

PROVIDE BLUE 2005 - 1 PLC -Investor Notification

| | | | |
|-----------------------------------|-------------------|---|-------------------|
| Determination Date : | 19.09.2007 | | |
| Reference Period : | 01.06.2007 | - | 31.08.2007 |
| Interest Period on Notes : | 09.07.2007 | - | 07.10.2007 |
| Fixed Euribor : | 4,19000% | | |

The Bank and Servicer

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Program Sponsor

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Ratingagency

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Remittance Information
Currency: EUR

Reference Pool Servicer: BHW

Intermediary and Sponsor: Kreditanstalt für Wiederaufbau

| Remittance Distribution Data | | |
|---|------------------|-------------------------|
| Initial Aggregate Balance | 1.730.991.416,93 | |
| Initial Aggregate Balances of the Building savings accounts | 235.667.234,30 | |
| Initial Aggregate Principal Balance | | 1.495.324.182,63 |
| Beginning Aggregate Principal Balance | | 1.302.742.944,06 |
| Scheduled Principal received | 25.374.242,19 | |
| Unscheduled Principal received / Prepayments / Unjustified Losses | 6.141.368,06 | |
| thereof Removals | 911.259,36 | |
| Liquidation Proceeds | 0,00 | |
| Total Principal available for Distribution | | 31.515.610,25 |
| Current Period Realized Losses | 138.695,66 | |
| Cumulative Realized Loss | 164.261,22 | |
| Current Period Unjustified Losses/Late Recoveries | 11.082,98 | |
| Current Period Reinstatement of the Note Principal Amounts | 0,00 | |
| Net Principal Repayment | | 31.643.222,93 |
| Ending Aggregate Principal Amount | | 1.271.099.721,13 |
| Cumulative Realized Loss | 164.261,22 | |
| CPR | 10,03% | |

| Outstanding Threshold Amount | | | |
|--|-------|--------------|---------------------|
| Initial Balance | 0,09% | | 1.400.000,00 |
| Threshold Amount (Beginning Balance) | 0,10% | | 1.363.351,46 |
| Current Period Realized Losses/Current Period Unjustified Losses | | 127.612,68 | |
| Threshold Amount available Current Period: | | 1.363.351,46 | |
| Cumulative Interest Threshold Amount | | 1.363.351,46 | |
| Payment Threshold Amount Current Period | | 127.612,68 | |
| Threshold Amount (Ending Balance) | 0,10% | | 1.235.738,78 |

| Remittance Realised Loss | | |
|--|------------|-------------------|
| Number and Protected Amount of Loans | 6 | 474.380,29 |
| Foreclosure Proceeds | 314.371,48 | |
| Prior Ranking Loans (eventually not in this Portfolio) | 157.321,30 | |
| Loss on Prior Ranking Loans (not in this Portfolio) | 153.068,89 | |
| Realised Loss | | 164.261,22 |

Pool-factor: 0,83578406
A+ Reduction Factor: 0,00036645

| Reference Pool Information | | |
|---|--------|---------------|
| Fixed Rate Loans (Festhypotheken) | | |
| Beginning Number of Claims | | 48.152 |
| Number of Claims paid in full Current Period | -1.205 | |
| Removals Current Period | -22 | |
| Aggregated Number of Claims paid in full / Removals | | -1.227 |
| Added Loans * | | + 19 |
| Ending Number of Fixed Rate Loans | | 46.944 |

* in case loan was splitted

| Delinquency Status | | | |
|--|------------------|------------------|------------------|
| | Number of Claims | Protected Amount | Overdue Payments |
| 0 months in Arrears | 45.699 | 1.229.027.593,42 | n.a. |
| 0,01 - 0,99 months in Arrears | 418 | 13.777.962,94 | 51.572,92 |
| 1 - 1,99 months in Arrears | 196 | 6.687.012,75 | 71.035,01 |
| 2 - 2,99 months in Arrears | 143 | 4.496.810,28 | 88.354,16 |
| 3 - 3,99 months in Arrears | 77 | 2.524.140,10 | 67.117,50 |
| 4 - 4,99 months in Arrears | 40 | 1.324.800,42 | 43.587,29 |
| 5 - 5,99 months in Arrears | 45 | 1.395.937,03 | 53.884,71 |
| 6 - 11,99 months in Arrears | 135 | 4.692.332,48 | 262.246,37 |
| 12+ months in Arrears | 89 | 3.429.765,23 | 408.697,28 |
| Delinquencies (greater 3 Instalments) | 386 | 13.366.975,26 | 835.533,15 |
| Terminated | 0 | 0,00 | 0,00 |
| Subtotal | 386 | 13.366.975,26 | 835.533,15 |
| Bankruptcy | 105 | 3.743.366,48 | 106.090,88 |
| Total | 491 | 17.110.341,74 | 941.624,03 |

| Defaulted Reference Loan Claim | | | |
|---|------------------|------------------|------------------|
| | Number of Claims | Protected Amount | Overdue Payments |
| Current Period Defaulted Reference Claims | 98 | 2.851.091,74 | 116.037,29 |
| Cumulative Defaulted Reference Claims | 532 | 18.469.574,09 | 856.446,57 |
| thereof normal performing again* | 111 | 2.970.111,00 | |

*Loans with months in Arrears below 3 and no bankruptcy flag

Determination Date: 19.09.2007

Interest Distribution

Currency: EURO

Credit Linked Notes Provide Blue 2005-1 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+ | 429.441,08 | 10 | 0,18% | 4,3700% | 474,38 | 4.743,80 |
| A | 30.700.000,00 | 307 | 0,18% | 4,3700% | 1.104,64 | 339.124,48 |
| B | 39.600.000,00 | 396 | 0,35% | 4,5400% | 1.147,61 | 454.453,56 |
| C | 21.700.000,00 | 217 | 0,55% | 4,7400% | 1.198,17 | 260.002,89 |
| D | 17.200.000,00 | 172 | 0,75% | 4,9400% | 1.248,72 | 214.779,84 |
| E | 8.200.000,00 | 82 | 2,25% | 6,4400% | 1.627,89 | 133.486,98 |
| F | 12.100.000,00 | 121 | 15,50% | 19,6900% | 4.977,19 | 602.239,99 |
| Totals | 129.929.441,08 | | | | | 2.008.831,54 |

Triggers:

- 1) Time Call: 07.04.2012
- 2) Clean up call: Reduction of Aggregate Principal Balance to less than 10% of the Initial Aggregate Principal Balance, currently 85,00%
- 3) Occurrence of a Regulatory Event
- 4) Occurrence of a Tax Event
- 5) Termination of the Bankswap upon transfer of the Reference Pool and no substitute Bankswap is entered
- 6) Non-compliance of Servicer
- 7) Occurrence of a Serious Cause of the Bankswap Counterparty or Insolvency of the Bankswap Counterparty

| | | | |
|------------------------------|---------------------|--|---------------|
| Determination Date: | 19.09.2007 | Current Interest Accrual Period | |
| Payment Date: | 08.10.2007 | Beginning | Ending |
| 3 Month EURIBOR: | 4,19000% | 09.07.2007 | 07.10.2007 |
| Number of days (act): | 91 | | |
| Servicer: | BHW Bausparkasse AG | | |
| Reporting Date: | 13.09.2007 | | |

Distribution Summary

Currency: EUR

Credit Linked Notes Provide Blue 2005-1 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+ | 500.000,00 | 429.441,08 | 4,3700% | 11.549,05 | 4.743,80 | 0,00 | 16.292,85 | 0,00 | 417.892,03 | A0E6NT | DE000A0E6NT0 |
| A | 30.700.000,00 | 30.700.000,00 | 4,3700% | 0,00 | 339.124,48 | 0,00 | 339.124,48 | 0,00 | 30.700.000,00 | A0E6NU | DE000A0E6NU8 |
| B | 39.600.000,00 | 39.600.000,00 | 4,5400% | 0,00 | 454.453,56 | 0,00 | 454.453,56 | 0,00 | 39.600.000,00 | A0E6NV | DE000A0E6NV6 |
| C | 21.700.000,00 | 21.700.000,00 | 4,7400% | 0,00 | 260.002,89 | 0,00 | 260.002,89 | 0,00 | 21.700.000,00 | A0E6NW | DE000A0E6NW4 |
| D | 17.200.000,00 | 17.200.000,00 | 4,9400% | 0,00 | 214.779,84 | 0,00 | 214.779,84 | 0,00 | 17.200.000,00 | A0E6NX | DE000A0E6NX2 |
| E | 8.200.000,00 | 8.200.000,00 | 6,4400% | 0,00 | 133.486,98 | 0,00 | 133.486,98 | 0,00 | 8.200.000,00 | A0E6NY | DE000A0E6NY0 |
| F | 12.100.000,00 | 12.100.000,00 | 19,6900% | 0,00 | 602.239,99 | 0,00 | 602.239,99 | 0,00 | 12.100.000,00 | A0E6NZ | DE000A0E6NZ7 |
| Totals CLN | 130.000.000,00 | 129.929.441,08 | | 11.549,05 | 2.008.831,54 | 0,00 | 2.020.380,59 | 0,00 | 129.917.892,03 | | |

| Class | Amounts per Unit (50.000 / 100.000) | | | | | | | Rating of the Notes | | | |
|-------|---------------------------------------|------------------------|-----------------------|--------------------|----------------|--------------------------------------|----------------|---------------------|---------|----------|---------|
| | 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+ | 42.944,11 | 1.154,91 | 474,38 | 1.629,29 | 0,00 | 41.789,20 | 07.01.2027 | AAA | AAA | AAA | AAA |
| A | 100.000,00 | 0,00 | 1.104,64 | 1.104,64 | 0,00 | 100.000,00 | 07.01.2027 | AAA | AAA | AAA | AAA |
| B | 100.000,00 | 0,00 | 1.147,61 | 1.147,61 | 0,00 | 100.000,00 | 07.01.2027 | AA | AA | AA | AA |
| C | 100.000,00 | 0,00 | 1.198,17 | 1.198,17 | 0,00 | 100.000,00 | 07.01.2027 | A | A | A | A |
| D | 100.000,00 | 0,00 | 1.248,72 | 1.248,72 | 0,00 | 100.000,00 | 07.01.2027 | BBB | BBB | BBB | BBB |
| E | 100.000,00 | 0,00 | 1.627,89 | 1.627,89 | 0,00 | 100.000,00 | 07.01.2027 | BB | BB | BB | BB |
| F | 100.000,00 | 0,00 | 4.977,19 | 4.977,19 | 0,00 | 100.000,00 | 07.01.2027 | n.r. | n.r. | n.r. | n.r. |

Determination Date: 19.09.2007
Payment Date: 08.10.2007
3 Month EURIBOR: 4,19000%
Servicer: BHW Bausparkasse AG
Reporting Date 13.09.2007

Principal Reduction
Currency: EUR

Credit Linked Notes Provide Blue 2005-1 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 | 1.363.924.182,63 | 89,92% | 1.171.450.151,52 | 25.364.943,67 | 6.139.117,53 | 0,00 | 31.504.061,20 | - | 0,00 | 0,00 | 1.139.946.090,32 | 89,68% |
| A+ | 500.000,00 | 0,03% | 429.441,08 | 9.298,52 | 2.250,53 | 0,00 | 11.549,05 | - | 0,00 | 0,00 | 417.892,03 | 0,03% |
| A | 30.700.000,00 | 2,36% | 30.700.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 30.700.000,00 | 2,42% |
| B | 39.600.000,00 | 3,04% | 39.600.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 39.600.000,00 | 3,12% |
| C | 21.700.000,00 | 1,67% | 21.700.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 21.700.000,00 | 1,71% |
| D | 17.200.000,00 | 1,32% | 17.200.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 17.200.000,00 | 1,35% |
| E | 8.200.000,00 | 0,63% | 8.200.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 8.200.000,00 | 0,65% |
| F | 12.100.000,00 | 0,93% | 12.100.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | 0,00 | 0,00 | 12.100.000,00 | 0,95% |
| Threshold Amount | 1.400.000,00 | 0,10% | 1.363.351,46 | 0,00 | 0,00 | 0,00 | 0,00 | 127.612,68 | 11.082,98 | 138.695,66 | 1.235.738,78 | 0,10% |
| Totals | 1.495.324.182,63 | 100% | 1.302.742.944,06 | 25.374.242,19 | 6.141.368,06 | 0,00 | 31.515.610,25 | 127.612,68 | 11.082,98 | 138.695,66 | 1.271.099.721,13 | 100% |

| Credit Enhancement (based on Ending Certificate Balance) | | | |
|--|---------------------|----------------------|-------------------|
| Class | Original Percentage | Beginning Percentage | Ending Percentage |
| A+ | 8,75% | 10,05% | 10,30% |
| A | 6,70% | 7,69% | 7,88% |
| B | 4,05% | 4,65% | 4,76% |
| C | 2,60% | 2,98% | 3,05% |
| D | 1,45% | 1,66% | 1,70% |
| E | 0,90% | 1,03% | 1,05% |
| F | 0,09% | 0,10% | 0,10% |

Determination Date: 19.09.2007
Payment Date: 08.10.2007
3 Month EURIBOR: 4,19000%
Servicer: BHW Bausparkasse AG
Reporting Date: 13.09.2007

Pool Distribution by Outstanding Balance - 31.08.2007 -

| Balance Bucket (€) | Aggregated Securitized Balance (Protected Amount) | Percent of Total Securitized Balance | Number of Reference Claims | Percent of Total Number of Reference Claims | Weighted Average LTV | Percentage East Germany |
|----------------------|--|--------------------------------------|----------------------------|---|----------------------|-------------------------|
| < 10.000 | 93.949.845,77 € | 7,39% | 14.850 | 31,63% | 31,31% | 11,28% |
| >= 10.000 < 20.000 | 176.460.570,25 € | 13,88% | 11.871 | 25,29% | 35,64% | 12,70% |
| >= 20.000 < 30.000 | 141.340.190,64 € | 11,12% | 5.689 | 12,12% | 37,76% | 15,99% |
| >= 30.000 < 40.000 | 228.992.196,75 € | 18,02% | 6.569 | 13,99% | 42,18% | 27,48% |
| >= 40.000 < 50.000 | 93.406.031,28 € | 7,35% | 2.087 | 4,45% | 45,24% | 19,74% |
| >= 50.000 < 60.000 | 68.292.158,49 € | 5,37% | 1.242 | 2,65% | 47,42% | 17,87% |
| >= 60.000 < 70.000 | 61.842.565,10 € | 4,87% | 954 | 2,03% | 51,70% | 21,14% |
| >= 70.000 < 80.000 | 58.183.712,92 € | 4,58% | 780 | 1,66% | 55,20% | 20,75% |
| >= 80.000 < 90.000 | 52.857.201,24 € | 4,16% | 622 | 1,32% | 57,91% | 19,98% |
| >= 90.000 < 100.000 | 49.686.931,54 € | 3,91% | 523 | 1,11% | 60,51% | 20,99% |
| >= 100.000 < 110.000 | 36.032.202,96 € | 2,83% | 344 | 0,73% | 63,14% | 22,88% |
| >= 110.000 < 120.000 | 32.190.114,37 € | 2,53% | 280 | 0,60% | 65,18% | 27,59% |
| >= 120.000 < 130.000 | 29.971.254,79 € | 2,36% | 240 | 0,51% | 68,62% | 23,33% |
| >= 130.000 < 140.000 | 27.914.066,17 € | 2,20% | 207 | 0,44% | 68,48% | 18,87% |
| >= 140.000 < 150.000 | 25.328.680,71 € | 1,99% | 175 | 0,37% | 70,87% | 20,86% |
| >= 150.000 < 160.000 | 20.410.153,41 € | 1,61% | 132 | 0,28% | 73,30% | 18,91% |
| >= 160.000 < 170.000 | 16.153.510,78 € | 1,27% | 98 | 0,21% | 70,18% | 16,32% |
| >= 170.000 < 180.000 | 13.113.403,02 € | 1,03% | 75 | 0,16% | 71,94% | 19,91% |
| >= 180.000 < 190.000 | 10.903.342,77 € | 0,86% | 59 | 0,13% | 73,22% | 27,05% |
| >= 190.000 < 200.000 | 8.938.841,11 € | 0,70% | 46 | 0,10% | 73,45% | 11,08% |
| >= 200.000 < 210.000 | 4.908.942,72 € | 0,39% | 24 | 0,05% | 73,04% | 12,43% |
| >= 210.000 < 220.000 | 3.422.762,43 € | 0,27% | 16 | 0,03% | 73,96% | 13,36% |
| >= 220.000 < 230.000 | 2.916.088,23 € | 0,23% | 13 | 0,03% | 73,59% | 7,68% |
| >= 230.000 < 240.000 | 2.344.556,73 € | 0,18% | 10 | 0,02% | 71,07% | 0,00% |
| >= 240.000 < 250.000 | 968.498,16 € | 0,08% | 4 | 0,01% | 69,89% | 24,85% |
| >= 250.000 < 260.000 | 1.011.830,59 € | 0,08% | 4 | 0,01% | 77,78% | 49,81% |
| >= 260.000 < 270.000 | 802.921,71 € | 0,06% | 3 | 0,01% | 50,67% | 0,00% |
| >= 270.000 < 280.000 | 821.449,13 € | 0,06% | 3 | 0,01% | 82,50% | 66,94% |
| >= 280.000 < 290.000 | 1.428.584,40 € | 0,11% | 5 | 0,01% | 58,61% | 19,64% |
| >= 290.000 < 300.000 | 1.170.735,31 € | 0,09% | 4 | 0,01% | 54,39% | 0,00% |
| >= 300.000 | 5.336.377,65 € | 0,42% | 15 | 0,03% | 66,81% | 13,65% |
| TOTAL | 1.271.099.721,13 € | 100% | 46.944 | 100% | 48,07% | 19,41% |

Original weighted average current Outstanding Balance = 29.695,64 €
 Weighted average current Outstanding Balance = 27.076,94 €
 Maximum current Outstanding Balance = 493.246,77 €
 Minimum current Outstanding Balance = 173,24 €

BHW Bausparkasse AG

Pool Distribution by Region - 31.08.2007 -

| Region | Aggregated Securitized Balance (Protected Amount) | Percent of Total Securitized Balance | Number of Reference Claims | Percent of Total Number of Reference Claims | Weighted Average LTV |
|------------------------|--|--------------------------------------|----------------------------|---|----------------------|
| Schleswig Holstein | 80.853.141,12 € | 6,36% | 3.253 | 6,93% | 47,31% |
| Hamburg | 18.838.012,27 € | 1,48% | 677 | 1,44% | 40,72% |
| Niedersachsen | 158.255.882,46 € | 12,45% | 6.844 | 14,58% | 47,21% |
| Bremen | 8.812.678,74 € | 0,69% | 456 | 0,97% | 41,10% |
| Nordrhein-Westfalen | 323.631.243,68 € | 25,46% | 12.389 | 26,39% | 46,53% |
| Hessen | 113.198.752,28 € | 8,91% | 4.087 | 8,71% | 45,84% |
| Rheinland-Pfalz | 67.761.074,37 € | 5,33% | 2.692 | 5,73% | 45,81% |
| Baden-Württemberg | 97.456.926,30 € | 7,67% | 3.776 | 8,04% | 47,20% |
| Bayern | 97.395.585,74 € | 7,66% | 3.433 | 7,31% | 45,98% |
| Saarland | 17.438.553,12 € | 1,37% | 749 | 1,60% | 42,80% |
| Berlin | 34.517.669,79 € | 2,72% | 853 | 1,82% | 52,05% |
| Brandenburg | 71.683.361,25 € | 5,64% | 1.960 | 4,18% | 55,62% |
| Mecklenburg-Vorpommern | 22.936.880,81 € | 1,80% | 700 | 1,49% | 55,41% |
| Sachsen | 63.226.445,01 € | 4,97% | 1.929 | 4,11% | 53,16% |
| Sachsen-Anhalt | 53.031.454,91 € | 4,17% | 1.712 | 3,65% | 56,25% |
| Thüringen | 34.414.568,38 € | 2,71% | 1.102 | 2,35% | 50,49% |
| unknown | 7.647.490,90 € | 0,60% | 332 | 0,71% | |
| TOTAL | 1.271.099.721,13 € | 100% | 46.944 | 100% | 48,07% |

BHW Bausparkasse AG

Pool Distribution by LTV - 31.08.2007 -

| Balance LTV | Aggregated Securitized Balance (Protected Amount) | Percent of Total Securitized Balance | Number of Reference Claims | Percent of Total Number of Reference Claims | Weighted Average LTV | Percentage East Germany |
|--------------------|---|--------------------------------------|----------------------------|---|----------------------|-------------------------|
| > 0 < 5% | 10.749.446,96 € | 0,85% | 1.831 | 3,90% | 3,36% | 6,69% |
| >= 5% < 10% | 41.511.702,13 € | 3,27% | 3.958 | 8,43% | 7,20% | 8,35% |
| >= 10% < 15% | 60.848.791,92 € | 4,79% | 3.707 | 7,90% | 12,11% | 10,86% |
| >= 15% < 20% | 70.108.180,08 € | 5,52% | 3.391 | 7,22% | 17,09% | 14,39% |
| >= 20% < 25% | 69.804.445,14 € | 5,49% | 3.120 | 6,65% | 22,00% | 17,97% |
| >= 25% < 30% | 70.396.252,59 € | 5,54% | 2.901 | 6,18% | 27,07% | 15,35% |
| >= 30% < 35% | 76.108.183,53 € | 5,99% | 2.898 | 6,17% | 32,07% | 14,99% |
| >= 35% < 40% | 81.339.642,53 € | 6,40% | 2.976 | 6,34% | 37,03% | 17,50% |
| >= 40% < 45% | 90.069.289,44 € | 7,09% | 3.036 | 6,47% | 42,00% | 17,03% |
| >= 45% < 50% | 86.674.169,09 € | 6,82% | 2.888 | 6,15% | 47,06% | 16,25% |
| >= 50% < 55% | 85.891.337,74 € | 6,76% | 2.835 | 6,04% | 51,95% | 18,29% |
| >= 55% < 60% | 71.220.144,46 € | 5,60% | 2.606 | 5,55% | 57,03% | 21,31% |
| >= 60% < 65% | 71.963.847,82 € | 5,66% | 2.485 | 5,29% | 62,06% | 22,25% |
| >= 65% < 70% | 72.263.952,71 € | 5,69% | 2.237 | 4,77% | 67,05% | 21,87% |
| >= 70% < 75% | 74.928.570,88 € | 5,89% | 2.089 | 4,45% | 72,10% | 23,63% |
| >= 75% < 80% | 108.352.226,30 € | 8,52% | 2.096 | 4,46% | 76,97% | 27,72% |
| >= 80% < 85% | 80.212.985,14 € | 6,31% | 1.098 | 2,34% | 82,11% | 31,43% |
| >= 85% < 90% | 39.026.457,97 € | 3,07% | 435 | 0,93% | 86,25% | 25,03% |
| >= 90% < 95% | 1.775.496,91 € | 0,14% | 23 | 0,05% | 91,52% | 23,23% |
| >= 95% | 251.411,63 € | 0,02% | 3 | 0,01% | 95,84% | 59,88% |
| Brigde Collateral | 2.920.776,43 € | 0,23% | 105 | 0,22% | | |
| n.a. ¹⁾ | 4.682.409,73 € | 0,37% | 226 | 0,48% | | |
| TOTAL | 1.271.099.721,13 € | 100% | 46.944 | 100% | 48,07% | 19,41% |

Original weighted average LTV = 53,18%
 Weighted average current LTV = 48,07%
 Maximum current LTV = 96,59%
 Minimum current LTV = 0,97%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 31.08.2007 -

| Balance Interest Rate | Aggregated Securitized Balance (Protected Amount) | Percent of Total Securitized Balance | Number of Reference Claims | Percent of Total Number of Reference Claims | Weighted Average LTV | Percentage East Germany |
|-----------------------|---|--------------------------------------|----------------------------|---|----------------------|-------------------------|
| > < 4,25% | 67.616.336,77 € | 5,32% | 4.266 | 9,09% | 32,67% | 9,97% |
| >= 4,25% < 4,50% | 153.351.759,13 € | 12,06% | 7.378 | 15,72% | 40,02% | 13,70% |
| >= 4,50% < 4,75% | 206.974.930,66 € | 16,28% | 9.182 | 19,56% | 43,46% | 12,56% |
| >= 4,75% < 5,00% | 258.619.262,04 € | 20,35% | 7.431 | 15,83% | 50,73% | 17,78% |
| >= 5,00% < 5,25% | 167.301.102,40 € | 13,16% | 4.191 | 8,93% | 57,03% | 25,11% |
| >= 5,25% < 5,50% | 101.570.275,08 € | 7,99% | 3.114 | 6,63% | 54,44% | 26,33% |
| >= 5,50% < 5,75% | 82.237.626,63 € | 6,47% | 2.555 | 5,44% | 53,79% | 23,95% |
| >= 5,75% < 6,00% | 109.947.135,80 € | 8,65% | 3.566 | 7,60% | 47,85% | 27,63% |
| >= 6,00% < 6,25% | 76.434.162,18 € | 6,01% | 2.908 | 6,19% | 49,04% | 26,00% |
| >= 6,25% < 6,50% | 23.023.934,11 € | 1,81% | 1.018 | 2,17% | 47,14% | 22,33% |
| >= 6,50% < 6,75% | 22.010.103,10 € | 1,73% | 1.101 | 2,35% | 44,42% | 13,21% |
| >= 6,75% < 7,00% | 1.026.207,65 € | 0,08% | 42 | 0,09% | 45,04% | 19,81% |
| >= 7,00% < 7,25% | 909.572,37 € | 0,07% | 185 | 0,39% | 38,19% | 12,62% |
| >= 7,25% < 7,50% | 3.801,18 € | 0,00% | 1 | 0,00% | 50,00% | 0,00% |
| >= 7,50% < 7,75% | 73.512,03 € | 0,01% | 6 | 0,01% | 30,04% | 0,00% |
| >= 7,75% | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| TOTAL | 1.271.099.721,13 € | 100% | 46.944 | 100% | 48,07% | 19,41% |

Original weighted average Interest Rate = 5,05%
 Weighted average current Interest Rate = 5,06%
 Maximum current Interest Rate = 7,65%
 Minimum current Interest Rate = 0,00%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 31.08.2007 -

| Prior Ranking | Aggregated Securitized Balance (Protected Amount) | 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 | 69.780.984,38 € | 5,49% | 621 | 1,32% | 0,00 € | 83,44% | 31,57% |
| Mortgages subject prior ranking charges | 1.195.099.064,19 € | 94,02% | 45.985 | 97,96% | 2.071.273.253,81 € | 46,02% | 18,71% |
| n.a. | 6.219.672,56 € | 0,49% | 338 | 0,72% | | | |
| TOTAL | 1.271.099.721,13 € | 100% | 46.944 | 100% | 2.071.273.253,81 € | 48,07% | 19,41% |

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.08.2007 -

| Prior Ranking | Aggregated Securitized Balance (Protected Amount) | 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 | 655.757.500,46 € | 51,59% | 17.497 | 37,27% | 0,00 € | 44,49% | 20,70% |
| Mortgages subject prior ranking charges | 609.122.548,11 € | 47,92% | 29.109 | 62,01% | 2.057.405.007,73 € | 51,46% | 18,04% |
| n.a. | 6.219.672,56 € | 0,49% | 338 | 0,72% | 0,00 € | 0,00% | 0,00% |
| TOTAL | 1.271.099.721,13 € | 100% | 46.944 | 100% | 2.057.405.007,73 € | 47,84% | 19,41% |

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 - 31.08.2007 -

| Property Type | Aggregated Securitized Balance (Protected Amount) | 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 | 841.977.670,82 | 66,24% | 31.669 | 67,46% | 47,95% | 22,50% |
| Two-Family House | 137.311.728,68 | 10,80% | 5.466 | 11,64% | 43,18% | 16,64% |
| Multi-Family House | 49.359.952,87 | 3,88% | 1.466 | 3,12% | 44,55% | 23,25% |
| Holiday Property | 1.797.004,24 | 0,14% | 45 | 0,10% | 53,51% | 16,86% |
| Prefabricated House (Fertighaus) | 12.927.901,44 | 1,02% | 238 | 0,51% | 55,64% | 18,08% |
| Apartment (Eigentumswohnung) | 221.331.448,80 | 17,41% | 7.711 | 16,43% | 51,94% | 8,66% |
| Building land | 63.895,90 | 0,01% | 4 | 0,01% | 33,81% | 0,00% |
| Other Properties | 110.445,82 | 0,01% | 7 | 0,01% | 30,52% | 0,00% |
| Unkown | 6.219.672,56 | 0,49% | 338 | 0,72% | 0,00% | |
| TOTAL | 1.271.099.721,13 | 100% | 46.944 | 100% | 48,07% | 19,41% |

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.08.2007 -

| Employment Status | Aggregated Securitized Balance (Protected Amount) | Percent of Total Securitized Balance | Number of Reference Claims | Percent of Total Number of Reference Claims | Weighted Average LTV | Percentage East Germany |
|-----------------------------------|--|---|---|--|-------------------------------------|--|
| Civil Servants | 222.945.811,61 | 17,54% | 10.324 | 21,99% | 41,50% | 8,76% |
| Public Sector Employees | 173.511.089,78 | 13,65% | 7.063 | 15,05% | 45,47% | 16,71% |
| Other Employees | 472.300.859,80 | 37,16% | 13.798 | 29,39% | 54,41% | 24,65% |
| Self-Employed | 37.076.264,01 | 2,92% | 1.019 | 2,17% | 47,38% | 24,37% |
| Other (Pensioners, Students, ...) | 148.114.513,95 | 11,65% | 7.408 | 15,78% | 38,49% | 10,51% |
| unknown | 217.151.181,98 | 17,08% | 7.332 | 15,62% | 49,76% | 26,35% |
| TOTAL | 1.271.099.721,13 | 100% | 46.944 | 100% | 48,07% | 19,41% |

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.08.2007 -

| Occupation Status | Aggregated Securitized Balance (Protected Amount) | Percent of Total Securitized Balance | Number of Reference Claims | Percent of Total Number of Reference Claims | Weighted Average LTV | Percentage East Germany |
|--------------------------|--|---|---|--|-------------------------------------|--|
| Owner Occupied | 1.125.521.913,86 | 88,55% | 41.673 | 88,77% | 48,17% | 19,31% |
| Non-Owner Occupied | 143.360.573,22 | 11,28% | 5.165 | 11,00% | 47,34% | 20,23% |
| unknown | 2.217.234,05 | 0,17% | 106 | 0,23% | 53,97% | 0,00% |
| TOTAL | 1.271.099.721,13 | 100% | 46.944 | 100% | 48,07% | 19,41% |

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.08.2007 -

| Amortisation Type | Aggregated Securitized Balance (Protected Amount) | Percent of Total Securitized Balance | Number of Reference Claims | Percent of Total Number of Reference Claims | Weighted Average LTV | Percentage East Germany |
|-------------------|--|---|----------------------------------|---|----------------------------|-------------------------------|
| Bullet | 1.271.099.721,13 | 100,00% | 46.944 | 100,00% | 48,07% | 19,41% |
| Annuity | 0,00 | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| Amortising | 0,00 | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| TOTAL | 1.271.099.721,13 | 100% | 46.944 | 100% | 48,07% | 19,41% |

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.08.2007 -

| Seasoning (in months) | Aggregated Securitized Balance (Protected Amount) | Percent of Total Securitized Balance | Number of Reference Claims | Percent of Total Number of Reference Claims | Weighted Average LTV | Percentage East Germany |
|--------------------------|---|---|----------------------------------|--|-------------------------|----------------------------|
| >= 0 <= 36 | 311.468.383,24 € | 24,50% | 9.616 | 20,48% | 49,79% | 14,46% |
| > 36 <= 39 | 154.306.333,44 € | 12,14% | 4.642 | 9,89% | 52,04% | 17,90% |
| > 39 <= 42 | 93.258.875,23 € | 7,34% | 3.431 | 7,31% | 50,66% | 21,29% |
| > 42 <= 45 | 76.840.366,86 € | 6,05% | 2.789 | 5,94% | 51,86% | 19,54% |
| > 45 <= 48 | 62.942.544,42 € | 4,95% | 3.396 | 7,23% | 43,14% | 17,65% |
| > 48 <= 51 | 64.956.889,94 € | 5,11% | 3.927 | 8,37% | 39,79% | 11,47% |
| > 51 <= 54 | 42.430.376,84 € | 3,34% | 2.661 | 5,67% | 39,31% | 12,29% |
| > 54 <= 57 | 20.128.552,31 € | 1,58% | 709 | 1,51% | 52,83% | 12,33% |
| > 57 <= 60 | 21.063.146,43 € | 1,66% | 862 | 1,84% | 50,16% | 19,23% |
| > 60 <= 63 | 22.092.653,91 € | 1,74% | 879 | 1,87% | 47,17% | 19,17% |
| > 63 <= 66 | 23.446.140,09 € | 1,84% | 851 | 1,81% | 53,46% | 20,78% |
| > 66 <= 69 | 23.255.458,04 € | 1,83% | 841 | 1,79% | 58,13% | 22,83% |
| > 69 <= 72 | 27.025.493,22 € | 2,13% | 884 | 1,88% | 56,86% | 31,04% |
| > 72 <= 75 | 34.824.156,35 € | 2,74% | 1.094 | 2,33% | 55,26% | 31,16% |
| > 75 <= 78 | 33.500.144,46 € | 2,64% | 1.110 | 2,36% | 47,85% | 27,01% |
| > 78 <= 81 | 33.603.674,17 € | 2,64% | 1.175 | 2,50% | 45,76% | 23,01% |
| > 81 <= 84 | 33.233.448,99 € | 2,61% | 1.279 | 2,72% | 42,00% | 23,40% |
| > 84 <= 87 | 26.018.645,95 € | 2,05% | 994 | 2,12% | 43,21% | 29,20% |
| > 87 <= 90 | 21.288.668,13 € | 1,67% | 811 | 1,73% | 44,41% | 27,56% |
| > 90 <= 93 | 17.651.633,70 € | 1,39% | 648 | 1,38% | 44,43% | 28,41% |
| > 93 <= 96 | 30.747.612,21 € | 2,42% | 1.038 | 2,21% | 43,11% | 28,02% |
| > 96 <= 99 | 33.594.844,24 € | 2,64% | 1.117 | 2,38% | 42,36% | 25,57% |
| > 99 <= 102 | 24.255.500,08 € | 1,91% | 822 | 1,75% | 41,00% | 28,30% |
| > 102 <= 105 | 12.531.959,19 € | 0,99% | 463 | 0,99% | 41,39% | 25,69% |
| > 105 <= 108 | 7.115.454,27 € | 0,56% | 247 | 0,53% | 39,92% | 30,31% |
| > 108 <= 111 | 4.634.301,63 € | 0,36% | 167 | 0,36% | 40,62% | 30,38% |
| > 111 <= 114 | 1.979.966,54 € | 0,16% | 81 | 0,17% | 41,36% | 18,95% |
| > 114 <= 117 | 1.041.168,54 € | 0,08% | 41 | 0,09% | 40,53% | 16,95% |
| > 117 <= 120 | 948.797,17 € | 0,07% | 42 | 0,09% | 37,73% | 16,40% |
| > 120 <= 123 | 916.867,59 € | 0,07% | 30 | 0,06% | 32,60% | 2,78% |
| > 123 | 9.997.663,95 € | 0,79% | 297 | 0,63% | 35,06% | 6,28% |
| TOTAL | 1.271.099.721,13 € | 100% | 46.944 | 100% | 48,07% | 19,41% |

Original weighted average current Seasoning = 26,69
 Weighted average current Seasoning = 55,13
 Maximum current Seasoning = 234,23
 Minimum current Seasoning = 32,00

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 31.08.2007 -

| Next Reset Date (in months) | Aggregated Securitized Balance (Protected Amount) | Percent of Total Securitized Balance | Number of Reference Claims | Percent of Total Number of Reference Claims | Weighted Average LTV | Percentage East Germany |
|--------------------------------|---|---|----------------------------------|--|-------------------------|----------------------------|
| > 0 <= 24 | 282.244.731,24 € | 22,20% | 15.799 | 33,65% | 37,31% | 21,18% |
| > 24 <= 27 | 48.802.703,43 € | 3,84% | 2.454 | 5,23% | 38,58% | 21,99% |
| > 27 <= 30 | 41.072.282,58 € | 3,23% | 2.533 | 5,40% | 35,08% | 15,17% |
| > 30 <= 33 | 41.475.283,94 € | 3,26% | 2.632 | 5,61% | 35,72% | 12,84% |
| > 33 <= 36 | 45.674.115,88 € | 3,59% | 2.764 | 5,89% | 37,59% | 15,51% |
| > 36 <= 39 | 37.901.096,79 € | 2,98% | 2.061 | 4,39% | 38,76% | 16,24% |
| > 39 <= 42 | 38.564.839,28 € | 3,03% | 2.174 | 4,63% | 39,84% | 15,62% |
| > 42 <= 45 | 32.070.984,83 € | 2,52% | 1.145 | 2,44% | 47,89% | 22,56% |
| > 45 <= 48 | 30.578.584,89 € | 2,41% | 695 | 1,48% | 59,59% | 30,04% |
| > 48 <= 51 | 38.096.209,99 € | 3,00% | 900 | 1,92% | 56,21% | 21,73% |
| > 51 <= 54 | 39.936.594,21 € | 3,14% | 1.079 | 2,30% | 52,88% | 20,13% |
| > 54 <= 57 | 13.251.596,33 € | 1,04% | 307 | 0,65% | 57,79% | 32,85% |
| > 57 <= 60 | 11.091.806,35 € | 0,87% | 297 | 0,63% | 49,79% | 17,50% |
| > 60 <= 63 | 12.385.259,55 € | 0,97% | 299 | 0,64% | 54,13% | 19,83% |
| > 63 <= 66 | 15.354.534,62 € | 1,21% | 337 | 0,72% | 57,03% | 14,57% |
| > 66 <= 69 | 8.935.839,54 € | 0,70% | 241 | 0,51% | 52,86% | 14,70% |
| > 69 <= 72 | 17.675.561,90 € | 1,39% | 377 | 0,80% | 58,25% | 15,88% |
| > 72 <= 75 | 26.022.499,75 € | 2,05% | 489 | 1,04% | 58,78% | 29,61% |
| > 75 <= 78 | 49.934.331,01 € | 3,93% | 799 | 1,70% | 62,02% | 31,57% |
| > 78 <= 81 | 57.559.673,34 € | 4,53% | 900 | 1,92% | 61,86% | 26,11% |
| > 81 <= 84 | 121.559.608,11 € | 9,56% | 1.838 | 3,92% | 58,23% | 19,25% |
| > 84 <= 87 | 115.450.667,99 € | 9,08% | 2.040 | 4,35% | 56,49% | 16,36% |
| > 87 <= 90 | 51.197.578,81 € | 4,03% | 1.117 | 2,38% | 53,26% | 10,49% |
| > 90 <= 93 | 6.889.267,36 € | 0,54% | 262 | 0,56% | 44,80% | 13,92% |
| > 93 <= 96 | 12.793.595,06 € | 1,01% | 518 | 1,10% | 45,95% | 11,10% |
| > 96 <= 99 | 11.834.164,22 € | 0,93% | 449 | 0,96% | 48,50% | 10,23% |
| > 99 <= 102 | 11.034.301,22 € | 0,87% | 483 | 1,03% | 47,45% | 10,73% |
| > 102 <= 105 | 11.246.091,14 € | 0,88% | 454 | 0,97% | 47,06% | 17,08% |
| > 105 <= 108 | 10.874.681,87 € | 0,86% | 511 | 1,09% | 44,64% | 12,64% |
| > 108 <= 111 | 6.052.663,88 € | 0,48% | 269 | 0,57% | 50,16% | 11,48% |
| > 111 <= 114 | 4.077.486,99 € | 0,32% | 192 | 0,41% | 49,45% | 13,46% |
| > 114 <= 117 | 2.466.747,35 € | 0,19% | 139 | 0,30% | 47,72% | 8,53% |
| > 117 <= 120 | 2.449.099,31 € | 0,19% | 105 | 0,22% | 44,50% | 4,18% |
| > 120 <= 123 | 1.430.652,16 € | 0,11% | 59 | 0,13% | 51,36% | 21,35% |
| > 123 <= 126 | 1.017.410,89 € | 0,08% | 25 | 0,05% | 53,70% | 5,36% |
| > 126 <= 129 | 340.875,37 € | 0,03% | 18 | 0,04% | 36,02% | 15,44% |
| > 129 <= 132 | 753.567,63 € | 0,06% | 18 | 0,04% | 54,69% | 6,49% |
| > 132 <= 135 | 767.535,45 € | 0,06% | 10 | 0,02% | 60,65% | 19,90% |
| > 135 | 9.976.020,63 € | 0,78% | 152 | 0,32% | 56,24% | 11,35% |
| variable | 259.176,24 € | 0,02% | 3 | 0,01% | 63,79% | 0,00% |
| TOTAL | 1.271.099.721,13 € | 100% | 46.944 | 100% | 48,07% | 19,41% |

Original weighted average current Term to Reset = 80,67
 Weighted average current Term to Reset = 53,73
 Maximum current Term to Reset = 202,00
 Minimum current Term to Reset = 0,10

BHW Bausparkasse AG