

**PROVIDE BLUE 2005 - 1 PLC -Investor Notification**

<b>Determination Date :</b>	<b>18.03.2008</b>		
<b>Reference Period :</b>	<b>01.12.2007</b>	-	<b>29.02.2008</b>
<b>Interest Period on Notes :</b>	<b>07.01.2008</b>	-	<b>06.04.2008</b>
<b>Fixed Euribor :</b>	<b>4,64400%</b>		

**The Bank and Servicer**

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AAA / AAA / AAA (Standard & Poor's / Moody's / Fitch Ratings)

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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	
<b>Initial Aggregate Principal Balance</b>		<b>1.495.324.182,63</b>
<b>Beginning Aggregate Principal Balance</b>		<b>1.229.921.556,91</b>
Scheduled Principal received	34.209.706,68	
Unscheduled Principal received / Prepayments / Unjustified Losses	5.015.261,38	
thereof Removals	926.000,98	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>39.224.968,06</b>
Current Period Realized Losses	71.291,41	
Cumulative Realized Loss	285.125,07	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
<b>Net Principal Repayment</b>		<b>39.296.259,47</b>
<b>Ending Aggregate Principal Amount</b>		<b>1.190.625.297,44</b>
Cumulative Realized Loss	285.125,07	
CPR	13,38%	

Outstanding Threshold Amount			
Initial Balance	0,09%		1.400.000,00
Threshold Amount (Beginning Balance)	0,10%		1.186.166,34
Current Period Realized Losses/Current Period Unjustified Losses		71.291,41	
Threshold Amount available Current Period:		1.186.166,34	
Cumulative Interest Threshold Amount		1.186.166,34	
Payment Threshold Amount Current Period		71.291,41	
<b>Threshold Amount (Ending Balance)</b>	0,09%		<b>1.114.874,93</b>

Remittance Realised Loss		
Number and Protected Amount of Loans	13	1.100.646,02
Foreclosure Proceeds	1.029.325,87	
Prior Ranking Loans (eventually not in this Portfolio)	360.916,82	
Loss on Prior Ranking Loans (not in this Portfolio)	147.111,90	
<b>Realised Loss</b>		<b>285.125,07</b>

<b>Pool-factor:</b>	<b>0,77689212</b>
<b>A+ Reduction Factor:</b>	<b>0,00036645</b>

Determination Date: 18.03.2008

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		44.864
Number of Claims paid in full Current Period	-1.466	
Removals Current Period	-21	
Aggregated Number of Claims paid in full / Removals		-1.487
Added Loans *		+ 21
<b>Ending Number of Fixed Rate Loans</b>		<b>43.398</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in Arrears	42.083	1.146.840.845,44	n.a.
0,01 - 0,99 months in Arrears	429	13.866.089,41	48.892,68
1 - 1,99 months in Arrears	230	7.510.537,15	76.577,60
2 - 2,99 months in Arrears	100	3.448.099,55	67.227,01
3 - 3,99 months in Arrears	67	2.152.543,88	59.611,87
4 - 4,99 months in Arrears	49	1.611.141,74	57.921,71
5 - 5,99 months in Arrears	53	1.532.812,65	62.484,31
6 - 11,99 months in Arrears	148	5.168.194,50	293.376,58
12+ months in Arrears	131	4.525.785,61	579.578,93
<b>Delinquencies</b> (greater 3 Instalments)	448	14.990.478,38	1.052.973,40
Terminated	0	0,00	0,00
<b>Subtotal</b>	448	14.990.478,38	1.052.973,40
Bankruptcy	111	3.969.247,51	137.401,96
<b>Total</b>	<b>559</b>	<b>18.959.725,89</b>	<b>1.190.375,36</b>

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	59	2.038.498,75	88.860,50
Cumulative Defaulted Reference Claims	611	20.385.893,89	1.069.093,66
thereof normal performing again*	152	4.047.914,00	

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

## 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+	402.820,25	10	0,18%	4,8240%	491,20	<b>4.912,00</b>
A	30.700.000,00	307	0,18%	4,8240%	1.219,40	<b>374.355,80</b>
B	39.600.000,00	396	0,35%	4,9940%	1.262,37	<b>499.898,52</b>
C	21.700.000,00	217	0,55%	5,1940%	1.312,93	<b>284.905,81</b>
D	17.200.000,00	172	0,75%	5,3940%	1.363,48	<b>234.518,56</b>
E	8.200.000,00	82	2,25%	6,8940%	1.742,65	<b>142.897,30</b>
F	12.100.000,00	121	15,50%	20,1440%	5.091,96	<b>616.127,16</b>
<b>Totals</b>	<b>129.902.820,25</b>					<b>2.157.615,15</b>

#### 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 79,62%
- 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

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<b>Determination Date:</b>	18.03.2008	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.04.2008	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	4,64400%	07.01.2008	06.04.2008
<b>Number of days (act):</b>	91		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	12.03.2008		

## 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	402.820,25	4,8240%	14.374,19	4.912,00	0,00	19.286,19	0,00	388.446,06	A0E6NT	DE000A0E6NT0
A	30.700.000,00	30.700.000,00	4,8240%	0,00	374.355,80	0,00	374.355,80	0,00	30.700.000,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	39.600.000,00	4,9940%	0,00	499.898,52	0,00	499.898,52	0,00	39.600.000,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	21.700.000,00	5,1940%	0,00	284.905,81	0,00	284.905,81	0,00	21.700.000,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	5,3940%	0,00	234.518,56	0,00	234.518,56	0,00	17.200.000,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	6,8940%	0,00	142.897,30	0,00	142.897,30	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	12.100.000,00	20,1440%	0,00	616.127,16	0,00	616.127,16	0,00	12.100.000,00	A0E6NZ	DE000A0E6NZ7
<b>Totals CLN</b>	<b>130.000.000,00</b>	<b>129.902.820,25</b>		<b>14.374,19</b>	<b>2.157.615,15</b>	<b>0,00</b>	<b>2.171.989,34</b>	<b>0,00</b>	<b>129.888.446,06</b>		

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+	40.282,03	1.437,42	491,20	1.928,62	0,00	38.844,61	07.01.2027	AAA	AAA	AAA	AAA
A	100.000,00	0,00	1.219,40	1.219,40	0,00	100.000,00	07.01.2027	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.262,37	1.262,37	0,00	100.000,00	07.01.2027	AA	AA	AA	AA
C	100.000,00	0,00	1.312,93	1.312,93	0,00	100.000,00	07.01.2027	A	A	A	A
D	100.000,00	0,00	1.363,48	1.363,48	0,00	100.000,00	07.01.2027	BBB	BBB	BBB	BBB
E	100.000,00	0,00	1.742,65	1.742,65	0,00	100.000,00	07.01.2027	BB	BB	BB	BB
F	100.000,00	0,00	5.091,96	5.091,96	0,00	100.000,00	07.01.2027	n.r.	n.r.	n.r.	n.r.

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**3 Month EURIBOR:** 4,64400%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 12.03.2008

**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	89,34%	1.098.832.570,32	34.197.170,36	5.013.423,51	0,00	39.210.593,87	-	0,00	0,00	1.059.621.976,45	89,00%
A+	500.000,00	0,03%	402.820,25	12.536,32	1.837,87	0,00	14.374,19	-	0,00	0,00	388.446,06	0,03%
A	30.700.000,00	2,50%	30.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	30.700.000,00	2,58%
B	39.600.000,00	3,22%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,33%
C	21.700.000,00	1,76%	21.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	21.700.000,00	1,82%
D	17.200.000,00	1,40%	17.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.200.000,00	1,44%
E	8.200.000,00	0,67%	8.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	8.200.000,00	0,69%
F	12.100.000,00	0,98%	12.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	12.100.000,00	1,02%
Threshold Amount	1.400.000,00	0,10%	1.186.166,34	0,00	0,00	0,00	0,00	71.291,41	0,00	71.291,41	1.114.874,93	0,09%
<b>Totals</b>	<b>1.495.324.182,63</b>	<b>100%</b>	<b>1.229.921.556,91</b>	<b>34.209.706,68</b>	<b>5.015.261,38</b>	<b>0,00</b>	<b>39.224.968,06</b>	<b>71.291,41</b>	<b>0,00</b>	<b>71.291,41</b>	<b>1.190.625.297,44</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	8,75%	10,63%	10,97%
A	6,70%	8,13%	8,39%
B	4,05%	4,91%	5,06%
C	2,60%	3,15%	3,24%
D	1,45%	1,75%	1,80%
E	0,90%	1,08%	1,11%
F	0,09%	0,10%	0,09%

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**3 Month EURIBOR:** 4,64400%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 12.03.2008

**Pool Distribution by Outstanding Balance - 29.02.2008 -**

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	85.040.833,83 €	7,14%	13.683	31,53%	30,69%	11,32%
>= 10.000 < 20.000	158.517.942,80 €	13,31%	10.726	24,72%	34,97%	12,98%
>= 20.000 < 30.000	128.876.097,96 €	10,82%	5.191	11,96%	37,57%	16,59%
>= 30.000 < 40.000	214.626.148,94 €	18,03%	6.188	14,26%	41,80%	27,73%
>= 40.000 < 50.000	87.031.492,62 €	7,31%	1.946	4,48%	44,84%	19,77%
>= 50.000 < 60.000	65.431.220,35 €	5,50%	1.191	2,74%	47,29%	18,68%
>= 60.000 < 70.000	59.295.756,18 €	4,98%	916	2,11%	51,84%	20,87%
>= 70.000 < 80.000	56.637.984,69 €	4,76%	760	1,75%	54,21%	20,57%
>= 80.000 < 90.000	52.003.405,28 €	4,37%	612	1,41%	57,43%	20,07%
>= 90.000 < 100.000	46.261.864,34 €	3,89%	487	1,12%	60,45%	21,74%
>= 100.000 < 110.000	34.593.207,54 €	2,91%	331	0,76%	62,67%	23,08%
>= 110.000 < 120.000	32.289.176,60 €	2,71%	281	0,65%	64,94%	27,28%
>= 120.000 < 130.000	29.382.392,32 €	2,47%	235	0,54%	68,75%	23,75%
>= 130.000 < 140.000	25.875.081,68 €	2,17%	192	0,44%	67,83%	18,21%
>= 140.000 < 150.000	25.295.847,54 €	2,12%	175	0,40%	70,19%	21,80%
>= 150.000 < 160.000	18.987.072,79 €	1,59%	123	0,28%	72,45%	20,28%
>= 160.000 < 170.000	15.276.894,22 €	1,28%	93	0,21%	69,80%	16,22%
>= 170.000 < 180.000	13.072.865,89 €	1,10%	75	0,17%	71,97%	18,65%
>= 180.000 < 190.000	12.204.621,41 €	1,03%	66	0,15%	72,29%	25,87%
>= 190.000 < 200.000	6.418.652,71 €	0,54%	33	0,08%	72,75%	6,06%
>= 200.000 < 210.000	4.925.333,19 €	0,41%	24	0,06%	73,90%	12,24%
>= 210.000 < 220.000	2.590.850,43 €	0,22%	12	0,03%	78,25%	16,45%
>= 220.000 < 230.000	3.148.669,42 €	0,26%	14	0,03%	71,74%	7,27%
>= 230.000 < 240.000	2.117.125,38 €	0,18%	9	0,02%	70,52%	11,29%
>= 240.000 < 250.000	741.845,01 €	0,06%	3	0,01%	65,77%	33,62%
>= 250.000 < 260.000	506.842,16 €	0,04%	2	0,00%	81,19%	49,51%
>= 260.000 < 270.000	1.333.526,56 €	0,11%	5	0,01%	62,32%	20,12%
>= 270.000 < 280.000	277.339,09 €	0,02%	1	0,00%	84,04%	100,00%
>= 280.000 < 290.000	1.995.346,38 €	0,17%	7	0,02%	51,58%	14,05%
>= 290.000 < 300.000	583.485,09 €	0,05%	2	0,00%	72,64%	0,00%
>= 300.000	5.286.375,04 €	0,44%	15	0,03%	67,39%	13,67%
<b>TOTAL</b>	<b>1.190.625.297,44 €</b>	<b>100%</b>	<b>43.398</b>	<b>100%</b>	<b>47,95%</b>	<b>19,73%</b>

Original weighted average current Outstanding Balance = 29.695,64 €  
 Weighted average current Outstanding Balance = 27.435,03 €  
 Maximum current Outstanding Balance = 481.554,31 €  
 Minimum current Outstanding Balance = 1,60 €

BHW Bausparkasse AG

**Pool Distribution by Region - 29.02.2008 -**

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	75.926.450,48 €	6,38%	3.031	6,98%	46,76%
Hamburg	17.470.306,98 €	1,47%	639	1,47%	39,96%
Niedersachsen	148.035.190,69 €	12,43%	6.316	14,55%	47,05%
Bremen	8.171.826,73 €	0,69%	417	0,96%	41,11%
Nordrhein-Westfalen	303.728.763,05 €	25,51%	11.544	26,60%	46,37%
Hessen	106.261.900,92 €	8,92%	3.781	8,71%	45,77%
Rheinland-Pfalz	62.960.647,01 €	5,29%	2.497	5,75%	45,58%
Baden-Württemberg	89.999.266,88 €	7,56%	3.434	7,91%	47,36%
Bayern	89.847.203,97 €	7,55%	3.085	7,11%	46,16%
Saarland	15.645.134,05 €	1,31%	640	1,47%	42,55%
Berlin	32.876.883,77 €	2,76%	791	1,82%	52,02%
Brandenburg	68.636.227,43 €	5,76%	1.853	4,27%	55,31%
Mecklenburg-Vorpommern	21.281.854,69 €	1,79%	639	1,47%	55,36%
Sachsen	60.074.192,58 €	5,05%	1.800	4,15%	53,08%
Sachsen-Anhalt	51.077.639,14 €	4,29%	1.644	3,79%	55,78%
Thüringen	32.745.343,86 €	2,75%	1.039	2,39%	50,30%
unknown	5.886.465,21 €	0,49%	248	0,57%	
<b>TOTAL</b>	<b>1.190.625.297,44 €</b>	<b>100%</b>	<b>43.398</b>	<b>100%</b>	<b>47,95%</b>

BHW Bausparkasse AG

**Pool Distribution by LTV - 29.02.2008 -**

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%	10.458.995,44 €	0,88%	1.819	4,19%	3,33%	7,08%
>= 5% < 10%	39.238.145,83 €	3,30%	3.754	8,65%	7,20%	8,70%
>= 10% < 15%	56.561.026,53 €	4,75%	3.441	7,93%	12,12%	11,33%
>= 15% < 20%	64.600.499,79 €	5,43%	3.111	7,17%	17,05%	15,05%
>= 20% < 25%	65.286.505,83 €	5,48%	2.921	6,73%	21,97%	18,11%
>= 25% < 30%	67.023.893,70 €	5,63%	2.708	6,24%	27,05%	15,16%
>= 30% < 35%	72.465.219,68 €	6,09%	2.732	6,30%	32,08%	15,35%
>= 35% < 40%	77.851.386,53 €	6,54%	2.733	6,30%	37,07%	17,54%
>= 40% < 45%	83.930.889,24 €	7,05%	2.808	6,47%	42,01%	17,83%
>= 45% < 50%	81.151.335,65 €	6,82%	2.654	6,12%	47,04%	16,15%
>= 50% < 55%	80.385.374,52 €	6,75%	2.603	6,00%	51,90%	18,58%
>= 55% < 60%	66.154.342,23 €	5,56%	2.375	5,47%	57,00%	22,00%
>= 60% < 65%	66.654.640,32 €	5,60%	2.241	5,16%	62,03%	21,97%
>= 65% < 70%	68.141.327,83 €	5,72%	2.053	4,73%	66,98%	22,23%
>= 70% < 75%	71.947.964,64 €	6,04%	1.897	4,37%	72,06%	25,77%
>= 75% < 80%	102.543.275,50 €	8,61%	1.911	4,40%	76,78%	28,08%
>= 80% < 85%	79.532.623,68 €	6,68%	1.030	2,37%	82,13%	31,95%
>= 85% < 90%	29.136.005,61 €	2,45%	339	0,78%	86,06%	21,13%
>= 90% < 95%	1.273.934,19 €	0,11%	17	0,04%	91,90%	40,47%
>= 95%	445.176,95 €	0,04%	4	0,01%	119,46%	0,00%
Brigde Collateral	1.962.538,49 €	0,16%	79	0,18%		
n.a. <sup>1)</sup>	3.880.195,26 €	0,33%	168	0,39%		
<b>TOTAL</b>	<b>1.190.625.297,44 €</b>	<b>100%</b>	<b>43.398</b>	<b>100%</b>	<b>47,95%</b>	<b>19,73%</b>

Original weighted average LTV = 53,18%  
 Weighted average current LTV = 47,95%  
 Maximum current LTV = 136,05%  
 Minimum current LTV = 0,98%

<sup>1)</sup> Loans secured by substitutional collateral or temporary collateral



**Pool Distribution by Interest Rate - 29.02.2008 -**

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%	51.328.782,93 €	4,31%	3.319	7,65%	31,96%	10,11%
>= 4,25% < 4,50%	144.407.187,63 €	12,13%	7.091	16,34%	39,52%	13,97%
>= 4,50% < 4,75%	196.938.360,43 €	16,54%	8.948	20,62%	42,95%	12,76%
>= 4,75% < 5,00%	246.449.650,87 €	20,70%	7.010	16,15%	50,58%	17,77%
>= 5,00% < 5,25%	159.693.825,58 €	13,41%	3.988	9,19%	56,57%	25,45%
>= 5,25% < 5,50%	95.623.718,66 €	8,03%	2.754	6,35%	54,31%	27,22%
>= 5,50% < 5,75%	76.872.792,67 €	6,46%	2.267	5,22%	54,06%	24,50%
>= 5,75% < 6,00%	103.036.165,85 €	8,65%	3.200	7,37%	48,03%	27,67%
>= 6,00% < 6,25%	72.812.442,92 €	6,12%	2.778	6,40%	48,50%	26,15%
>= 6,25% < 6,50%	21.477.794,64 €	1,80%	943	2,17%	46,34%	22,57%
>= 6,50% < 6,75%	20.587.176,67 €	1,73%	973	2,24%	43,92%	12,57%
>= 6,75% < 7,00%	907.785,54 €	0,08%	29	0,07%	45,99%	21,44%
>= 7,00% < 7,25%	453.428,46 €	0,04%	93	0,21%	37,74%	13,81%
>= 7,25% < 7,50%	3.682,02 €	0,00%	1	0,00%	3,00%	0,00%
>= 7,50% < 7,75%	32.502,57 €	0,00%	4	0,01%	48,07%	0,00%
>= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.190.625.297,44 €</b>	<b>100%</b>	<b>43.398</b>	<b>100%</b>	<b>47,95%</b>	<b>19,73%</b>

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 - 29.02.2008 -**

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	64.429.348,71 €	5,41%	581	1,34%	0,00 €	83,35%	31,48%
Mortgages subject prior ranking charges	1.122.305.923,34 €	94,26%	42.568	98,09%	1.870.313.578,84 €	45,94%	19,06%
n.a.	3.890.025,39 €	0,33%	249	0,57%			
<b>TOTAL</b>	<b>1.190.625.297,44 €</b>	<b>100%</b>	<b>43.398</b>	<b>100%</b>	<b>1.870.313.578,84 €</b>	<b>47,95%</b>	<b>19,73%</b>

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges (as adjusted) - 29.02.2008 -**

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	629.960.968,76 €	52,91%	16.652	38,37%	0,00 €	44,54%	20,90%
Mortgages subject prior ranking charges	556.774.303,29 €	46,76%	26.497	61,06%	1.856.827.668,03 €	51,31%	18,41%
n.a.	3.890.025,39 €	0,33%	249	0,57%	0,00 €	0,00%	0,00%
<b>TOTAL</b>	<b>1.190.625.297,44 €</b>	<b>100%</b>	<b>43.398</b>	<b>100%</b>	<b>1.856.827.668,03 €</b>	<b>47,72%</b>	<b>19,73%</b>

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

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**Pool Distribution by Property Type - 29.02.2008 -**

<b>Property Type</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage East Germany</b>
Single Family House	790.694.712,93	66,41%	29.319	67,56%	47,79%	22,85%
Two-Family House	127.788.255,38	10,73%	5.038	11,61%	43,17%	16,94%
Multi-Family House	46.572.618,80	3,91%	1.356	3,12%	44,77%	23,40%
Holiday Property	1.749.723,83	0,15%	45	0,10%	52,93%	15,28%
Prefabricated House (Fertighaus)	12.573.413,86	1,06%	225	0,52%	55,26%	18,12%
Apartment (Eigentumswohnung)	207.190.220,71	17,40%	7.156	16,49%	51,79%	8,83%
Building land	67.400,58	0,01%	4	0,01%	33,01%	0,00%
Other Properties	98.925,96	0,01%	6	0,01%	40,64%	19,37%
Unkown	3.890.025,39	0,33%	249	0,57%	0,00%	
<b>TOTAL</b>	<b>1.190.625.297,44</b>	<b>100%</b>	<b>43.398</b>	<b>100%</b>	<b>47,95%</b>	<b>19,73%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 29.02.2008 -**

<b>Employment Status</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage East Germany</b>
Civil Servants	203.508.403,93	17,09%	9.414	21,69%	41,23%	9,08%
Public Sector Employees	161.505.387,02	13,56%	6.475	14,92%	45,39%	17,13%
Other Employees	452.900.988,16	38,04%	12.993	29,94%	54,07%	24,79%
Self-Employed	35.091.156,67	2,95%	953	2,20%	47,61%	23,92%
Other (Pensioners, Students, ...)	137.616.353,98	11,56%	6.884	15,86%	38,39%	10,97%
unknown	200.003.007,68	16,80%	6.679	15,39%	49,64%	26,52%
<b>TOTAL</b>	<b>1.190.625.297,44</b>	<b>100%</b>	<b>43.398</b>	<b>100%</b>	<b>47,95%</b>	<b>19,73%</b>

BHW Bausparkasse AG

**Pool Distribution by Occupation Status - 29.02.2008 -**

<b>Occupation Status</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage East Germany</b>
Owner Occupied	1.053.875.074,18	88,51%	38.613	88,97%	47,98%	19,54%
Non-Owner Occupied	135.906.215,72	11,41%	4.739	10,92%	47,77%	21,28%
unknown	844.007,54	0,07%	46	0,11%	52,10%	0,00%
<b>TOTAL</b>	<b>1.190.625.297,44</b>	<b>100%</b>	<b>43.398</b>	<b>100%</b>	<b>47,95%</b>	<b>19,73%</b>

BHW Bausparkasse AG

**Pool Distribution by Amortisation Type - 29.02.2008 -**

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	1.190.625.297,44	100,00%	43.398	100,00%	47,95%	19,73%
Annuity	0,00	0,00%	0	0,00%	0,00%	0,00%
Amortising	0,00	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.190.625.297,44</b>	<b>100%</b>	<b>43.398</b>	<b>100%</b>	<b>47,95%</b>	<b>19,73%</b>

BHW Bausparkasse AG

**Pool Distribution by Seasoning - 29.02.2008 -**

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 36 <= 39	69.164.121,92 €	5,81%	2.207	5,09%	49,61%	13,33%
> 39 <= 42	222.304.758,52 €	18,67%	6.490	14,95%	50,11%	15,14%
> 42 <= 45	146.725.028,11 €	12,32%	4.330	9,98%	52,00%	18,19%
> 45 <= 48	88.897.156,93 €	7,47%	3.311	7,63%	50,24%	21,60%
> 48 <= 51	73.314.831,31 €	6,16%	2.705	6,23%	51,31%	19,96%
> 51 <= 54	60.316.136,64 €	5,07%	3.356	7,73%	42,57%	18,02%
> 54 <= 57	60.286.781,28 €	5,06%	3.739	8,62%	39,15%	11,46%
> 57 <= 60	38.746.242,19 €	3,25%	2.501	5,76%	39,22%	12,37%
> 60 <= 63	18.489.728,01 €	1,55%	662	1,53%	52,29%	11,68%
> 63 <= 66	19.828.868,03 €	1,67%	809	1,86%	49,68%	19,62%
> 66 <= 69	21.051.100,90 €	1,77%	838	1,93%	46,72%	19,30%
> 69 <= 72	21.004.468,51 €	1,76%	719	1,66%	54,52%	21,73%
> 72 <= 75	20.580.091,03 €	1,73%	592	1,36%	60,18%	25,13%
> 75 <= 78	24.266.550,38 €	2,04%	682	1,57%	58,50%	33,11%
> 78 <= 81	32.862.699,49 €	2,76%	923	2,13%	55,95%	32,27%
> 81 <= 84	31.540.607,26 €	2,65%	986	2,27%	47,30%	27,25%
> 84 <= 87	33.112.255,31 €	2,78%	1.144	2,64%	45,15%	22,86%
> 87 <= 90	30.917.833,21 €	2,60%	1.163	2,68%	41,58%	23,44%
> 90 <= 93	24.619.899,89 €	2,07%	928	2,14%	42,44%	29,26%
> 93 <= 96	18.826.453,58 €	1,58%	711	1,64%	43,81%	27,64%
> 96 <= 99	15.224.623,06 €	1,28%	550	1,27%	43,70%	27,40%
> 99 <= 102	27.412.514,44 €	2,30%	930	2,14%	42,91%	28,68%
> 102 <= 105	31.723.283,21 €	2,66%	1.061	2,44%	41,71%	26,48%
> 105 <= 108	23.141.868,96 €	1,94%	795	1,83%	40,45%	28,85%
> 108 <= 111	11.986.530,65 €	1,01%	444	1,02%	41,31%	25,72%
> 111 <= 114	6.765.352,15 €	0,57%	235	0,54%	39,02%	31,11%
> 114 <= 117	4.345.676,46 €	0,36%	153	0,35%	40,29%	31,38%
> 117 <= 120	1.643.417,73 €	0,14%	72	0,17%	40,61%	13,14%
> 120 <= 123	588.663,62 €	0,05%	26	0,06%	36,72%	26,67%
> 123	10.937.754,66 €	0,92%	336	0,77%	34,36%	6,12%
<b>TOTAL</b>	<b>1.190.625.297,44 €</b>	<b>100%</b>	<b>43.398</b>	<b>100%</b>	<b>47,95%</b>	<b>19,73%</b>

Original weighted average current Seasoning = 26,69  
 Weighted average current Seasoning = 60,91  
 Maximum current Seasoning = 240,17  
 Minimum current Seasoning = 37,97

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 29.02.2008 -**

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	317.782.325,61 €	26,69%	17.605	40,57%	36,92%	21,50%
> 24 <= 27	39.161.924,65 €	3,29%	2.581	5,95%	34,92%	13,55%
> 27 <= 30	43.322.425,60 €	3,64%	2.709	6,24%	36,72%	15,54%
> 30 <= 33	36.648.548,38 €	3,08%	2.055	4,74%	38,02%	17,05%
> 33 <= 36	36.273.802,67 €	3,05%	2.102	4,84%	39,53%	15,96%
> 36 <= 39	31.121.302,29 €	2,61%	1.127	2,60%	47,24%	22,48%
> 39 <= 42	30.221.631,95 €	2,54%	709	1,63%	59,07%	29,53%
> 42 <= 45	36.905.662,50 €	3,10%	878	2,02%	55,97%	22,24%
> 45 <= 48	38.575.974,58 €	3,24%	1.067	2,46%	52,08%	20,69%
> 48 <= 51	12.808.473,04 €	1,08%	300	0,69%	57,70%	33,42%
> 51 <= 54	10.739.524,75 €	0,90%	295	0,68%	48,57%	16,90%
> 54 <= 57	12.196.432,13 €	1,02%	304	0,70%	53,06%	19,88%
> 57 <= 60	15.071.263,69 €	1,27%	343	0,79%	55,84%	14,14%
> 60 <= 63	7.992.408,20 €	0,67%	224	0,52%	52,59%	15,00%
> 63 <= 66	17.859.172,22 €	1,50%	384	0,88%	57,71%	15,39%
> 66 <= 69	25.519.196,90 €	2,14%	482	1,11%	57,74%	30,08%
> 69 <= 72	48.613.298,49 €	4,08%	790	1,82%	61,37%	31,81%
> 72 <= 75	56.380.153,73 €	4,74%	880	2,03%	61,27%	26,28%
> 75 <= 78	119.221.950,72 €	10,01%	1.829	4,21%	57,63%	19,31%
> 78 <= 81	112.326.087,84 €	9,43%	2.007	4,62%	55,84%	16,41%
> 81 <= 84	49.578.012,32 €	4,16%	1.091	2,51%	52,72%	10,72%
> 84 <= 87	6.882.404,27 €	0,58%	263	0,61%	44,07%	12,59%
> 87 <= 90	12.133.774,96 €	1,02%	503	1,16%	45,55%	10,14%
> 90 <= 93	11.327.551,14 €	0,95%	440	1,01%	46,89%	11,14%
> 93 <= 96	10.487.067,40 €	0,88%	462	1,06%	46,85%	12,53%
> 96 <= 99	10.951.466,57 €	0,92%	453	1,04%	44,93%	15,44%
> 99 <= 102	10.269.079,84 €	0,86%	478	1,10%	45,37%	12,49%
> 102 <= 105	5.811.727,81 €	0,49%	262	0,60%	48,32%	12,78%
> 105 <= 108	4.307.028,15 €	0,36%	209	0,48%	48,18%	11,98%
> 108 <= 111	2.525.473,54 €	0,21%	141	0,32%	47,87%	9,45%
> 111 <= 114	2.663.464,46 €	0,22%	114	0,26%	44,66%	6,87%
> 114 <= 117	1.476.941,72 €	0,12%	57	0,13%	49,86%	20,17%
> 117 <= 120	1.138.237,78 €	0,10%	32	0,07%	45,92%	4,72%
> 120 <= 123	428.827,66 €	0,04%	21	0,05%	42,61%	14,30%
> 123 <= 126	840.956,26 €	0,07%	27	0,06%	54,42%	0,58%
> 126 <= 129	819.016,48 €	0,07%	12	0,03%	57,03%	23,15%
> 129 <= 132	1.502.658,46 €	0,13%	21	0,05%	62,59%	33,72%
> 132 <= 135	912.681,08 €	0,08%	16	0,04%	58,50%	0,72%
> 135	7.479.622,84 €	0,63%	120	0,28%	53,25%	7,89%
variable	347.744,76 €	0,03%	5	0,01%	58,20%	0,17%
<b>TOTAL</b>	<b>1.190.625.297,44 €</b>	<b>100%</b>	<b>43.398</b>	<b>100%</b>	<b>47,95%</b>	<b>19,73%</b>

Original weighted average current Term to Reset = 80,67  
 Weighted average current Term to Reset = 49,69  
 Maximum current Term to Reset = 202,00  
 Minimum current Term to Reset = 0,00

BHW Bausparkasse AG