

PROVIDE BLUE 2005 - 1 PLC -Investor Notification

Determination Date :	20.12.2007		
Reference Period :	01.09.2007	-	30.11.2007
Interest Period on Notes :	08.10.2007	-	06.01.2008
Fixed Euribor :	4,78500%		

The Bank and Servicer

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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			1.271.099.721,13
Scheduled Principal received		35.541.335,53	
Unscheduled Principal received / Prepayments / Unjustified Losses		5.587.256,25	
thereof Removals		341.697,42	
Liquidation Proceeds		0,00	
Total Principal available for Distribution			41.128.591,78
Current Period Realized Losses		93.706,92	
Cumulative Realized Loss		213.833,66	
Current Period Unjustified Losses/Late Recoveries		44.134,48	
Current Period Reinstatement of the Note Principal Amounts		0,00	
Net Principal Repayment			41.178.164,22
Ending Aggregate Principal Amount			1.229.921.556,91
Cumulative Realized Loss		213.833,66	
CPR	13,58%		
Outstanding Threshold Amount			
Initial Balance	0,09%		1.400.000,00
Threshold Amount (Beginning Balance)	0,10%		1.235.738,78
Current Period Realized Losses/Current Period Unjustified Losses		49.572,44	
Threshold Amount available Current Period:		1.235.738,78	
Cumulative Interest Threshold Amount		1.235.738,78	
Payment Threshold Amount Current Period		49.572,44	
Threshold Amount (Ending Balance)	0,10%		1.186.166,34

Remittance Realised Loss		
Number and Protected Amount of Loans	9	766.534,99
Foreclosure Proceeds		766.506,25
Prior Ranking Loans (eventually not in this Portfolio)		360.916,82
Loss on Prior Ranking Loans (not in this Portfolio)		147.111,90
Realised Loss		213.833,66

Pool-factor: 0,80564050
A+ Reduction Factor: 0,00036645

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		46.944
Number of Claims paid in full Current Period	-2.082	
Removals Current Period	-6	
Aggregated Number of Claims paid in full / Removals		-2.088
Added Loans *		+ 8
Ending Number of Fixed Rate Loans		44.864

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in Arrears	43.564	1.184.817.800,19	n.a.
0,01 - 0,99 months in Arrears	414	13.984.193,93	52.241,25
1 - 1,99 months in Arrears	223	7.862.083,93	77.857,68
2 - 2,99 months in Arrears	123	4.206.095,45	75.176,34
3 - 3,99 months in Arrears	81	2.617.385,47	73.630,98
4 - 4,99 months in Arrears	65	2.704.298,57	81.810,84
5 - 5,99 months in Arrears	45	1.083.109,67	49.476,51
6 - 11,99 months in Arrears	144	4.988.387,17	298.109,12
12+ months in Arrears	98	3.801.129,24	477.614,63
Delinquencies (greater 3 Instalments)	433	15.194.310,12	980.642,08
Terminated	0	0,00	0,00
Subtotal	433	15.194.310,12	980.642,08
Bankruptcy	113	3.857.073,29	120.034,55
Total	546	19.051.383,41	1.100.676,63

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	69	1.698.124,97	82.833,41
Cumulative Defaulted Reference Claims	577	19.353.425,59	983.795,66
thereof normal performing again*	138	3.640.765,00	

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

Determination Date: 20.12.2007

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+	417.892,03	10	0,18%	4,9650%	524,47	5.244,70
A	30.700.000,00	307	0,18%	4,9650%	1.255,04	385.297,28
B	39.600.000,00	396	0,35%	5,1350%	1.298,01	514.011,96
C	21.700.000,00	217	0,55%	5,3350%	1.348,57	292.639,69
D	17.200.000,00	172	0,75%	5,5350%	1.399,13	240.650,36
E	8.200.000,00	82	2,25%	7,0350%	1.778,29	145.819,78
F	12.100.000,00	121	15,50%	20,2850%	5.127,60	620.439,60
Totals	129.917.892,03					2.204.103,37

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 82,25%
- 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:	20.12.2007	Current Interest Accrual Period	
Payment Date:	07.01.2008	Beginning	Ending
3 Month EURIBOR:	4,78500%	08.10.2007	06.01.2008
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	14.12.2007		

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	417.892,03	4,9650%	15.071,78	5.244,70	0,00	20.316,48	0,00	402.820,25	A0E6NT	DE000A0E6NT0
A	30.700.000,00	30.700.000,00	4,9650%	0,00	385.297,28	0,00	385.297,28	0,00	30.700.000,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	39.600.000,00	5,1350%	0,00	514.011,96	0,00	514.011,96	0,00	39.600.000,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	21.700.000,00	5,3350%	0,00	292.639,69	0,00	292.639,69	0,00	21.700.000,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	5,5350%	0,00	240.650,36	0,00	240.650,36	0,00	17.200.000,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	7,0350%	0,00	145.819,78	0,00	145.819,78	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	12.100.000,00	20,2850%	0,00	620.439,60	0,00	620.439,60	0,00	12.100.000,00	A0E6NZ	DE000A0E6NZ7
Totals CLN	130.000.000,00	129.917.892,03		15.071,78	2.204.103,37	0,00	2.219.175,15	0,00	129.902.820,25		

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+	41.789,20	1.507,18	524,47	2.031,65	0,00	40.282,02	07.01.2027	AAA	AAA	AAA	AAA	
A	100.000,00	0,00	1.255,04	1.255,04	0,00	100.000,00	07.01.2027	AAA	AAA	AAA	AAA	
B	100.000,00	0,00	1.298,01	1.298,01	0,00	100.000,00	07.01.2027	AA	AA	AA	AA	
C	100.000,00	0,00	1.348,57	1.348,57	0,00	100.000,00	07.01.2027	A	A	A	A	
D	100.000,00	0,00	1.399,13	1.399,13	0,00	100.000,00	07.01.2027	BBB	BBB	BBB	BBB	
E	100.000,00	0,00	1.778,29	1.778,29	0,00	100.000,00	07.01.2027	BB	BB	BB	BB	
F	100.000,00	0,00	5.127,60	5.127,60	0,00	100.000,00	07.01.2027	n.r.	n.r.	n.r.	n.r.	

Determination Date: 20.12.2007
Payment Date: 07.01.2008
3 Month EURIBOR: 4,78500%
Servicer: BHW Bausparkasse AG
Reporting Date: 14.12.2007

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	89,68%	1.139.946.090,32	35.528.311,23	5.585.208,77	0,00	41.113.520,00	-	0,00	0,00	1.098.832.570,32	89,34%
A+	500.000,00	0,03%	417.892,03	13.024,30	2.047,48	0,00	15.071,78	-	0,00	0,00	402.820,25	0,03%
A	30.700.000,00	2,42%	30.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	30.700.000,00	2,50%
B	39.600.000,00	3,12%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,22%
C	21.700.000,00	1,71%	21.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	21.700.000,00	1,76%
D	17.200.000,00	1,35%	17.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.200.000,00	1,40%
E	8.200.000,00	0,65%	8.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	8.200.000,00	0,67%
F	12.100.000,00	0,95%	12.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	12.100.000,00	0,98%
Threshold Amount	1.400.000,00	0,10%	1.235.738,78	0,00	0,00	0,00	0,00	49.572,44	44.134,48	93.706,92	1.186.166,34	0,10%
Totals	1.495.324.182,63	100%	1.271.099.721,13	35.541.335,53	5.587.256,25	0,00	41.128.591,78	49.572,44	44.134,48	93.706,92	1.229.921.556,91	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	8,75%	10,30%	10,63%
A	6,70%	7,88%	8,13%
B	4,05%	4,76%	4,91%
C	2,60%	3,05%	3,15%
D	1,45%	1,70%	1,75%
E	0,90%	1,05%	1,08%
F	0,09%	0,10%	0,10%

Determination Date: 20.12.2007
Payment Date: 07.01.2008
3 Month EURIBOR: 4,78500%
Servicer: BHW Bausparkasse AG
Reporting Date: 14.12.2007

Pool Distribution by Outstanding Balance - 30.11.2007 -

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	88.317.906,61 €	7,18%	14.060	31,34%	31,09%	11,35%
>= 10.000 < 20.000	166.681.108,87 €	13,55%	11.221	25,01%	35,41%	12,82%
>= 20.000 < 30.000	134.312.248,52 €	10,92%	5.401	12,04%	37,65%	16,29%
>= 30.000 < 40.000	222.519.757,89 €	18,09%	6.382	14,23%	42,11%	27,61%
>= 40.000 < 50.000	90.857.497,92 €	7,39%	2.030	4,52%	45,14%	19,91%
>= 50.000 < 60.000	65.905.442,59 €	5,36%	1.199	2,67%	47,47%	18,39%
>= 60.000 < 70.000	61.061.578,24 €	4,96%	943	2,10%	51,84%	20,74%
>= 70.000 < 80.000	57.718.846,85 €	4,69%	774	1,73%	54,75%	20,71%
>= 80.000 < 90.000	52.957.588,04 €	4,31%	623	1,39%	58,11%	20,07%
>= 90.000 < 100.000	47.318.884,32 €	3,85%	498	1,11%	60,34%	21,17%
>= 100.000 < 110.000	35.473.260,85 €	2,88%	339	0,76%	62,71%	23,12%
>= 110.000 < 120.000	32.044.360,52 €	2,61%	279	0,62%	64,90%	27,75%
>= 120.000 < 130.000	30.621.177,50 €	2,49%	245	0,55%	68,68%	24,48%
>= 130.000 < 140.000	26.440.010,81 €	2,15%	196	0,44%	68,78%	16,86%
>= 140.000 < 150.000	25.188.091,81 €	2,05%	174	0,39%	70,10%	22,52%
>= 150.000 < 160.000	19.932.611,91 €	1,62%	129	0,29%	73,07%	18,57%
>= 160.000 < 170.000	15.802.421,16 €	1,28%	96	0,21%	70,39%	18,87%
>= 170.000 < 180.000	13.104.780,83 €	1,07%	75	0,17%	71,28%	15,97%
>= 180.000 < 190.000	11.092.186,11 €	0,90%	60	0,13%	73,30%	29,92%
>= 190.000 < 200.000	8.146.442,34 €	0,66%	42	0,09%	72,79%	7,15%
>= 200.000 < 210.000	5.329.731,67 €	0,43%	26	0,06%	73,46%	11,39%
>= 210.000 < 220.000	2.361.458,51 €	0,19%	11	0,02%	81,18%	18,11%
>= 220.000 < 230.000	3.595.431,44 €	0,29%	16	0,04%	71,58%	6,43%
>= 230.000 < 240.000	2.356.531,19 €	0,19%	10	0,02%	71,32%	10,18%
>= 240.000 < 250.000	494.784,76 €	0,04%	2	0,00%	60,58%	0,00%
>= 250.000 < 260.000	759.190,46 €	0,06%	3	0,01%	80,25%	66,16%
>= 260.000 < 270.000	1.068.653,79 €	0,09%	4	0,01%	56,55%	25,20%
>= 270.000 < 280.000	549.451,46 €	0,04%	2	0,00%	85,87%	50,72%
>= 280.000 < 290.000	2.004.234,84 €	0,16%	7	0,02%	51,80%	13,99%
>= 290.000 < 300.000	586.292,66 €	0,05%	2	0,00%	72,88%	0,00%
>= 300.000	5.319.592,44 €	0,43%	15	0,03%	67,82%	13,65%
TOTAL	1.229.921.556,91 €	100%	44.864	100%	48,15%	19,61%

Original weighted average current Outstanding Balance = 29.695,64 €
 Weighted average current Outstanding Balance = 27.414,44 €
 Maximum current Outstanding Balance = 493.246,77 €
 Minimum current Outstanding Balance = 168,88 €

BHW Bausparkasse AG

Pool Distribution by Region - 30.11.2007 -

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	78.453.755,08 €	6,38%	3.120	6,95%	47,12%
Hamburg	17.950.390,75 €	1,46%	654	1,46%	40,24%
Niedersachsen	152.997.210,14 €	12,44%	6.540	14,58%	47,21%
Bremen	8.509.400,45 €	0,69%	433	0,97%	41,19%
Nordrhein-Westfalen	313.794.755,86 €	25,51%	11.889	26,50%	46,57%
Hessen	109.385.377,75 €	8,89%	3.893	8,68%	46,00%
Rheinland-Pfalz	65.131.938,83 €	5,30%	2.565	5,72%	45,81%
Baden-Württemberg	93.286.547,13 €	7,58%	3.571	7,96%	47,49%
Bayern	93.361.763,31 €	7,59%	3.218	7,17%	46,18%
Saarland	16.261.384,12 €	1,32%	677	1,51%	42,78%
Berlin	33.675.293,17 €	2,74%	820	1,83%	52,21%
Brandenburg	70.160.458,10 €	5,70%	1.898	4,23%	55,60%
Mecklenburg-Vorpommern	22.113.046,33 €	1,80%	664	1,48%	55,81%
Sachsen	61.775.497,71 €	5,02%	1.855	4,13%	53,13%
Sachsen-Anhalt	52.214.511,04 €	4,25%	1.675	3,73%	56,16%
Thüringen	33.533.118,57 €	2,73%	1.064	2,37%	50,56%
unknown	7.317.108,57 €	0,59%	328	0,73%	
TOTAL	1.229.921.556,91 €	100%	44.864	100%	48,15%

BHW Bausparkasse AG

Pool Distribution by LTV - 30.11.2007 -

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%	10.329.576,06 €	0,84%	1.781	3,97%	3,34%	6,38%
>= 5% < 10%	39.458.616,91 €	3,21%	3.776	8,42%	7,20%	8,50%
>= 10% < 15%	58.604.627,76 €	4,76%	3.554	7,92%	12,10%	11,12%
>= 15% < 20%	66.829.897,13 €	5,43%	3.206	7,15%	17,08%	14,47%
>= 20% < 25%	67.158.579,51 €	5,46%	3.001	6,69%	21,98%	18,34%
>= 25% < 30%	68.307.930,43 €	5,55%	2.777	6,19%	27,04%	15,26%
>= 30% < 35%	74.586.924,89 €	6,06%	2.805	6,25%	32,09%	15,30%
>= 35% < 40%	79.462.912,33 €	6,46%	2.841	6,33%	37,08%	17,44%
>= 40% < 45%	85.652.776,24 €	6,96%	2.886	6,43%	42,02%	17,67%
>= 45% < 50%	85.495.762,93 €	6,95%	2.776	6,19%	47,04%	15,75%
>= 50% < 55%	82.223.120,74 €	6,69%	2.691	6,00%	51,94%	18,31%
>= 55% < 60%	68.903.986,35 €	5,60%	2.502	5,58%	57,02%	21,62%
>= 60% < 65%	68.959.382,74 €	5,61%	2.330	5,19%	62,08%	22,55%
>= 65% < 70%	69.378.551,85 €	5,64%	2.121	4,73%	66,99%	22,50%
>= 70% < 75%	73.890.188,68 €	6,01%	1.992	4,44%	72,05%	24,29%
>= 75% < 80%	105.144.365,36 €	8,55%	2.006	4,47%	76,86%	28,18%
>= 80% < 85%	81.601.474,61 €	6,63%	1.080	2,41%	82,08%	30,53%
>= 85% < 90%	34.711.068,85 €	2,82%	389	0,87%	86,14%	25,59%
>= 90% < 95%	1.480.127,90 €	0,12%	19	0,04%	91,61%	24,90%
>= 95%	468.638,96 €	0,04%	4	0,01%	114,66%	32,02%
Brigde Collateral	2.127.799,56 €	0,17%	96	0,21%		
n.a. ¹⁾	5.145.247,12 €	0,42%	231	0,51%		
TOTAL	1.229.921.556,91 €	100%	44.864	100%	48,15%	19,61%

Original weighted average LTV = 53,18%
 Weighted average current LTV = 48,15%
 Maximum current LTV = 136,54%
 Minimum current LTV = 1,00%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 30.11.2007 -

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%	58.197.330,20 €	4,73%	3.680	8,20%	32,39%	9,95%
>= 4,25% < 4,50%	148.518.198,70 €	12,08%	7.190	16,03%	39,84%	13,95%
>= 4,50% < 4,75%	202.766.105,26 €	16,49%	9.072	20,22%	43,29%	12,65%
>= 4,75% < 5,00%	252.030.757,24 €	20,49%	7.173	15,99%	50,79%	17,73%
>= 5,00% < 5,25%	162.721.323,49 €	13,23%	4.037	9,00%	56,97%	25,20%
>= 5,25% < 5,50%	98.612.028,03 €	8,02%	2.898	6,46%	54,61%	26,95%
>= 5,50% < 5,75%	80.563.599,88 €	6,55%	2.430	5,42%	54,08%	24,09%
>= 5,75% < 6,00%	105.971.961,76 €	8,62%	3.327	7,42%	47,93%	28,04%
>= 6,00% < 6,25%	75.092.991,87 €	6,11%	2.846	6,34%	48,89%	25,99%
>= 6,25% < 6,50%	22.227.972,32 €	1,81%	982	2,19%	47,07%	22,80%
>= 6,50% < 6,75%	21.516.105,87 €	1,75%	1.048	2,34%	44,28%	13,14%
>= 6,75% < 7,00%	977.150,32 €	0,08%	34	0,08%	45,50%	20,28%
>= 7,00% < 7,25%	688.501,79 €	0,06%	142	0,32%	39,36%	12,69%
>= 7,25% < 7,50%	3.753,49 €	0,00%	1	0,00%	#DIV/0!	#DIV/0!
>= 7,50% < 7,75%	33.776,69 €	0,00%	4	0,01%	48,04%	0,00%
>= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.229.921.556,91 €	100%	44.864	100%	48,15%	19,61%

Original weighted average Interest Rate = 5,05%
 Weighted average current Interest Rate = 5,07%
 Maximum current Interest Rate = 7,65%
 Minimum current Interest Rate = 3,00%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 30.11.2007 -

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	67.758.439,50 €	5,51%	604	1,35%	0,00 €	83,50%	31,40%
Mortgages subject prior ranking charges	1.156.467.946,78 €	94,03%	43.929	97,92%	1.960.809.991,41 €	46,08%	18,93%
n.a.	5.695.170,63 €	0,46%	331	0,74%			
TOTAL	1.229.921.556,91 €	100%	44.864	100%	1.960.809.991,41 €	48,15%	19,61%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.11.2007 -

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	641.871.338,80 €	52,19%	16.922	37,72%	0,00 €	44,66%	20,79%
Mortgages subject prior ranking charges	582.355.047,48 €	47,35%	27.611	61,54%	1.947.302.896,11 €	51,49%	18,29%
n.a.	5.695.170,63 €	0,46%	331	0,74%	0,00 €	0,00%	0,00%
TOTAL	1.229.921.556,91 €	100%	44.864	100%	1.947.302.896,11 €	47,91%	19,61%

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 - 30.11.2007 -

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	815.170.471,98	66,28%	30.268	67,47%	47,97%	22,73%
Two-Family House	132.254.927,64	10,75%	5.201	11,59%	43,37%	16,86%
Multi-Family House	47.852.623,09	3,89%	1.400	3,12%	44,80%	23,38%
Holiday Property	1.766.762,76	0,14%	45	0,10%	53,09%	15,29%
Prefabricated House (Fertighaus)	12.700.448,77	1,03%	228	0,51%	55,26%	17,98%
Apartment (Eigentumswohnung)	214.338.087,57	17,43%	7.382	16,45%	52,06%	8,73%
Building land	62.601,72	0,01%	4	0,01%	33,11%	0,00%
Other Properties	80.462,75	0,01%	5	0,01%	28,60%	0,00%
Unkown	5.695.170,63	0,46%	331	0,74%	0,00%	
TOTAL	1.229.921.556,91	100%	44.864	100%	48,15%	19,61%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.11.2007 -

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	212.618.319,53	17,29%	9.767	21,77%	41,44%	8,92%
Public Sector Employees	167.330.165,43	13,60%	6.720	14,98%	45,58%	17,06%
Other Employees	463.332.434,11	37,67%	13.355	29,77%	54,41%	24,79%
Self-Employed	36.135.484,53	2,94%	979	2,18%	47,59%	24,13%
Other (Pensioners, Students, ...)	142.781.179,50	11,61%	7.095	15,81%	38,56%	10,52%
unknown	207.723.973,81	16,89%	6.948	15,49%	49,77%	26,50%
TOTAL	1.229.921.556,91	100%	44.864	100%	48,15%	19,61%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.11.2007 -

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	1.089.200.148,83	88,56%	39.873	88,88%	48,19%	19,45%
Non-Owner Occupied	138.348.218,86	11,25%	4.875	10,87%	47,77%	20,95%
unknown	2.373.189,22	0,19%	116	0,26%	50,44%	0,00%
TOTAL	1.229.921.556,91	100%	44.864	100%	48,15%	19,61%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.11.2007 -

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	1.229.921.556,91	100,00%	44.864	100,00%	48,15%	19,61%
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	1.229.921.556,91	100%	44.864	100%	48,15%	19,61%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.11.2007 -

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	68.463.487,12 €	5,57%	2.254	5,02%	49,42%	13,28%
> 36 <= 39	231.898.923,31 €	18,85%	6.813	15,19%	50,20%	14,82%
> 39 <= 42	149.491.670,02 €	12,15%	4.386	9,78%	52,24%	18,19%
> 42 <= 45	91.244.949,12 €	7,42%	3.368	7,51%	50,50%	21,55%
> 45 <= 48	75.140.875,17 €	6,11%	2.736	6,10%	51,68%	19,72%
> 48 <= 51	61.339.222,23 €	4,99%	3.340	7,44%	43,01%	17,91%
> 51 <= 54	63.244.669,99 €	5,14%	3.865	8,61%	39,51%	11,57%
> 54 <= 57	41.068.349,06 €	3,34%	2.600	5,80%	39,26%	12,35%
> 57 <= 60	19.441.553,89 €	1,58%	679	1,51%	53,16%	12,19%
> 60 <= 63	20.329.162,17 €	1,65%	822	1,83%	50,12%	19,15%
> 63 <= 66	21.400.825,84 €	1,74%	858	1,91%	46,84%	19,44%
> 66 <= 69	22.733.006,04 €	1,85%	811	1,81%	53,70%	20,90%
> 69 <= 72	21.433.639,57 €	1,74%	675	1,50%	59,52%	24,34%
> 72 <= 75	25.188.536,78 €	2,05%	736	1,64%	58,09%	32,61%
> 75 <= 78	33.420.339,06 €	2,72%	972	2,17%	55,87%	31,91%
> 78 <= 81	32.764.842,70 €	2,66%	1.047	2,33%	47,90%	27,17%
> 81 <= 84	33.121.060,93 €	2,69%	1.145	2,55%	45,74%	23,09%
> 84 <= 87	32.640.288,45 €	2,65%	1.243	2,77%	41,99%	23,38%
> 87 <= 90	25.340.995,95 €	2,06%	954	2,13%	42,88%	29,56%
> 90 <= 93	20.698.856,71 €	1,68%	780	1,74%	44,17%	27,42%
> 93 <= 96	16.578.102,67 €	1,35%	606	1,35%	44,23%	27,90%
> 96 <= 99	28.753.479,96 €	2,34%	966	2,15%	43,18%	28,20%
> 99 <= 102	32.494.678,20 €	2,64%	1.078	2,40%	42,26%	26,18%
> 102 <= 105	23.842.666,38 €	1,94%	813	1,81%	40,70%	28,68%
> 105 <= 108	12.367.747,10 €	1,01%	455	1,01%	41,30%	25,64%
> 108 <= 111	6.957.161,42 €	0,57%	239	0,53%	40,20%	30,79%
> 111 <= 114	4.580.245,76 €	0,37%	163	0,36%	40,47%	31,01%
> 114 <= 117	1.902.810,26 €	0,15%	78	0,17%	41,00%	18,68%
> 117 <= 120	746.800,19 €	0,06%	34	0,08%	36,50%	23,34%
> 120 <= 123	644.704,80 €	0,05%	30	0,07%	40,71%	15,32%
> 123	10.647.906,06 €	0,87%	318	0,71%	34,85%	6,03%
TOTAL	1.229.921.556,91 €	100%	44.864	100%	48,15%	19,61%

Original weighted average current Seasoning = 26,69
 Weighted average current Seasoning = 58,06
 Maximum current Seasoning = 237,20
 Minimum current Seasoning = 35,00

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 30.11.2007 -

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	302.666.559,37 €	24,61%	16.431	36,62%	37,52%	22,02%
> 24 <= 27	40.662.304,29 €	3,31%	2.537	5,65%	34,86%	15,14%
> 27 <= 30	40.885.617,37 €	3,32%	2.635	5,87%	35,42%	13,55%
> 30 <= 33	43.987.163,64 €	3,58%	2.687	5,99%	37,30%	15,55%
> 33 <= 36	37.543.338,57 €	3,05%	2.068	4,61%	38,39%	16,44%
> 36 <= 39	37.228.079,88 €	3,03%	2.121	4,73%	39,95%	16,07%
> 39 <= 42	31.378.789,21 €	2,55%	1.101	2,45%	47,89%	22,63%
> 42 <= 45	30.632.690,52 €	2,49%	699	1,56%	59,34%	29,87%
> 45 <= 48	37.710.163,77 €	3,07%	916	2,04%	56,02%	21,91%
> 48 <= 51	39.119.252,65 €	3,18%	1.047	2,33%	52,78%	20,25%
> 51 <= 54	12.721.481,15 €	1,03%	295	0,66%	58,01%	33,81%
> 54 <= 57	11.153.982,19 €	0,91%	307	0,68%	49,44%	16,92%
> 57 <= 60	12.625.446,28 €	1,03%	308	0,69%	53,40%	19,27%
> 60 <= 63	14.867.960,30 €	1,21%	333	0,74%	57,21%	14,63%
> 63 <= 66	8.828.932,69 €	0,72%	237	0,53%	52,44%	14,37%
> 66 <= 69	17.638.030,58 €	1,43%	383	0,85%	57,81%	15,53%
> 69 <= 72	25.851.489,29 €	2,10%	481	1,07%	58,33%	29,72%
> 72 <= 75	49.354.478,34 €	4,01%	792	1,77%	61,84%	31,81%
> 75 <= 78	57.030.117,78 €	4,64%	892	1,99%	61,67%	26,26%
> 78 <= 81	120.615.451,43 €	9,81%	1.842	4,11%	57,87%	19,26%
> 81 <= 84	114.149.408,32 €	9,28%	2.026	4,52%	56,33%	16,16%
> 84 <= 87	50.625.391,00 €	4,12%	1.111	2,48%	53,05%	10,68%
> 87 <= 90	6.868.856,14 €	0,56%	260	0,58%	45,30%	11,98%
> 90 <= 93	13.035.939,03 €	1,06%	532	1,19%	45,59%	10,42%
> 93 <= 96	11.663.087,32 €	0,95%	463	1,03%	47,05%	10,92%
> 96 <= 99	10.578.601,95 €	0,86%	472	1,05%	47,37%	11,32%
> 99 <= 102	11.547.478,90 €	0,94%	466	1,04%	46,55%	18,21%
> 102 <= 105	10.227.781,64 €	0,83%	474	1,06%	44,79%	10,65%
> 105 <= 108	6.010.021,55 €	0,49%	267	0,60%	50,29%	10,16%
> 108 <= 111	3.812.584,41 €	0,31%	188	0,42%	49,41%	14,70%
> 111 <= 114	2.320.233,05 €	0,19%	126	0,28%	46,01%	7,47%
> 114 <= 117	2.335.159,94 €	0,19%	96	0,21%	44,81%	8,12%
> 117 <= 120	1.340.091,66 €	0,11%	51	0,11%	46,57%	20,37%
> 120 <= 123	911.800,35 €	0,07%	24	0,05%	54,34%	8,28%
> 123 <= 126	310.230,25 €	0,03%	14	0,03%	43,92%	17,14%
> 126 <= 129	708.988,31 €	0,06%	15	0,03%	57,40%	6,88%
> 129 <= 132	805.729,48 €	0,07%	15	0,03%	57,67%	17,75%
> 132 <= 135	1.550.479,77 €	0,13%	22	0,05%	62,01%	33,47%
> 135	8.356.902,03 €	0,68%	127	0,28%	55,07%	7,44%
variable	261.462,51 €	0,02%	3	0,01%	56,33%	0,00%
TOTAL	1.229.921.556,91 €	100%	44.864	100%	48,15%	19,61%

Original weighted average current Term to Reset = 80,67
 Weighted average current Term to Reset = 51,78
 Maximum current Term to Reset = 199,00
 Minimum current Term to Reset = 0,10

BHW Bausparkasse AG