

PROVIDE BLUE 2004 - 1 PLC

Determination Date :	17.10.2007		
Reference Period :	01.07.2007	-	30.09.2007
Interest Period on Notes :	07.08.2007	-	06.11.2007
Fixed Euribor :	4,29600%		



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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		711.594.335,48
Scheduled Principal received	39.282.962,90	
Unscheduled Principal received / Prepayments	22.874.691,71	
thereof Removals	-37.240,61	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		62.157.654,61
Current Period Realized Losses	44.326,82	
Cumulative Realized Loss	66.266,68	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		62.201.981,43
Ending Aggregate Principal Amount		649.392.354,05
Cumulative Realized Loss	66.266,68	
CPR	39,79%	

Outstanding Threshold Amount and Interest Subparticipation		
Initial Balance	0,80%	17.409.314,19
Threshold Amount (Beginning Balance)	2,44%	17.387.374,33
Current Period Realized Losses		44.326,82
Interest Subparticipation available Current Period:		8.094.567,50
Cumulative Interest Subparticipation available		17.387.374,33
Payment Interest Subpart. Current Period		44.326,82
Entitled Interest Subparticipation for Following Periods		0,00
Threshold Amount (Ending Balance)	2,67%	17.343.047,51

Pool-factor:	0,26119576
A+ Reduction Factor:	0,00012098
A+ Increase Factor:	8265,819838

Remittance Realised Loss		
Number and Protected Amount of Loans	7	76147,12
Foreclosure Proceeds	239719,7	
Prior Ranking Loans (eventually not in this Portfolio)	492457,47	
Loss on Prior Ranking Loans (not in this Portfolio)	262618,21	
Realised Loss		66266,68

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		92.619
Number of Claims paid in full Current Period	-2.801	
Removals Current Period	-5	
Aggregated Number of Claims paid in full / Removals		-2.806
Added Loans *		+ 350
Ending Number of Fixed Rate Loans		90.163

* in case loan was splitted

Delinquency Status			
	Number of Claims	Nominal Amount	Overdue Payments
0 months in Arrears	87.359	625.447.665,91	n.a.
0,01 - 0,99 months in Arrears	1.804	15.546.491,10	111.204,00
1 - 1,99 months in Arrears	425	2.529.393,33	89.535,22
2 - 2,99 months in Arrears	112	953.238,60	57.107,96
3 - 3,99 months in Arrears	72	619.231,83	47.353,45
4 - 4,99 months in Arrears	63	585.765,76	45.263,28
5 - 5,99 months in Arrears	38	397.908,15	49.621,41
6 - 11,99 months in Arrears	103	1.194.432,65	215.828,15
12+ months in Arrears	101	1.337.135,66	506.308,19
Delinquencies (greater 3 Instalments)	377	4.134.474,05	864.374,48
Terminated	4	0,00	0,00
Subtotal	381	4.134.474,05	864.374,48
Bankruptcy	86	781.091,06	-8.829,51
Total	467	4.915.565,11	855.544,97

Defaulted Reference Loan Claim			
	Number of Claims	Nominal Amount	Overdue Payments
Current Period Defaulted Reference Claims	47	529.733,62	67.726,41
Cumulative Defaulted Reference Claims	453	4.683.711,47	674.279,24
thereof normal performing again*	142	1.201.903,64	

*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+	72.818,78	25	0,20%	4,4960%	33,47	836,75
A	31.400.000,00	314	0,20%	4,4960%	1.148,98	360.779,72
B	32.700.000,00	327	0,40%	4,6960%	1.200,09	392.429,43
C	15.200.000,00	152	0,55%	4,8460%	1.238,42	188.239,84
D	13.000.000,00	130	0,95%	5,2460%	1.340,64	174.283,20
Totals	92.372.818,78					1.116.568,94

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 29,84%
- 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:	17.10.2007	Current Interest Accrual Period	
Payment Date:	07.11.2007	Beginning	Ending
3 Month EURIBOR:	4,29600%	07.08.2007	06.11.2007
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	11.10.2007		

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	72.818,78	4,4960%	7.519,84	836,75	0,00	8.356,59	0,00	65.298,94	A0BA80	DE000A0BA800
A	31.400.000,00	31.400.000,00	4,4960%	0,00	360.779,72	0,00	360.779,72	0,00	31.400.000,00	A0BA81	DE000A0BA818
B	32.700.000,00	32.700.000,00	4,6960%	0,00	392.429,43	0,00	392.429,43	0,00	32.700.000,00	A0BA82	DE000A0BA826
C	15.200.000,00	15.200.000,00	4,8460%	0,00	188.239,84	0,00	188.239,84	0,00	15.200.000,00	A0BA83	DE000A0BA834
D	13.000.000,00	13.000.000,00	5,2460%	0,00	174.283,20	0,00	174.283,20	0,00	13.000.000,00	A0BA84	DE000A0BA842
Totals CLN	92.550.000,00	92.372.818,78		7.519,84	1.116.568,94	0,00	1.124.088,78	0,00	92.365.298,94		

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+	2.912,75	300,79	33,47	334,26	0,00	2.611,96	07.11.2024	AAA	AAA	AAA	AAA
A	100.000,00	0,00	1.148,98	1.148,98	0,00	100.000,00	07.11.2024	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.200,09	1.200,09	0,00	100.000,00	07.11.2024	AA	AA+	AA	AA+
C	100.000,00	0,00	1.238,42	1.238,42	0,00	100.000,00	07.11.2024	A	AA-	A	A+
D	100.000,00	0,00	1.340,64	1.340,64	0,00	100.000,00	07.11.2024	BBB	BBB+	BBB	BBB+

Determination Date: 17.10.2007
Payment Date: 07.11.2007
3 Month EURIBOR: 4,29600%
Servicer: BHW Bausparkasse AG
Reporting Date: 11.10.2007

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	84,58%	601.834.142,37	39.278.210,44	22.871.924,33	0,00	62.150.134,77	-	0,00	0,00	539.684.007,60	83,11%
A+	250.000,00	0,01%	72.818,78	4.752,46	2.767,38	0,00	7.519,84	-	0,00	0,00	65.298,94	0,01%
A	31.400.000,00	4,41%	31.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	31.400.000,00	4,84%
B	32.700.000,00	4,60%	32.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	32.700.000,00	5,04%
C	15.200.000,00	2,14%	15.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.200.000,00	2,34%
D	13.000.000,00	1,83%	13.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.000.000,00	2,00%
Junior Swap	17.409.314,19	2,44%	17.387.374,33	0,00	0,00	0,00	0,00	44.326,82	0,00	44.326,82	17.343.047,51	2,67%
Totals	2.176.164.273,61	100%	711.594.335,48	39.282.962,90	22.874.691,71	0,00	62.157.654,61	44.326,82	0,00	44.326,82	649.392.354,05	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,04%	15,42%	16,89%
A	3,60%	11,01%	12,05%
B	2,10%	6,41%	7,01%
C	1,40%	4,27%	4,67%
D	0,80%	2,44%	2,67%

Determination Date: 17.10.2007
Payment Date: 07.11.2007
3 Month EURIBOR: 4,29600%
Servicer: BHW Bausparkasse AG
Reporting Date 11.10.2007

Pool Distribution by Outstanding Balance - 30.09.2007 -

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	291.083.006,58 €	44,82%	70.487	78,18%	28,70%	10,82%
>= 10.000 < 20.000	199.114.107,26 €	30,66%	14.385	15,95%	30,33%	12,46%
>= 20.000 < 30.000	84.455.645,03 €	13,01%	3.528	3,91%	31,04%	15,11%
>= 30.000 < 40.000	35.667.053,35 €	5,49%	1.044	1,16%	31,39%	7,71%
>= 40.000 < 50.000	17.621.863,73 €	2,71%	397	0,44%	33,49%	6,20%
>= 50.000 < 60.000	8.603.849,08 €	1,32%	158	0,18%	35,19%	1,96%
>= 60.000 < 70.000	5.781.606,92 €	0,89%	90	0,10%	37,34%	5,64%
>= 70.000 < 80.000	2.108.001,62 €	0,32%	28	0,03%	39,60%	10,38%
>= 80.000 < 90.000	1.276.621,78 €	0,20%	15	0,02%	38,97%	
>= 90.000 < 100.000	946.313,69 €	0,15%	10	0,01%	38,04%	10,31%
>= 100.000 < 110.000	518.656,08 €	0,08%	5	0,01%	35,70%	
>= 110.000 < 120.000	349.184,03 €	0,05%	3	0,00%	37,32%	
>= 120.000 < 130.000	373.559,65 €	0,06%	3	0,00%	57,00%	
>= 130.000 < 140.000	544.051,56 €	0,08%	4	0,00%	54,96%	
>= 140.000 < 150.000	436.707,88 €	0,07%	3	0,00%	26,75%	
>= 150.000 < 160.000	156.359,28 €	0,02%	1	0,00%	27,00%	
>= 160.000 < 170.000	166.326,69 €	0,03%	1	0,00%	33,00%	
>= 170.000 < 180.000						
>= 180.000 < 190.000	189.439,84 €	0,03%	1	0,00%	42,00%	
>= 190.000 < 200.000						
>= 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	649.392.354,05 €	100%	90.163	100%	30,04%	11,35%

Original weighted average Outstanding Balance = 13.752,13 €
 Weighted average current Outstanding Balance = 7.202,43 €
 Maximum current Outstanding Balance = 189.439,84 €
 Minimum current Outstanding Balance = 0,01 €

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Pool Distribution by Region - 30.09.2007 -

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	37.755.558,37 €	5,81%	5.609	6,22%	31,20%
Hamburg	10.001.488,90 €	1,54%	1.408	1,56%	28,72%
Niedersachsen	63.519.537,96 €	9,78%	9.974	11,06%	31,58%
Bremen	5.673.932,64 €	0,87%	848	0,94%	32,13%
Nordrhein-Westfalen	149.501.069,11 €	23,02%	21.196	23,51%	30,51%
Hessen	57.587.997,54 €	8,87%	7.851	8,71%	29,11%
Rheinland-Pfalz	47.361.827,97 €	7,29%	5.984	6,64%	31,04%
Baden-Württemberg	90.171.885,42 €	13,89%	12.303	13,65%	29,80%
Bayern	78.340.040,51 €	12,06%	10.489	11,63%	30,62%
Saarland	15.781.094,63 €	2,43%	2.335	2,59%	28,65%
Berlin	18.040.342,23 €	2,78%	2.063	2,29%	28,03%
Brandenburg	13.999.696,88 €	2,16%	1.876	2,08%	26,70%
Mecklenburg-Vorpommern	8.817.314,26 €	1,36%	1.197	1,33%	26,74%
Sachsen	31.769.576,25 €	4,89%	3.457	3,83%	30,49%
Sachsen-Anhalt	11.720.942,90 €	1,80%	1.878	2,08%	25,26%
Thüringen	7.401.205,36 €	1,14%	1.203	1,33%	23,32%
unknown	1.948.843,12 €	0,30%	492	0,55%	18,97%
TOTAL	649.392.354,05 €	100%	90.163	100%	30,04%

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Pool Distribution by LTV - 30.09.2007 -

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%	42.249.837,06 €	6,51%	14.120	15,66%	3,05%	7,64%
>= 5% < 10%	84.952.902,63 €	13,08%	11.579	12,84%	6,95%	12,19%
>= 10% < 15%	72.035.585,43 €	11,09%	8.003	8,88%	11,94%	14,22%
>= 15% < 20%	62.688.318,70 €	9,65%	6.609	7,33%	16,95%	15,35%
>= 20% < 25%	50.247.618,52 €	7,74%	5.687	6,31%	21,95%	13,40%
>= 25% < 30%	45.762.372,04 €	7,05%	5.446	6,04%	26,91%	13,05%
>= 30% < 35%	42.070.393,29 €	6,48%	5.167	5,73%	31,95%	11,23%
>= 35% < 40%	38.920.239,79 €	5,99%	5.036	5,59%	36,97%	10,50%
>= 40% < 45%	37.794.841,89 €	5,82%	4.924	5,46%	41,99%	9,15%
>= 45% < 50%	33.325.092,95 €	5,13%	4.580	5,08%	47,01%	9,33%
>= 50% < 55%	31.467.401,64 €	4,85%	4.448	4,93%	52,03%	6,66%
>= 55% < 60%	28.795.385,02 €	4,43%	3.925	4,35%	56,93%	8,56%
>= 60% < 65%	24.599.623,94 €	3,79%	3.278	3,64%	61,99%	8,54%
>= 65% < 70%	18.656.993,54 €	2,87%	2.349	2,61%	66,80%	9,68%
>= 70% < 75%	11.794.350,51 €	1,82%	1.306	1,45%	71,52%	9,24%
>= 75% < 80%	3.634.463,30 €	0,56%	419	0,46%	76,45%	6,44%
>= 80% < 85%	10.314.739,45 €	1,59%	1.724	1,91%	82,53%	9,74%
>= 85% < 90%	4.381.244,28 €	0,67%	384	0,43%	86,88%	18,99%
>= 90% < 95%	755.447,66 €	0,12%	39	0,04%	91,41%	27,86%
>= 95%	117.158,99 €	0,02%	7	0,01%	105,46%	
Brigde Collateral n.a. 1)	1.220.355,26 €	0,19%	181	0,20%		16,88%
	3.607.988,16 €	0,56%	952	1,06%		3,69%
TOTAL	649.392.354,05 €	100%	90.163	100%	30,04%	11,35%

Original weighted average LTV = 35,25%
 Weighted average current LTV = 30,04%
 Maximum current LTV = 131,15%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

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Pool Distribution by Interest Rate - 30.09.2007 -

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%	3.433.228,91 €	0,53%	540	0,60%	26,88%	20,23%
> 2,50% <= 3,00%	2.860.729,21 €	0,44%	431	0,48%	27,17%	11,43%
> 3,00% <= 3,50%						
> 3,50% <= 4,00%	88.468.478,86 €	13,62%	11.093	12,30%	27,51%	16,88%
> 4,00% <= 4,50%	841.435,52 €	0,13%	287	0,32%	33,10%	3,49%
> 4,50% <= 5,00%	553.721.423,28 €	85,27%	77.796	86,28%	30,47%	10,42%
> 5,00% <= 5,50%	4.659,45 €	0,00%	1	0,00%	19,00%	
> 5,50% <= 6,00%	62.398,82 €	0,01%	15	0,02%	26,12%	
> 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	649.392.354,05 €	100%	90.163	100%	30,04%	11,35%

Original weighted average Interest Rate = 4,831%
 Weighted average current Interest Rate = 4,839%
 Maximum current Interest Rate = 6,000%
 Minimum current Interest Rate = 2,250%

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Pool Distribution by Prior Ranking Charges - 30.09.2007 -

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	303.897,31 €	0,05%	32	0,04%		14,01%	16,39%
Mortgages subject to prior ranking charges	644.260.113,32 €	99,21%	88.998	98,71%	4.316.862.568,12 €	30,05%	11,38%
n.a.	4.828.343,42 €	0,74%	1.133	1,26%			0,00%
TOTAL	649.392.354,05 €	100%	90.163	100%	4.316.862.568,12 €	30,04%	11,35%

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Pool Distribution by Prior Ranking Charges (as adjusted) - 30.09.2007 -

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	219.774.188,32 €	33,84%	27.117	30,08%		12,39%	14,22%
Mortgages subject prior ranking charges	424.789.822,31 €	65,41%	61.913	68,67%	4.293.279.830,99 €	39,24%	9,92%
n.a.	4.828.343,42 €	0,74%	1.133	1,26%			483,51%
TOTAL	649.392.354,05 €	100%	90.163	100%	4.293.279.830,99 €	30,04%	11,35%

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 - 30.09.2007 -

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	408.875.132,26	62,96%	58.449	64,83%	30,32%	11,95%
Two-Family House	78.212.567,15	12,04%	10.812	11,99%	27,25%	12,61%
Multi-Family House	27.391.493,51	4,22%	3.204	3,55%	28,02%	19,94%
Holiday Property	1.014.558,77	0,16%	118	0,13%	28,59%	28,92%
Prefabricated House (Fertighaus)	1.543.325,04	0,24%	198	0,22%	29,94%	31,16%
Apartment (Eigentumswohnung)	130.658.012,56	20,12%	16.932	18,78%	31,31%	6,68%
Building land	75.349,42	0,01%	7	0,01%	18,28%	6,35%
Other Properties	342.089,59	0,05%	61	0,07%	13,84%	3,64%
Unkown	1.279.825,75	0,20%	382	0,42%		
TOTAL	649.392.354,05	100%	90.163	100%	30,04%	11,35%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.09.2007 -

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	225.846.078,38	34,78%	32.680	36,25%	30,95%	3,80%
Public Sector Employees	135.002.960,38	20,79%	18.448	20,46%	30,32%	13,13%
Other Employees	98.473.628,07	15,16%	13.126	14,56%	30,68%	16,41%
Self-Employed	17.049.004,76	2,63%	1.953	2,17%	32,59%	12,81%
Other (Pensioners, Students, ...)	75.165.806,02	11,57%	11.144	12,36%	26,88%	6,31%
unknown	97.854.876,44	15,07%	12.812	14,21%	28,91%	24,84%
TOTAL	649.392.354,05	100%	90.163	100%	30,04%	11,35%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.09.2007 -

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	555.033.020,45	85,47%	77.768	86,25%	30,18%	10,91%
Non-Owner Occupied	92.484.659,39	14,24%	11.906	13,20%	29,23%	14,21%
unknown	1.874.674,21	0,29%	489	0,54%	20,03%	
TOTAL	649.392.354,05	100%	90.163	100%	30,04%	11,35%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.09.2007 -

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	649.392.354,05	100,00%	90.163	100,00%	30,04%	11,35%
TOTAL	649.392.354,05	100%	90.163	100%	30,04%	11,35%

BHW Bausparkasse AG

Pool Distribution by Seasoning of Building Savings Contract - 30.09.2007 -

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	114.084,75 €	0,02%	8	0,01%	30,28%	30,42%
> 48 <= 60	9.050.697,78 €	1,39%	846	0,94%	31,50%	13,36%
> 60 <= 72	14.250.462,38 €	2,19%	1.326	1,47%	32,83%	8,12%
> 72 <= 84	24.159.954,89 €	3,72%	2.513	2,79%	33,38%	10,90%
> 84 <= 96	37.006.122,62 €	5,70%	4.414	4,90%	31,57%	9,67%
> 96 <= 108	44.221.744,89 €	6,81%	5.861	6,50%	31,26%	13,19%
> 108 <= 120	62.070.077,19 €	9,56%	7.999	8,87%	29,83%	9,22%
> 120 <= 132	47.046.773,58 €	7,24%	6.236	6,92%	28,27%	11,77%
> 132 <= 144	39.541.474,59 €	6,09%	5.934	6,58%	26,26%	13,62%
> 144 <= 156	31.141.763,44 €	4,80%	4.782	5,30%	27,30%	13,75%
> 156 <= 168	52.778.841,28 €	8,13%	6.799	7,54%	28,50%	20,59%
> 168 <= 180	66.704.972,41 €	10,27%	7.601	8,43%	29,02%	21,35%
> 180 <= 192	47.295.418,95 €	7,28%	6.112	6,78%	29,42%	12,46%
> 192 <= 204	40.494.887,13 €	6,24%	5.527	6,13%	32,01%	11,46%
> 204 <= 216	35.663.614,09 €	5,49%	5.087	5,64%	31,55%	2,77%
> 216 <= 228	27.530.288,43 €	4,24%	4.486	4,98%	32,16%	1,80%
> 228 <= 240	22.473.985,71 €	3,46%	3.791	4,20%	32,76%	1,17%
> 240 <= 252	16.082.559,95 €	2,48%	2.875	3,19%	30,77%	1,22%
> 252 <= 264	12.328.706,74 €	1,90%	1.960	2,17%	29,43%	1,85%
> 264 <= 276	6.976.784,55 €	1,07%	1.292	1,43%	31,92%	1,60%
> 276 <= 288	1.862.490,67 €	0,29%	612	0,68%	29,29%	3,50%
> 288 <= 300	1.811.454,41 €	0,28%	507	0,56%	30,13%	2,27%
> 300 <= 312	3.163.572,16 €	0,49%	1.248	1,38%	28,35%	3,69%
> 312 <= 324	2.614.012,25 €	0,40%	1.061	1,18%	29,94%	3,14%
> 324 <= 336	1.470.112,39 €	0,23%	633	0,70%	30,31%	1,80%
> 336 <= 348	690.804,60 €	0,11%	310	0,34%	32,62%	4,67%
> 348 <= 360	346.056,51 €	0,05%	163	0,18%	32,72%	5,42%
> 360 <= 372	165.435,20 €	0,03%	86	0,10%	26,84%	5,93%
> 372 <= 384	114.766,91 €	0,02%	35	0,04%	24,55%	9,11%
> 384 <= 396	72.056,72 €	0,01%	22	0,02%	14,95%	14,05%
> 396 <= 408	27.734,34 €	0,00%	10	0,01%	42,00%	4,51%
> 408 <= 420	16.140,54 €	0,00%	8	0,01%	17,59%	5,24%
> 420 <= 432	47.634,15 €	0,01%	11	0,01%	32,38%	
> 432 <= 444	11.751,14 €	0,00%	3	0,00%	61,06%	
> 444	45.116,71 €	0,01%	5	0,01%	50,84%	0,55%
TOTAL	649.392.354,05 €	100%	90.163	100%	30,04%	11,35%

Original weighted average Term to Expected Redemption = 118,00
 Weighted average current Term to Expected Redemption = 158,65
 Maximum current Term to Expected Redemption = 574,03
 Minimum current Term to Expected Redemption = 48,00

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.09.2007 -

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						
> 39 <= 42	0,59 €	0,00%	1	0,00%	5,00%	
> 42 <= 45	39.990.542,67 €	6,16%	3.894	4,32%	29,41%	29,60%
> 45 <= 48	48.118.441,63 €	7,41%	4.915	5,45%	29,48%	19,69%
> 48 <= 51	45.658.812,59 €	7,03%	4.674	5,18%	30,80%	16,53%
> 51 <= 54	55.537.625,90 €	8,55%	5.905	6,55%	29,78%	14,16%
> 54 <= 57	39.409.245,78 €	6,07%	4.603	5,11%	31,71%	11,13%
> 57 <= 60	37.739.146,76 €	5,81%	4.343	4,82%	31,59%	10,27%
> 60 <= 63	39.597.485,78 €	6,10%	4.719	5,23%	31,20%	9,11%
> 63 <= 66	44.458.962,90 €	6,85%	5.407	6,00%	30,14%	9,04%
> 66 <= 69	32.665.829,99 €	5,03%	4.198	4,66%	30,09%	9,93%
> 69 <= 72	32.275.640,28 €	4,97%	4.255	4,72%	31,94%	8,28%
> 72 <= 75	33.258.149,88 €	5,12%	4.714	5,23%	30,33%	7,77%
> 75 <= 78	37.136.646,04 €	5,72%	5.366	5,95%	29,15%	9,05%
> 78 <= 81	24.590.456,80 €	3,79%	3.681	4,08%	29,66%	9,81%
> 81 <= 84	25.180.679,96 €	3,88%	3.783	4,20%	29,65%	7,47%
> 84 <= 87	18.563.675,38 €	2,86%	2.962	3,29%	30,80%	6,54%
> 87 <= 90	18.991.036,35 €	2,92%	3.232	3,58%	29,07%	4,68%
> 90	76.219.974,77 €	11,74%	19.511	21,64%	27,98%	3,72%
TOTAL	649.392.354,05 €	100%	90.163	100%	30,04%	11,35%

Original weighted average Seasoning = 33,19
 Weighted average current Seasoning = 68,64
 Maximum current Seasoning = 212,43
 Minimum current Seasoning = 41,97

BHW Bausparkasse AG

Pool Distribution by Loan Term - 30.09.2007 -

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	183.325.892,35 €	28,23%	47.589	52,78%	25,27%	10,11%
> 48 <= 51	18.531.980,53 €	2,85%	2.114	2,34%	29,23%	10,69%
> 51 <= 54	18.478.210,20 €	2,85%	2.000	2,22%	28,04%	11,77%
> 54 <= 57	18.378.953,47 €	2,83%	1.926	2,14%	29,03%	10,42%
> 57 <= 60	18.806.827,40 €	2,90%	1.894	2,10%	30,14%	10,79%
> 60 <= 63	17.850.696,34 €	2,75%	1.803	2,00%	30,23%	12,71%
> 63 <= 66	17.453.427,87 €	2,69%	1.654	1,83%	31,00%	12,57%
> 66 <= 69	19.408.151,47 €	2,99%	1.769	1,96%	30,32%	12,69%
> 69 <= 72	19.646.148,44 €	3,03%	1.801	2,00%	30,56%	12,15%
> 72 <= 75	21.475.162,95 €	3,31%	1.910	2,12%	30,66%	12,84%
> 75 <= 78	19.406.416,63 €	2,99%	1.745	1,94%	30,95%	11,71%
> 78 <= 81	17.866.338,63 €	2,75%	1.597	1,77%	32,11%	10,44%
> 81 <= 84	16.315.024,09 €	2,51%	1.560	1,73%	31,30%	9,72%
> 84 <= 87	15.324.003,02 €	2,36%	1.451	1,61%	31,30%	9,20%
> 87 <= 90	15.160.887,20 €	2,33%	1.465	1,62%	32,36%	11,18%
> 90 <= 93	16.137.125,06 €	2,48%	1.519	1,68%	32,49%	10,53%
> 93 <= 96	15.922.735,73 €	2,45%	1.487	1,65%	34,56%	9,46%
> 96 <= 99	16.777.580,19 €	2,58%	1.587	1,76%	32,69%	11,72%
> 99 <= 102	16.340.993,73 €	2,52%	1.465	1,62%	33,09%	12,19%
> 102 <= 105	16.286.152,22 €	2,51%	1.482	1,64%	33,88%	9,23%
> 105 <= 108	15.437.698,76 €	2,38%	1.401	1,55%	34,08%	10,92%
> 108 <= 111	15.464.827,70 €	2,38%	1.321	1,47%	33,85%	12,66%
> 111 <= 114	14.006.211,54 €	2,16%	1.205	1,34%	34,34%	13,72%
> 114 <= 117	14.149.540,11 €	2,18%	1.189	1,32%	33,50%	15,25%
> 117 <= 120	13.799.944,61 €	2,13%	1.103	1,22%	33,87%	16,22%
> 120 <= 123	12.765.628,32 €	1,97%	1.010	1,12%	33,88%	14,86%
> 123 <= 126	9.816.086,42 €	1,51%	810	0,90%	32,84%	13,97%
> 126 <= 129	9.082.293,37 €	1,40%	690	0,77%	33,82%	18,39%
> 129 <= 132	6.562.232,35 €	1,01%	489	0,54%	33,03%	11,02%
> 132 <= 135	4.647.074,69 €	0,72%	323	0,36%	34,63%	12,02%
> 135 <= 138	2.887.393,11 €	0,44%	179	0,20%	38,55%	10,83%
> 138 <= 141	2.400.569,47 €	0,37%	146	0,16%	36,82%	5,77%
> 141 <= 144	2.188.016,27 €	0,34%	121	0,13%	36,60%	6,53%
> 144 <= 147	1.161.967,44 €	0,18%	64	0,07%	38,19%	7,92%
> 147 <= 150	1.450.689,74 €	0,22%	72	0,08%	40,93%	6,76%
> 150 <= 153	1.002.636,86 €	0,15%	47	0,05%	46,84%	9,22%
> 153 <= 156	729.490,08 €	0,11%	41	0,05%	36,08%	14,31%
> 156 <= 159	934.523,62 €	0,14%	39	0,04%	39,90%	13,79%
> 159	2.012.822,07 €	0,31%	95	0,11%	35,91%	10,79%
TOTAL	649.392.354,05 €	100%	90.163	100%	30,04%	11,35%

Original weighted average loan Term = 94,73
 Weighted average current Term to Reset = 72,65
 Maximum current Term to Reset = 301,00
 Minimum current Term to Reset = 2,00

BHW Bausparkasse AG