

**PROVIDE BLUE 2004-1 PLC - Investor Notification/
Early Redemption Notification**

| | | | |
|-----------------------------------|-------------------|----------|-------------------|
| Determination Date : | 25.01.2008 | | |
| Reference Period : | 01.10.2007 | - | 31.12.2007 |
| Interest Period on Notes : | 07.11.2007 | - | 06.02.2008 |
| Fixed Euribor : | 4,59000% | | |



The Bank and Servicer

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Ratingagency

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Remittance Information
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Early Redemption of Transaction

Reason for Early Redemption: The Bank is subject to less favourable capital adequacy treatment with respect to the Transaction (Definition of Regulatory Event in 12.1 of Terms and Conditions of the Notes)

| Remittance Distribution Data | | |
|--|---------------|-------------------------|
| Initial Aggregate Principal Balance | | 2.176.164.273,61 |
| Beginning Aggregate Principal Amount | | 649.392.354,05 |
| Scheduled Principal received | 37.150.727,32 | |
| Unscheduled Principal received / Prepayments | 20.898.019,37 | |
| thereof Removals | -13.808,62 | |
| Liquidation Proceeds | 0,00 | |
| Total Principal available for Distribution | | 58.048.746,69 |
| Current Period Realized Losses | 44.479,75 | |
| Cumulative Realized Loss | 110.746,43 | |
| Current Period Unjustified Losses/Late Recoveries | 0,00 | |
| Net Principal Repayment | | 58.093.226,44 |
| Ending Aggregate Principal Amount | | 591.299.127,61 |
| Deemed Realized Losses in connection with the Early Redemption | 861.594,16 | |
| CPR | 40,84% | |

| Outstanding Threshold Amount and Interest Subparticipation | | | |
|--|-------|---------------|---------------|
| Initial Balance | 0,80% | | 17.409.314,19 |
| Threshold Amount (Beginning Balance) | 2,67% | | 17.343.047,51 |
| Current Period Realized Losses + Deemed Realized Losses (Defaulted Reference Claims) | | 622.979,75 | |
| Interest Subparticipation available Current Period: | | 7.391.079,78 | |
| Cumulative Interest Subparticipation available | | 17.343.047,51 | |
| Payment Interest Subpart. Current Period | | 622.979,75 | |
| Entitled Interest Subparticipation for Following Period | | 283.094,16 | |
| Threshold Amount (Ending Balance) | 0,00% | | 0,00 |

| | |
|--------------------------------|---------------------------------|
| Pool-factor: | 0 |
| A+ Reduction Factor: 0,0012098 | A+ Increase Factor: 8265,819838 |

| Remittance Realised Loss | | |
|--|-----------|------------------|
| Number and Protected Amount of Loans | 14 | 123832,58 |
| Foreclosure Proceeds | 429236,15 | |
| Prior Ranking Loans (eventually not in this Portfolio) | 895052,77 | |
| Loss on Prior Ranking Loans (not in this Portfolio) | 478902,77 | |
| Realised Loss | | 110746,43 |

Determination Date: 25.01.2008
 Payment Date: 07.02.2008
 3 Month EURIBOR: 4,590%
 Servicer: BHW Bausparkasse AG
 Reporting Date: 21.01.2008

| Reference Pool Information | | |
|---|---------|---------------|
| Fixed Rate Loans (Festhypotheken) | | |
| Beginning Number of Claims | | 90.163 |
| Number of Claims paid in full Current Period | -13.649 | |
| Removals Current Period | -3 | |
| Aggregated Number of Claims paid in full / Removals | | -13.652 |
| Added Loans * | | + 269 |
| Ending Number of Fixed Rate Loans | | 76.780 |

* in case loan was splitted

| Delinquency Status | | | |
|--|------------------|----------------|------------------|
| | Number of Claims | Nominal Amount | Overdue Payments |
| 0 months in Arrears | 74.120 | 567.606.634,57 | n. a. |
| 0,01 - 0,99 months in Arrears | 1.827 | 15.519.098,85 | 109.667,12 |
| 1 - 1,99 months in Arrears | 289 | 2.332.588,38 | 61.282,93 |
| 2 - 2,99 months in Arrears | 112 | 950.771,28 | 48.694,68 |
| 3 - 3,99 months in Arrears | 60 | 635.813,09 | 45.347,70 |
| 4 - 4,99 months in Arrears | 38 | 381.872,43 | 33.274,48 |
| 5 - 5,99 months in Arrears | 32 | 349.834,94 | 28.761,65 |
| 6 - 11,99 months in Arrears | 107 | 1.279.300,34 | 257.957,62 |
| 12+ months in Arrears | 109 | 1.468.221,18 | 582.853,34 |
| Delinquencies (greater 3 Instalments) | 346 | 4.115.041,98 | 948.194,79 |
| Terminated | 0 | 0,00 | 0,00 |
| Subtotal | 346 | 4.115.041,98 | 948.194,79 |
| Bankruptcy | 86 | 774.992,55 | 13.737,25 |
| Total | 432 | 4.890.034,53 | 961.932,04 |

| Defaulted Reference Loan Claim | | | |
|---|------------------|----------------|------------------|
| | Number of Claims | Nominal Amount | Overdue Payments |
| Current Period Defaulted Reference Claims | 46 | 480.920,68 | 69.030,84 |
| Cumulative Defaulted Reference Claims | 442 | 4.768.763,00 | 739.584,36 |
| thereof normal performing again* | 141 | 1.260.683,66 | |

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

| Overdue Reference Claims | | | |
|---|------------------|----------------|------------------|
| | Number of Claims | Nominal Amount | Overdue Payments |
| Overdue Reference Claims | 2.728 | 24.344.037,25 | 1.077.412,59 |
| Appraised Losses* | 2.728 | 861.594,16 | |
| thereof Appraised Losses for the Defaulted Reference Claims | 442 | 578.500,00 | |
| thereof Appraised Losses for the remaining Overdue Reference Claims | 2286 | 283.094,16 | |

* Appraised Losses regarding all Overdue Reference Claims; they shall be deemed to be Realised Losses

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+ | 65.298,94 | 25 | 0,20% | 4,7900% | 31,97 | 799,25 |
| A | 31.400.000,00 | 314 | 0,20% | 4,7900% | 1.224,11 | 384.370,54 |
| B | 32.700.000,00 | 327 | 0,40% | 4,9900% | 1.275,22 | 416.996,94 |
| C | 15.200.000,00 | 152 | 0,55% | 5,1400% | 1.313,56 | 199.661,12 |
| D | 13.000.000,00 | 130 | 0,95% | 5,5400% | 1.415,78 | 184.051,40 |
| Totals | 92.365.298,94 | | | | | 1.185.879,25 |

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 27,17%
- 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: | 25.01.2008 | Current Interest Accrual Period | |
| Payment Date: | 07.02.2008 | Beginning | Ending |
| 3 Month EURIBOR: | 4,59000% | 07.11.2007 | 06.02.2008 |
| Number of days (act): | 92 | | |
| Servicer: | BHW Bausparkasse AG | | |
| Reporting Date: | 21.01.2008 | | |

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 | Final Payment | Principal Loss | Principal Balance after Distribution | WKN | ISIN |
|--------------------|----------------------|---------------------------------------|---------------------------|------------------------|-----------------------|-----------------|----------------------|----------------|--------------------------------------|--------|--------------|
| A+ (Final Payment) | 250.000,00 | 65.298,94 | 4,7900% | 65.298,94 | 799,25 | 0,00 | 66.098,19 | 0,00 | 0,00 | A0BA80 | DE000A0BA800 |
| A (Final Payment) | 31.400.000,00 | 31.400.000,00 | 4,7900% | 31.400.000,00 | 384.370,54 | 0,00 | 31.784.370,54 | 0,00 | 0,00 | A0BA81 | DE000A0BA818 |
| B (Final Payment) | 32.700.000,00 | 32.700.000,00 | 4,9900% | 32.700.000,00 | 416.996,94 | 0,00 | 33.116.996,94 | 0,00 | 0,00 | A0BA82 | DE000A0BA826 |
| C (Final Payment) | 15.200.000,00 | 15.200.000,00 | 5,1400% | 15.200.000,00 | 199.661,12 | 0,00 | 15.399.661,12 | 0,00 | 0,00 | A0BA83 | DE000A0BA834 |
| D (Final Payment) | 13.000.000,00 | 13.000.000,00 | 5,5400% | 13.000.000,00 | 184.051,40 | 0,00 | 13.184.051,40 | 0,00 | 0,00 | A0BA84 | DE000A0BA842 |
| Totals CLN | 92.550.000,00 | 92.365.298,94 | | 92.365.298,94 | 1.185.879,25 | 0,00 | 93.551.178,19 | 0,00 | 0,00 | | |

| 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+ | 2.611,96 | 2.611,96 | 31,97 | 2.643,93 | 0,00 | 0,00 | 07.11.2024 | AAA | AAA | AAA | AAA |
| A | 100.000,00 | 100.000,00 | 1.224,11 | 101.224,11 | 0,00 | 0,00 | 07.11.2024 | AAA | AAA | AAA | AAA |
| B | 100.000,00 | 100.000,00 | 1.275,22 | 101.275,22 | 0,00 | 0,00 | 07.11.2024 | AA | AA+ | AA | AAA |
| C | 100.000,00 | 100.000,00 | 1.313,56 | 101.313,56 | 0,00 | 0,00 | 07.11.2024 | A | AA- | A | AA+ |
| D | 100.000,00 | 100.000,00 | 1.415,78 | 101.415,78 | 0,00 | 0,00 | 07.11.2024 | BBB | BBB+ | BBB | A |

Determination Date: 25.01.2008
Payment Date: 07.02.2008
3 Month EURIBOR: 4,59000%
Servicer: BHW Bausparkasse AG
Reporting Date: 21.01.2008

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 | Early Redemption | Total Principal | Interest Subparticipation | Unjustified Loss Allocation | Realized Loss Current Period | Deemed Realized Losses | Ending Certificate Balance | Ending Percentage |
|---------------|-------------------------|----------------------|-------------------------------|----------------------|--------------------------------|----------------------|-----------------------|-----------------------|---------------------------|-----------------------------|------------------------------|------------------------|----------------------------|-------------------|
| Senior Swap | 2.066.204.959,42 | 83,11% | 539.684.007,60 | 37.146.232,82 | 20.895.491,12 | 0,00 | 481.642.283,66 | 539.684.007,60 | - | 0,00 | 0,00 | 0,00 | 0,00 | 0,00% |
| A+ | 250.000,00 | 0,01% | 65.298,94 | 4.494,50 | 2.528,25 | 0,00 | 58.276,19 | 65.298,94 | - | 0,00 | 0,00 | 0,00 | 0,00 | 0,00% |
| A | 31.400.000,00 | 4,84% | 31.400.000,00 | 0,00 | 0,00 | 0,00 | 31.400.000,00 | 31.400.000,00 | - | 0,00 | 0,00 | 0,00 | 0,00 | 0,00% |
| B | 32.700.000,00 | 5,04% | 32.700.000,00 | 0,00 | 0,00 | 0,00 | 32.700.000,00 | 32.700.000,00 | - | 0,00 | 0,00 | 0,00 | 0,00 | 0,00% |
| C | 15.200.000,00 | 2,34% | 15.200.000,00 | 0,00 | 0,00 | 0,00 | 15.200.000,00 | 15.200.000,00 | - | 0,00 | 0,00 | 0,00 | 0,00 | 0,00% |
| D | 13.000.000,00 | 2,00% | 13.000.000,00 | 0,00 | 0,00 | 0,00 | 13.000.000,00 | 13.000.000,00 | - | 0,00 | 0,00 | 0,00 | 0,00 | 0,00% |
| Junior Swap | 17.409.314,19 | 2,67% | 17.343.047,51 | 0,00 | 0,00 | 0,00 | 16.436.973,60 | 16.436.973,60 | 622.979,75 | 0,00 | 44.479,75 | 861.594,16 | 0,00 | 0,00% |
| Totals | 2.176.164.273,61 | 100% | 649.392.354,05 | 37.150.727,32 | 20.898.019,37 | 0,00 | 590.437.533,45 | 648.486.280,14 | 622.979,75 | 0,00 | 44.479,75 | 861.594,16 | 0,00 | 0% |

| Credit Enhancement (based on Ending Certificate Balance) | | | |
|--|---------------------|----------------------|-------------------|
| Class | Original Percentage | Beginning Percentage | Ending Percentage |
| A+ | 5,04% | 16,89% | 0,00% |
| A | 3,60% | 12,05% | 0,00% |
| B | 2,10% | 7,01% | 0,00% |
| C | 1,40% | 4,67% | 0,00% |
| D | 0,80% | 2,67% | 0,00% |

Determination Date: 25.01.2008
Payment Date: 07.02.2008
3 Month EURIBOR: 4,59000%
Servicer: BHW Bausparkasse AG
Reporting Date 21.01.2008

Pool Distribution by Outstanding Balance - 31.12.2007 -

| 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 | 271.204.875,92 € | 45,87% | 59.070 | 76,93% | 28,48% | 10,98% |
| >= 10.000 < 20.000 | 181.184.966,31 € | 30,64% | 13.090 | 17,05% | 30,08% | 12,62% |
| >= 20.000 < 30.000 | 73.568.137,82 € | 12,44% | 3.073 | 4,00% | 30,82% | 14,80% |
| >= 30.000 < 40.000 | 31.350.095,95 € | 5,30% | 919 | 1,20% | 30,88% | 8,56% |
| >= 40.000 < 50.000 | 15.062.149,93 € | 2,55% | 341 | 0,44% | 32,31% | 5,17% |
| >= 50.000 < 60.000 | 7.973.189,92 € | 1,35% | 147 | 0,19% | 35,25% | 2,08% |
| >= 60.000 < 70.000 | 4.728.829,99 € | 0,80% | 74 | 0,10% | 37,42% | 9,53% |
| >= 70.000 < 80.000 | 2.023.697,32 € | 0,34% | 27 | 0,04% | 36,92% | 7,20% |
| >= 80.000 < 90.000 | 1.024.623,35 € | 0,17% | 12 | 0,02% | 40,63% | |
| >= 90.000 < 100.000 | 854.994,47 € | 0,14% | 9 | 0,01% | 36,88% | |
| >= 100.000 < 110.000 | 205.527,30 € | 0,03% | 2 | 0,00% | 42,49% | |
| >= 110.000 < 120.000 | 450.642,37 € | 0,08% | 4 | 0,01% | 30,04% | |
| >= 120.000 < 130.000 | 499.035,00 € | 0,08% | 4 | 0,01% | 53,11% | |
| >= 130.000 < 140.000 | 537.556,65 € | 0,09% | 4 | 0,01% | 44,67% | |
| >= 140.000 < 150.000 | 285.242,79 € | 0,05% | 2 | 0,00% | 33,97% | |
| >= 150.000 < 160.000 | 159.907,33 € | 0,03% | 1 | 0,00% | 32,00% | |
| >= 160.000 < 170.000 | | | | | | |
| >= 170.000 < 180.000 | | | | | | |
| >= 180.000 < 190.000 | 185.655,19 € | 0,03% | 1 | 0,00% | 41,00% | |
| >= 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 | 591.299.127,61 € | 100% | 76.780 | 100% | 29,76% | 11,46% |

Original weighted average Outstanding Balance = 13.752,13 €
 Weighted average current Outstanding Balance = 7.701,21 €
 Maximum current Outstanding Balance = 185.655,19 €
 Minimum current Outstanding Balance = 0,04 €

BHW Bausparkasse AG

Pool Distribution by Region - 31.12.2007 -

| 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 | 34.404.320,81 € | 5,82% | 4.868 | 6,34% | 31,01% |
| Hamburg | 9.068.740,35 € | 1,53% | 1.213 | 1,58% | 28,47% |
| Niedersachsen | 57.711.468,61 € | 9,76% | 8.489 | 11,06% | 31,46% |
| Bremen | 5.192.241,08 € | 0,88% | 723 | 0,94% | 32,07% |
| Nordrhein-Westfalen | 135.813.533,35 € | 22,97% | 17.972 | 23,41% | 30,21% |
| Hessen | 52.226.612,20 € | 8,83% | 6.565 | 8,55% | 28,86% |
| Rheinland-Pfalz | 43.346.072,79 € | 7,33% | 5.131 | 6,68% | 30,70% |
| Baden-Württemberg | 81.708.108,89 € | 13,82% | 10.403 | 13,55% | 29,54% |
| Bayern | 71.384.632,87 € | 12,07% | 8.802 | 11,46% | 30,33% |
| Saarland | 14.366.009,94 € | 2,43% | 2.024 | 2,64% | 28,19% |
| Berlin | 16.520.208,55 € | 2,79% | 1.777 | 2,31% | 27,74% |
| Brandenburg | 12.878.777,33 € | 2,18% | 1.655 | 2,16% | 26,23% |
| Mecklenburg-Vorpommern | 8.094.098,06 € | 1,37% | 1.045 | 1,36% | 26,57% |
| Sachsen | 29.295.438,47 € | 4,95% | 3.074 | 4,00% | 30,33% |
| Sachsen-Anhalt | 10.787.295,05 € | 1,82% | 1.664 | 2,17% | 24,52% |
| Thüringen | 6.707.100,11 € | 1,13% | 1.050 | 1,37% | 22,96% |
| unknown | 1.794.469,15 € | 0,30% | 325 | 0,42% | 16,82% |
| TOTAL | 591.299.127,61 € | 100% | 76.780 | 100% | 29,76% |

BHW Bausparkasse AG

Pool Distribution by LTV - 31.12.2007 -

| 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% | 40.468.112,30 € | 6,84% | 11.202 | 14,59% | 3,06% | 7,69% |
| >= 5% < 10% | 78.931.475,37 € | 13,35% | 10.350 | 13,48% | 6,95% | 12,43% |
| >= 10% < 15% | 67.357.546,55 € | 11,39% | 7.039 | 9,17% | 11,94% | 14,78% |
| >= 15% < 20% | 56.354.952,81 € | 9,53% | 5.748 | 7,49% | 16,94% | 15,57% |
| >= 20% < 25% | 45.167.467,61 € | 7,64% | 4.831 | 6,29% | 21,97% | 13,19% |
| >= 25% < 30% | 41.319.511,68 € | 6,99% | 4.603 | 6,00% | 26,95% | 12,59% |
| >= 30% < 35% | 37.411.993,81 € | 6,33% | 4.383 | 5,71% | 31,98% | 11,14% |
| >= 35% < 40% | 35.244.511,93 € | 5,96% | 4.317 | 5,62% | 36,98% | 11,28% |
| >= 40% < 45% | 33.832.139,50 € | 5,72% | 4.195 | 5,46% | 41,97% | 9,13% |
| >= 45% < 50% | 30.231.516,01 € | 5,11% | 3.934 | 5,12% | 47,02% | 8,77% |
| >= 50% < 55% | 28.355.877,84 € | 4,80% | 3.734 | 4,86% | 52,03% | 7,00% |
| >= 55% < 60% | 25.698.198,38 € | 4,35% | 3.379 | 4,40% | 56,94% | 8,82% |
| >= 60% < 65% | 22.328.888,03 € | 3,78% | 2.820 | 3,67% | 61,97% | 8,49% |
| >= 65% < 70% | 16.886.052,39 € | 2,86% | 2.025 | 2,64% | 66,80% | 10,20% |
| >= 70% < 75% | 10.717.294,89 € | 1,81% | 1.189 | 1,55% | 71,52% | 8,91% |
| >= 75% < 80% | 3.242.574,73 € | 0,55% | 360 | 0,47% | 76,60% | 6,07% |
| >= 80% < 85% | 9.037.411,27 € | 1,53% | 1.471 | 1,92% | 82,52% | 10,79% |
| >= 85% < 90% | 3.697.460,06 € | 0,63% | 317 | 0,41% | 86,86% | 19,85% |
| >= 90% < 95% | 595.837,16 € | 0,10% | 32 | 0,04% | 91,30% | 19,71% |
| >= 95% | 100.041,10 € | 0,02% | 6 | 0,01% | 107,03% | |
| Brigde Collateral n.a. 1) | 971.497,88 € | 0,16% | 129 | 0,17% | | 6,47% |
| | 3.348.766,31 € | 0,57% | 716 | 0,93% | | 4,55% |
| TOTAL | 591.299.127,61 € | 100% | 76.780 | 100% | 29,76% | 11,46% |

Original weighted average LTV = 35,25%
 Weighted average current LTV = 29,76%
 Maximum current LTV = 132,19%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG

Pool Distribution by Interest Rate - 31.12.2007 -

| 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% | 2.988.466,21 € | 0,51% | 416 | 0,54% | 26,64% | 20,26% |
| > 2,50% <= 3,00% | 2.496.261,15 € | 0,42% | 320 | 0,42% | 26,92% | 11,25% |
| > 3,00% <= 3,50% | | | | | | |
| > 3,50% <= 4,00% | 79.694.836,03 € | 13,48% | 9.525 | 12,41% | 27,09% | 16,87% |
| > 4,00% <= 4,50% | 715.237,94 € | 0,12% | 188 | 0,24% | 33,05% | 3,44% |
| > 4,50% <= 5,00% | 505.341.845,10 € | 85,46% | 66.317 | 86,37% | 30,21% | 10,57% |
| > 5,00% <= 5,50% | 4.385,16 € | 0,00% | 1 | 0,00% | 18,00% | |
| > 5,50% <= 6,00% | 58.096,02 € | 0,01% | 13 | 0,02% | 25,59% | |
| > 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 | 591.299.127,61 € | 100% | 76.780 | 100% | 29,76% | 11,46% |

Original weighted average Interest Rate = 4,831%
 Weighted average current Interest Rate = 4,842%
 Maximum current Interest Rate = 6,000%
 Minimum current Interest Rate = 2,250%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 31.12.2007 -

| 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 | 291.923,69 € | 0,05% | 25 | 0,03% | | 13,80% | 4,15% |
| Mortgages subject to prior ranking charges | 586.686.939,73 € | 99,22% | 75.910 | 98,87% | 3.658.149.481,09 € | 29,77% | 11,51% |
| n.a. | 4.320.264,19 € | 0,73% | 845 | 1,10% | | | 0,00% |
| TOTAL | 591.299.127,61 € | 100% | 76.780 | 100% | 3.658.149.481,09 € | 29,76% | 11,46% |

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.12.2007 -

| 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 | 201.588.461,78 € | 34,09% | 23.082 | 30,06% | | 12,15% | 14,39% |
| Mortgages subject prior ranking charges | 385.390.401,64 € | 65,18% | 52.853 | 68,84% | 3.639.258.296,23 € | 39,04% | 10,00% |
| n.a. | 4.320.264,19 € | 0,73% | 845 | 1,10% | | | 484,49% |
| TOTAL | 591.299.127,61 € | 100% | 76.780 | 100% | 3.639.258.296,23 € | 29,76% | 11,46% |

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

BHW Bausparkasse AG

Pool Distribution by Property Type - 31.12.2007 -

| 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 | 372.452.185,07 | 62,99% | 49.937 | 65,04% | 30,08% | 12,06% |
| Two-Family House | 71.126.155,92 | 12,03% | 9.210 | 12,00% | 27,01% | 12,67% |
| Multi-Family House | 25.162.874,18 | 4,26% | 2.759 | 3,59% | 27,70% | 20,05% |
| Holiday Property | 911.956,63 | 0,15% | 100 | 0,13% | 28,32% | 29,91% |
| Prefabricated House (Fertighaus) | 1.403.858,05 | 0,24% | 167 | 0,22% | 29,28% | 32,63% |
| Apartment (Eigentumswohnung) | 118.651.790,81 | 20,07% | 14.313 | 18,64% | 30,90% | 6,77% |
| Building land | 72.787,85 | 0,01% | 7 | 0,01% | 18,14% | 6,41% |
| Other Properties | 326.308,11 | 0,06% | 53 | 0,07% | 13,41% | 3,68% |
| Unkown | 1.191.210,99 | 0,20% | 234 | 0,30% | | |
| TOTAL | 591.299.127,61 | 100% | 76.780 | 100% | 29,76% | 11,46% |

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.12.2007 -

| 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 | 204.446.183,57 | 34,58% | 27.419 | 35,71% | 30,70% | 3,90% |
| Public Sector Employees | 122.844.367,86 | 20,78% | 15.665 | 20,40% | 30,06% | 13,40% |
| Other Employees | 89.959.657,31 | 15,21% | 11.443 | 14,90% | 30,35% | 16,28% |
| Self-Employed | 15.642.056,46 | 2,65% | 1.656 | 2,16% | 32,23% | 13,03% |
| Other (Pensioners, Students, ...) | 69.834.418,43 | 11,81% | 9.628 | 12,54% | 26,47% | 6,54% |
| unknown | 88.572.443,98 | 14,98% | 10.969 | 14,29% | 28,74% | 24,92% |
| TOTAL | 591.299.127,61 | 100% | 76.780 | 100% | 29,76% | 11,46% |

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.12.2007 -

| 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 | 505.068.588,49 | 85,42% | 66.399 | 86,48% | 29,93% | 11,06% |
| Non-Owner Occupied | 84.503.522,62 | 14,29% | 10.058 | 13,10% | 28,81% | 14,10% |
| unknown | 1.727.016,50 | 0,29% | 323 | 0,42% | 17,83% | |
| TOTAL | 591.299.127,61 | 100% | 76.780 | 100% | 29,76% | 11,46% |

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.12.2007 -

| 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 | 591.299.127,61 | 100,00% | 76.780 | 100,00% | 29,76% | 11,46% |
| TOTAL | 591.299.127,61 | 100% | 76.780 | 100% | 29,76% | 11,46% |

BHW Bausparkasse AG

Pool Distribution by Seasoning of Building Savings Contract - 31.12.2007 -

| 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 | | | | | | |
| > 48 <= 60 | 5.009.552,83 € | 0,85% | 448 | 0,58% | 29,45% | 15,36% |
| > 60 <= 72 | 13.291.413,89 € | 2,25% | 1.102 | 1,44% | 33,82% | 9,07% |
| > 72 <= 84 | 18.231.689,11 € | 3,08% | 1.766 | 2,30% | 33,00% | 11,36% |
| > 84 <= 96 | 33.157.374,57 € | 5,61% | 3.694 | 4,81% | 31,71% | 9,59% |
| > 96 <= 108 | 34.800.427,65 € | 5,89% | 4.337 | 5,65% | 30,83% | 12,22% |
| > 108 <= 120 | 52.780.333,04 € | 8,93% | 6.711 | 8,74% | 29,56% | 9,89% |
| > 120 <= 132 | 48.286.010,30 € | 8,17% | 5.702 | 7,43% | 28,53% | 10,74% |
| > 132 <= 144 | 34.965.085,17 € | 5,91% | 4.991 | 6,50% | 26,34% | 14,17% |
| > 144 <= 156 | 30.329.858,87 € | 5,13% | 4.474 | 5,83% | 26,24% | 13,08% |
| > 156 <= 168 | 36.953.980,05 € | 6,25% | 4.900 | 6,38% | 28,53% | 18,48% |
| > 168 <= 180 | 68.194.514,11 € | 11,53% | 7.292 | 9,50% | 28,38% | 23,46% |
| > 180 <= 192 | 46.228.956,29 € | 7,82% | 5.607 | 7,30% | 28,84% | 13,15% |
| > 192 <= 204 | 39.322.274,30 € | 6,65% | 5.115 | 6,66% | 31,28% | 11,65% |
| > 204 <= 216 | 34.039.491,51 € | 5,76% | 4.555 | 5,93% | 31,44% | 5,16% |
| > 216 <= 228 | 27.010.427,72 € | 4,57% | 4.040 | 5,26% | 31,66% | 1,88% |
| > 228 <= 240 | 22.285.421,74 € | 3,77% | 3.491 | 4,55% | 32,95% | 1,22% |
| > 240 <= 252 | 15.538.811,57 € | 2,63% | 2.548 | 3,32% | 30,91% | 1,54% |
| > 252 <= 264 | 11.766.642,59 € | 1,99% | 1.681 | 2,19% | 29,55% | 1,33% |
| > 264 <= 276 | 8.142.712,53 € | 1,38% | 1.246 | 1,62% | 30,82% | 2,07% |
| > 276 <= 288 | 1.978.851,38 € | 0,33% | 438 | 0,57% | 29,17% | 2,48% |
| > 288 <= 300 | 1.581.020,70 € | 0,27% | 312 | 0,41% | 30,21% | 2,62% |
| > 300 <= 312 | 2.174.827,64 € | 0,37% | 658 | 0,86% | 27,25% | 3,74% |
| > 312 <= 324 | 2.210.305,59 € | 0,37% | 752 | 0,98% | 30,94% | 3,87% |
| > 324 <= 336 | 1.489.418,55 € | 0,25% | 475 | 0,62% | 31,40% | 2,06% |
| > 336 <= 348 | 733.128,49 € | 0,12% | 224 | 0,29% | 32,43% | 2,17% |
| > 348 <= 360 | 318.513,17 € | 0,05% | 94 | 0,12% | 35,23% | 9,07% |
| > 360 <= 372 | 146.427,35 € | 0,02% | 53 | 0,07% | 30,49% | 5,34% |
| > 372 <= 384 | 118.250,69 € | 0,02% | 28 | 0,04% | 19,37% | |
| > 384 <= 396 | 78.042,01 € | 0,01% | 14 | 0,02% | 20,22% | 24,09% |
| > 396 <= 408 | 14.681,35 € | 0,00% | 6 | 0,01% | 41,78% | |
| > 408 <= 420 | 26.874,85 € | 0,00% | 8 | 0,01% | 27,75% | 3,48% |
| > 420 <= 432 | 40.171,79 € | 0,01% | 11 | 0,01% | 33,69% | 0,98% |
| > 432 <= 444 | 10.964,09 € | 0,00% | 3 | 0,00% | 59,93% | |
| > 444 | 42.672,12 € | 0,01% | 4 | 0,01% | 50,22% | |
| TOTAL | 591.299.127,61 € | 100% | 76.780 | 100% | 29,76% | 11,46% |

Original weighted average Term to Expected Redemption = 118,00
 Weighted average current Term to Expected Redemption = 161,72
 Maximum current Term to Expected Redemption = 577,07
 Minimum current Term to Expected Redemption = 51,00

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.12.2007 -

| 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 | | | | | | |
| > 42 <= 45 | | | | | | |
| > 45 <= 48 | 37.339.038,26 € | 6,31% | 3.573 | 4,65% | 29,20% | 29,95% |
| > 48 <= 51 | 44.453.854,69 € | 7,52% | 4.464 | 5,81% | 29,17% | 19,71% |
| > 51 <= 54 | 42.445.769,95 € | 7,18% | 4.260 | 5,55% | 30,52% | 16,80% |
| > 54 <= 57 | 51.610.271,07 € | 8,73% | 5.380 | 7,01% | 29,32% | 14,23% |
| > 57 <= 60 | 36.156.524,56 € | 6,11% | 4.167 | 5,43% | 31,40% | 11,14% |
| > 60 <= 63 | 34.664.445,32 € | 5,86% | 3.913 | 5,10% | 31,10% | 10,17% |
| > 63 <= 66 | 36.498.304,77 € | 6,17% | 4.270 | 5,56% | 30,90% | 8,96% |
| > 66 <= 69 | 41.049.751,80 € | 6,94% | 4.912 | 6,40% | 29,81% | 8,91% |
| > 69 <= 72 | 29.825.312,68 € | 5,04% | 3.784 | 4,93% | 29,93% | 9,78% |
| > 72 <= 75 | 29.498.308,56 € | 4,99% | 3.800 | 4,95% | 31,72% | 8,33% |
| > 75 <= 78 | 30.291.573,41 € | 5,12% | 4.194 | 5,46% | 29,96% | 7,67% |
| > 78 <= 81 | 33.718.225,96 € | 5,70% | 4.748 | 6,18% | 28,85% | 8,98% |
| > 81 <= 84 | 22.191.671,63 € | 3,75% | 3.188 | 4,15% | 29,66% | 9,84% |
| > 84 <= 87 | 22.724.852,89 € | 3,84% | 3.151 | 4,10% | 29,41% | 7,37% |
| > 87 <= 90 | 16.867.166,26 € | 2,85% | 2.441 | 3,18% | 30,85% | 6,42% |
| > 90 | 81.964.055,80 € | 13,86% | 16.535 | 21,54% | 27,84% | 3,90% |
| TOTAL | 591.299.127,61 € | 100% | 76.780 | 100% | 29,76% | 11,46% |

Original weighted average Seasoning = 33,19
 Weighted average current Seasoning = 71,14
 Maximum current Seasoning = 196,63
 Minimum current Seasoning = 46,13

BHW Bausparkasse AG

Pool Distribution by Loan Term - 31.12.2007 -

| 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 | 170.402.517,90 € | 28,82% | 37.482 | 48,82% | 24,95% | 10,25% |
| > 48 <= 51 | 16.575.739,25 € | 2,80% | 1.906 | 2,48% | 27,65% | 12,11% |
| > 51 <= 54 | 17.373.106,84 € | 2,94% | 1.907 | 2,48% | 28,31% | 10,24% |
| > 54 <= 57 | 17.296.825,38 € | 2,93% | 1.819 | 2,37% | 29,36% | 10,72% |
| > 57 <= 60 | 16.185.352,69 € | 2,74% | 1.722 | 2,24% | 29,61% | 12,09% |
| > 60 <= 63 | 16.281.888,33 € | 2,75% | 1.599 | 2,08% | 30,34% | 12,62% |
| > 63 <= 66 | 18.260.806,32 € | 3,09% | 1.738 | 2,26% | 29,78% | 12,62% |
| > 66 <= 69 | 18.414.275,99 € | 3,11% | 1.771 | 2,31% | 30,08% | 13,05% |
| > 69 <= 72 | 20.004.383,68 € | 3,38% | 1.842 | 2,40% | 30,10% | 12,94% |
| > 72 <= 75 | 18.210.023,09 € | 3,08% | 1.698 | 2,21% | 30,49% | 12,03% |
| > 75 <= 78 | 16.869.260,16 € | 2,85% | 1.566 | 2,04% | 31,68% | 10,73% |
| > 78 <= 81 | 15.147.054,45 € | 2,56% | 1.484 | 1,93% | 30,76% | 9,53% |
| > 81 <= 84 | 14.852.614,47 € | 2,51% | 1.436 | 1,87% | 31,08% | 9,30% |
| > 84 <= 87 | 14.084.697,08 € | 2,38% | 1.421 | 1,85% | 32,03% | 11,28% |
| > 87 <= 90 | 15.073.844,84 € | 2,55% | 1.460 | 1,90% | 32,27% | 10,66% |
| > 90 <= 93 | 15.164.279,71 € | 2,56% | 1.456 | 1,90% | 33,79% | 9,17% |
| > 93 <= 96 | 15.707.174,63 € | 2,66% | 1.516 | 1,97% | 32,10% | 11,55% |
| > 96 <= 99 | 15.190.254,25 € | 2,57% | 1.406 | 1,83% | 32,76% | 11,83% |
| > 99 <= 102 | 15.706.119,95 € | 2,66% | 1.456 | 1,90% | 33,47% | 10,08% |
| > 102 <= 105 | 14.772.996,68 € | 2,50% | 1.374 | 1,79% | 33,72% | 11,19% |
| > 105 <= 108 | 14.580.262,84 € | 2,47% | 1.285 | 1,67% | 33,33% | 11,88% |
| > 108 <= 111 | 13.472.497,93 € | 2,28% | 1.163 | 1,51% | 33,98% | 14,23% |
| > 111 <= 114 | 13.564.619,93 € | 2,29% | 1.162 | 1,51% | 33,25% | 15,76% |
| > 114 <= 117 | 13.148.991,46 € | 2,22% | 1.072 | 1,40% | 33,20% | 15,86% |
| > 117 <= 120 | 12.116.278,72 € | 2,05% | 992 | 1,29% | 33,41% | 13,93% |
| > 120 <= 123 | 9.473.651,84 € | 1,60% | 793 | 1,03% | 32,79% | 14,15% |
| > 123 <= 126 | 8.372.935,50 € | 1,42% | 663 | 0,86% | 32,87% | 19,28% |
| > 126 <= 129 | 6.129.363,48 € | 1,04% | 471 | 0,61% | 32,78% | 11,63% |
| > 129 <= 132 | 4.557.332,02 € | 0,77% | 322 | 0,42% | 34,13% | 11,69% |
| > 132 <= 135 | 2.638.790,16 € | 0,45% | 179 | 0,23% | 37,51% | 13,17% |
| > 135 <= 138 | 2.327.892,63 € | 0,39% | 144 | 0,19% | 36,30% | 4,76% |
| > 138 <= 141 | 2.195.463,02 € | 0,37% | 117 | 0,15% | 37,34% | 6,80% |
| > 141 <= 144 | 1.095.736,37 € | 0,19% | 62 | 0,08% | 36,41% | 7,03% |
| > 144 <= 147 | 1.218.561,83 € | 0,21% | 62 | 0,08% | 41,71% | 7,40% |
| > 147 <= 150 | 1.037.246,79 € | 0,18% | 52 | 0,07% | 45,49% | 8,90% |
| > 150 <= 153 | 792.743,04 € | 0,13% | 42 | 0,05% | 35,65% | 13,86% |
| > 153 <= 156 | 981.787,68 € | 0,17% | 42 | 0,05% | 38,28% | 14,32% |
| > 156 <= 159 | 424.126,71 € | 0,07% | 21 | 0,03% | 25,54% | 28,98% |
| > 159 | 1.597.629,97 € | 0,27% | 77 | 0,10% | 40,41% | 5,32% |
| TOTAL | 591.299.127,61 € | 100% | 76.780 | 100% | 29,76% | 11,46% |

Original weighted average loan Term = 94,73
 Weighted average current Term to Reset = 71,54
 Maximum current Term to Reset = 301,00
 Minimum current Term to Reset = 1,97

BHW Bausparkasse AG