29,60%	9,13%
> 75 <= 78	26.969.026,89 €	3,79%	3.776	4,08%	30,07%	9,91%
> 78 <= 81	27.870.538,81 €	3,92%	3.909	4,22%	29,89%	7,53%
> 81 <= 84	20.450.296,78 €	2,87%	3.042	3,28%	30,96%	6,25%
> 84 <= 87	20.995.704,51 €	2,95%	3.314	3,58%	29,25%	4,98%
> 87 <= 90	13.410.825,41 €	1,88%	2.154	2,33%	29,16%	4,17%
> 90	75.795.800,28 €	10,65%	18.012	19,45%	28,09%	3,62%
TOTAL	711.594.335,48 €	100%	92.619	100%	30,36%	11,24%

Original weighted average Seasoning = 33,19
 Weighted average current Seasoning = 66,20
 Maximum current Seasoning = 209,43
 Minimum current Seasoning = 38,97

BHW Bausparkasse AG

Pool Distribution by Loan Term - 30.06.2007 -

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	195.563.715,46 €	27,48%	46.498	50,20%	25,38%	10,10%
> 48 <= 51	20.022.780,89 €	2,81%	2.214	2,39%	28,73%	9,41%
> 51 <= 54	20.358.743,84 €	2,86%	2.183	2,36%	29,65%	10,56%
> 54 <= 57	20.124.381,04 €	2,83%	2.075	2,24%	28,69%	11,76%
> 57 <= 60	20.406.214,33 €	2,87%	2.038	2,20%	29,91%	10,78%
> 60 <= 63	20.289.956,86 €	2,85%	1.948	2,10%	30,52%	10,20%
> 63 <= 66	19.330.185,36 €	2,72%	1.862	2,01%	31,00%	13,13%
> 66 <= 69	18.928.029,76 €	2,66%	1.726	1,86%	31,58%	12,49%
> 69 <= 72	20.620.419,35 €	2,90%	1.826	1,97%	30,72%	12,77%
> 72 <= 75	20.828.871,43 €	2,93%	1.846	1,99%	31,25%	12,07%
> 75 <= 78	22.914.682,17 €	3,22%	1.964	2,12%	30,79%	12,42%
> 78 <= 81	20.919.266,06 €	2,94%	1.820	1,97%	31,30%	11,63%
> 81 <= 84	18.987.214,26 €	2,67%	1.657	1,79%	32,88%	9,79%
> 84 <= 87	17.226.069,07 €	2,42%	1.591	1,72%	31,46%	9,80%
> 87 <= 90	16.470.354,36 €	2,31%	1.500	1,62%	31,76%	8,55%
> 90 <= 93	15.671.704,32 €	2,20%	1.483	1,60%	33,13%	11,77%
> 93 <= 96	17.019.942,59 €	2,39%	1.570	1,70%	32,91%	9,56%
> 96 <= 99	17.249.043,90 €	2,42%	1.576	1,70%	34,19%	9,54%
> 99 <= 102	17.599.694,14 €	2,47%	1.634	1,76%	33,16%	11,73%
> 102 <= 105	17.351.268,88 €	2,44%	1.502	1,62%	33,46%	12,21%
> 105 <= 108	17.420.509,97 €	2,45%	1.545	1,67%	33,94%	9,95%
> 108 <= 111	16.402.120,93 €	2,30%	1.430	1,54%	34,91%	10,75%
> 111 <= 114	15.878.681,53 €	2,23%	1.347	1,45%	34,47%	12,99%
> 114 <= 117	14.844.621,91 €	2,09%	1.245	1,34%	34,83%	13,32%
> 117 <= 120	14.863.675,39 €	2,09%	1.212	1,31%	33,62%	15,40%
> 120 <= 123	14.572.631,07 €	2,05%	1.133	1,22%	34,91%	16,24%
> 123 <= 126	13.046.605,02 €	1,83%	1.026	1,11%	34,45%	15,42%
> 126 <= 129	10.558.965,15 €	1,48%	829	0,90%	33,01%	14,39%
> 129 <= 132	9.549.131,77 €	1,34%	709	0,77%	34,19%	17,16%
> 132 <= 135	6.913.757,07 €	0,97%	506	0,55%	33,32%	9,82%
> 135 <= 138	4.858.079,41 €	0,68%	324	0,35%	35,89%	12,64%
> 138 <= 141	2.874.231,83 €	0,40%	184	0,20%	36,83%	10,24%
> 141 <= 144	2.476.790,82 €	0,35%	150	0,16%	38,79%	6,47%
> 144 <= 147	2.266.755,02 €	0,32%	118	0,13%	37,20%	6,28%
> 147 <= 150	1.236.392,52 €	0,17%	66	0,07%	37,01%	9,16%
> 150 <= 153	1.384.034,13 €	0,19%	70	0,08%	43,88%	8,53%
> 153 <= 156	976.891,98 €	0,14%	44	0,05%	46,43%	6,79%
> 156 <= 159	764.695,76 €	0,11%	38	0,04%	36,26%	12,19%
> 159	2.823.226,13 €	0,40%	130	0,14%	37,83%	12,61%
TOTAL	711.594.335,48 €	100%	92.619	100%	30,36%	11,24%

Original weighted average loan Term = 94,73
 Weighted average current Term to Reset = 73,85
 Maximum current Term to Reset = 301,00
 Minimum current Term to Reset = 2,00

BHW Bausparkasse AG