

PROVIDE BLUE 2005 - 1 PLC -Investor Notification

Determination Date :	17.06.2008		
Reference Period :	01.03.2008	-	31.05.2008
Interest Period on Notes :	07.04.2008	-	06.07.2008
Fixed Euribor :	4,74100%		

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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		1.190.625.297,44
Scheduled Principal received	39.575.156,68	
Unscheduled Principal received / Prepayments / Unjustified Losses	5.743.940,53	
thereof Removals	467.670,35	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		45.319.097,21
Current Period Realized Losses	79.864,70	
Cumulative Realized Loss	364.989,77	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		45.398.961,91
Ending Aggregate Principal Amount		1.145.226.335,53
Cumulative Realized Loss	364.989,77	
CPR	16,12%	

Outstanding Threshold Amount			
Initial Balance	0,09%		1.400.000,00
Threshold Amount (Beginning Balance)	0,09%		1.114.874,93
Current Period Realized Losses/Current Period Unjustified Losses		79.864,70	
Threshold Amount available Current Period:		1.114.874,93	
Cumulative Interest Threshold Amount		1.114.874,93	
Payment Threshold Amount Current Period		79.864,70	
Threshold Amount (Ending Balance)	0,09%		1.035.010,23

Remittance Realised Loss		
Number and Protected Amount of Loans	17	1.291.374,51
Foreclosure Proceeds	1.631.337,42	
Prior Ranking Loans (eventually not in this Portfolio)	852.064,58	
Loss on Prior Ranking Loans (not in this Portfolio)	147.111,90	
Realised Loss		364.989,77

Pool-factor:	0,74367730
A+ Reduction Factor:	0,00036645

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		43.398
Number of Claims paid in full Current Period	-1.921	
Removals Current Period	-12	
Aggregated Number of Claims paid in full / Removals		-1.933
Added Loans *		+ 25
Ending Number of Fixed Rate Loans		41.490

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in Arrears	40.083	1.099.571.786,58	n.a.
0,01 - 0,99 months in Arrears	578	17.383.971,04	85.814,54
1 - 1,99 months in Arrears	223	8.104.970,10	82.282,71
2 - 2,99 months in Arrears	88	2.658.558,32	51.375,25
3 - 3,99 months in Arrears	54	1.469.468,44	42.639,24
4 - 4,99 months in Arrears	36	983.035,49	35.805,06
5 - 5,99 months in Arrears	41	1.392.757,62	63.107,63
6 - 11,99 months in Arrears	134	4.619.369,85	290.755,52
12+ months in Arrears	139	4.832.387,50	662.021,70
Delinquencies (greater 3 Instalments)	404	13.297.018,90	1.094.329,15
Terminated	0	0,00	0,00
Subtotal	404	13.297.018,90	1.094.329,15
Bankruptcy	119	4.210.030,59	166.036,00
Total	523	17.507.049,49	1.260.365,15

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	103	3.127.442,75	110.728,16
Cumulative Defaulted Reference Claims	676	22.371.802,34	1.190.935,54
thereof normal performing again*	187	5.168.300,00	

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

Determination Date: 17.06.2008

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+	388.446,06	10	0,18%	4,9210%	483,20	4.832,00
A	30.700.000,00	307	0,18%	4,9210%	1.243,92	381.883,44
B	39.600.000,00	396	0,35%	5,0910%	1.286,89	509.608,44
C	21.700.000,00	217	0,55%	5,2910%	1.337,45	290.226,65
D	17.200.000,00	172	0,75%	5,4910%	1.388,00	238.736,00
E	8.200.000,00	82	2,25%	6,9910%	1.767,17	144.907,94
F	12.100.000,00	121	15,50%	20,2410%	5.116,48	619.094,08
Totals	129.888.446,06					2.189.288,55

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 76,59%
- 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:	17.06.2008	Current Interest Accrual Period	
Payment Date:	07.07.2008	Beginning	Ending
3 Month EURIBOR:	4,74100%	07.04.2008	06.07.2008
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	11.06.2008		

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	388.446,06	4,9210%	16.607,41	4.832,00	0,00	21.439,41	0,00	371.838,65	A0E6NT	DE000A0E6NT0
A	30.700.000,00	30.700.000,00	4,9210%	0,00	381.883,44	0,00	381.883,44	0,00	30.700.000,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	39.600.000,00	5,0910%	0,00	509.608,44	0,00	509.608,44	0,00	39.600.000,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	21.700.000,00	5,2910%	0,00	290.226,65	0,00	290.226,65	0,00	21.700.000,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	5,4910%	0,00	238.736,00	0,00	238.736,00	0,00	17.200.000,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	6,9910%	0,00	144.907,94	0,00	144.907,94	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	12.100.000,00	20,2410%	0,00	619.094,08	0,00	619.094,08	0,00	12.100.000,00	A0E6NZ	DE000A0E6NZ7
Totals CLN	130.000.000,00	129.888.446,06		16.607,41	2.189.288,55	0,00	2.205.895,96	0,00	129.871.838,65		

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+	38.844,61	1.660,74	483,20	2.143,94	0,00	37.183,87	07.01.2027	AAA	AAA	AAA	AAA
A	100.000,00	0,00	1.243,92	1.243,92	0,00	100.000,00	07.01.2027	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.286,89	1.286,89	0,00	100.000,00	07.01.2027	AA	AA	AA	AA
C	100.000,00	0,00	1.337,45	1.337,45	0,00	100.000,00	07.01.2027	A	A	A	A
D	100.000,00	0,00	1.388,00	1.388,00	0,00	100.000,00	07.01.2027	BBB	BBB	BBB	BBB
E	100.000,00	0,00	1.767,17	1.767,17	0,00	100.000,00	07.01.2027	BB	BB	BB	BB
F	100.000,00	0,00	5.116,48	5.116,48	0,00	100.000,00	07.01.2027	n.r.	n.r.	n.r.	n.r.

Determination Date: 17.06.2008
Payment Date: 07.07.2008
3 Month EURIBOR: 4,74100%
Servicer: BHW Bausparkasse AG
Reporting Date 11.06.2008

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	89,00%	1.059.621.976,45	39.560.654,17	5.741.835,63	0,00	45.302.489,80	-	0,00	0,00	1.014.319.486,65	88,57%
A+	500.000,00	0,03%	388.446,06	14.502,51	2.104,90	0,00	16.607,41	-	0,00	0,00	371.838,65	0,03%
A	30.700.000,00	2,58%	30.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	30.700.000,00	2,68%
B	39.600.000,00	3,33%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,46%
C	21.700.000,00	1,82%	21.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	21.700.000,00	1,89%
D	17.200.000,00	1,44%	17.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.200.000,00	1,50%
E	8.200.000,00	0,69%	8.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	8.200.000,00	0,72%
F	12.100.000,00	1,02%	12.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	12.100.000,00	1,06%
Threshold Amount	1.400.000,00	0,09%	1.114.874,93	0,00	0,00	0,00	0,00	n. a.	0,00	79.864,70	1.035.010,23	0,09%
Totals	1.495.324.182,63	100%	1.190.625.297,44	39.575.156,68	5.743.940,53	0,00	45.319.097,21	n. a.	0,00	79.864,70	1.145.226.335,53	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	8,75%	10,97%	11,40%
A	6,70%	8,39%	8,72%
B	4,05%	5,06%	5,26%
C	2,60%	3,24%	3,37%
D	1,45%	1,80%	1,87%
E	0,90%	1,11%	1,15%
F	0,09%	0,09%	0,09%

Determination Date: 17.06.2008
Payment Date: 07.07.2008
3 Month EURIBOR: 4,74100%
Servicer: BHW Bausparkasse AG
Reporting Date: 11.06.2008

Pool Distribution by Outstanding Balance - 31.05.2008 -

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	80.413.031,36 €	7,02%	12.998	31,33%	30,58%	11,23%
>= 10.000 < 20.000	150.591.002,36 €	13,15%	10.219	24,63%	34,73%	13,06%
>= 20.000 < 30.000	123.135.959,75 €	10,75%	4.962	11,96%	37,68%	16,97%
>= 30.000 < 40.000	204.649.214,77 €	17,87%	5.956	14,36%	41,44%	28,05%
>= 40.000 < 50.000	81.833.022,01 €	7,15%	1.827	4,40%	44,52%	19,11%
>= 50.000 < 60.000	61.910.753,07 €	5,41%	1.128	2,72%	47,11%	18,22%
>= 60.000 < 70.000	59.474.544,64 €	5,19%	920	2,22%	51,71%	21,25%
>= 70.000 < 80.000	55.375.580,30 €	4,84%	742	1,79%	54,33%	20,58%
>= 80.000 < 90.000	50.619.715,80 €	4,42%	596	1,44%	56,94%	20,20%
>= 90.000 < 100.000	46.331.856,99 €	4,05%	488	1,18%	59,89%	21,76%
>= 100.000 < 110.000	33.495.351,16 €	2,92%	320	0,77%	63,07%	23,32%
>= 110.000 < 120.000	31.379.253,54 €	2,74%	273	0,66%	65,03%	27,60%
>= 120.000 < 130.000	29.254.095,94 €	2,55%	234	0,56%	68,30%	24,05%
>= 130.000 < 140.000	25.082.461,60 €	2,19%	186	0,45%	68,33%	19,23%
>= 140.000 < 150.000	24.113.211,39 €	2,11%	167	0,40%	69,46%	21,11%
>= 150.000 < 160.000	18.502.526,00 €	1,62%	120	0,29%	71,00%	19,07%
>= 160.000 < 170.000	15.282.075,18 €	1,33%	93	0,22%	70,05%	18,32%
>= 170.000 < 180.000	12.728.325,85 €	1,11%	73	0,18%	71,54%	18,07%
>= 180.000 < 190.000	11.628.952,49 €	1,02%	63	0,15%	72,85%	25,81%
>= 190.000 < 200.000	6.809.762,50 €	0,59%	35	0,08%	71,82%	11,53%
>= 200.000 < 210.000	4.523.760,58 €	0,40%	22	0,05%	72,95%	9,02%
>= 210.000 < 220.000	2.816.152,87 €	0,25%	13	0,03%	80,10%	7,64%
>= 220.000 < 230.000	2.706.411,49 €	0,24%	12	0,03%	71,00%	8,46%
>= 230.000 < 240.000	1.880.629,31 €	0,16%	8	0,02%	68,77%	12,67%
>= 240.000 < 250.000	739.115,01 €	0,06%	3	0,01%	65,78%	33,63%
>= 250.000 < 260.000	505.138,37 €	0,04%	2	0,00%	80,55%	49,51%
>= 260.000 < 270.000	1.328.834,56 €	0,12%	5	0,01%	62,19%	20,13%
>= 270.000 < 280.000	555.949,13 €	0,05%	2	0,00%	52,68%	49,70%
>= 280.000 < 290.000	1.709.432,03 €	0,15%	6	0,01%	55,90%	16,40%
>= 290.000 < 300.000	581.207,16 €	0,05%	2	0,00%	72,51%	0,00%
>= 300.000	5.269.008,32 €	0,46%	15	0,04%	67,19%	13,67%
TOTAL	1.145.226.335,53 €	100%	41.490	100%	47,90%	19,85%

Original weighted average current Outstanding Balance = 29.695,64 €
 Weighted average current Outstanding Balance = 27.602,47 €
 Maximum current Outstanding Balance = 480.551,31 €
 Minimum current Outstanding Balance = 47,82 €

BHW Bausparkasse AG

Pool Distribution by Region - 31.05.2008 -

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	72.540.423,19 €	6,33%	2.866	6,91%	46,91%
Hamburg	16.635.501,72 €	1,45%	602	1,45%	40,02%
Niedersachsen	141.414.944,34 €	12,35%	6.000	14,46%	46,98%
Bremen	7.811.377,28 €	0,68%	398	0,96%	41,05%
Nordrhein-Westfalen	292.328.227,42 €	25,53%	11.094	26,74%	46,18%
Hessen	101.712.656,14 €	8,88%	3.612	8,71%	45,57%
Rheinland-Pfalz	60.210.642,17 €	5,26%	2.375	5,72%	45,65%
Baden-Württemberg	86.439.542,33 €	7,55%	3.269	7,88%	47,43%
Bayern	86.127.504,31 €	7,52%	2.919	7,04%	46,16%
Saarland	15.015.857,86 €	1,31%	615	1,48%	42,44%
Berlin	31.901.702,50 €	2,79%	761	1,83%	51,96%
Brandenburg	66.275.440,27 €	5,79%	1.767	4,26%	55,34%
Mecklenburg-Vorpommern	20.748.730,06 €	1,81%	619	1,49%	55,34%
Sachsen	57.957.989,26 €	5,06%	1.720	4,15%	53,08%
Sachsen-Anhalt	49.226.948,31 €	4,30%	1.579	3,81%	55,62%
Thüringen	31.648.191,24 €	2,76%	1.002	2,42%	50,40%
unknown	7.230.657,13 €	0,63%	292	0,70%	
TOTAL	1.145.226.335,53 €	100%	41.490	100%	47,90%

BHW Bausparkasse AG

Pool Distribution by LTV - 31.05.2008 -

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%	10.224.419,22 €	0,89%	1.775	4,28%	3,33%	6,81%
>= 5% < 10%	37.737.658,35 €	3,30%	3.600	8,68%	7,21%	8,71%
>= 10% < 15%	54.870.838,00 €	4,79%	3.289	7,93%	12,09%	11,25%
>= 15% < 20%	61.937.310,45 €	5,41%	2.979	7,18%	17,05%	15,00%
>= 20% < 25%	61.037.340,75 €	5,33%	2.737	6,60%	21,95%	18,56%
>= 25% < 30%	65.393.771,74 €	5,71%	2.623	6,32%	27,00%	15,24%
>= 30% < 35%	69.317.200,83 €	6,05%	2.620	6,31%	32,06%	15,04%
>= 35% < 40%	76.203.424,92 €	6,65%	2.637	6,36%	37,11%	18,20%
>= 40% < 45%	79.452.069,14 €	6,94%	2.657	6,40%	42,01%	16,67%
>= 45% < 50%	78.439.742,41 €	6,85%	2.528	6,09%	47,03%	16,60%
>= 50% < 55%	76.999.033,46 €	6,72%	2.472	5,96%	51,93%	19,31%
>= 55% < 60%	62.644.556,74 €	5,47%	2.233	5,38%	57,01%	22,61%
>= 60% < 65%	66.106.807,57 €	5,77%	2.155	5,19%	62,05%	22,41%
>= 65% < 70%	64.979.260,64 €	5,67%	1.957	4,72%	67,00%	22,15%
>= 70% < 75%	69.541.697,72 €	6,07%	1.815	4,37%	72,07%	25,64%
>= 75% < 80%	97.243.841,18 €	8,49%	1.804	4,35%	76,67%	28,32%
>= 80% < 85%	81.127.480,14 €	7,08%	1.020	2,46%	82,13%	30,99%
>= 85% < 90%	23.415.575,96 €	2,04%	281	0,68%	86,03%	23,04%
>= 90% < 95%	900.034,13 €	0,08%	13	0,03%	91,64%	28,30%
>= 95%	467.058,60 €	0,04%	4	0,01%	114,11%	32,08%
Brigde Collateral	2.731.404,60 €	0,24%	104	0,25%		
n.a. ¹⁾	4.455.808,98 €	0,39%	187	0,45%		
TOTAL	1.145.226.335,53 €	100%	41.490	100%	47,90%	19,85%

Original weighted average LTV = 53,18%
 Weighted average current LTV = 47,90%
 Maximum current LTV = 135,63%
 Minimum current LTV = 1,00%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 31.05.2008 -

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%	44.714.125,12 €	3,90%	2.942	7,09%	31,76%	10,08%
>= 4,25% < 4,50%	135.958.028,88 €	11,87%	6.621	15,96%	39,53%	13,77%
>= 4,50% < 4,75%	193.626.702,27 €	16,91%	8.915	21,49%	42,60%	13,01%
>= 4,75% < 5,00%	242.291.342,37 €	21,16%	6.892	16,61%	50,34%	17,85%
>= 5,00% < 5,25%	157.633.780,57 €	13,76%	3.909	9,42%	56,41%	25,60%
>= 5,25% < 5,50%	90.972.427,03 €	7,94%	2.586	6,23%	54,71%	27,47%
>= 5,50% < 5,75%	72.876.588,59 €	6,36%	2.135	5,15%	53,84%	24,73%
>= 5,75% < 6,00%	96.261.807,68 €	8,41%	2.985	7,19%	48,19%	27,97%
>= 6,00% < 6,25%	69.538.841,54 €	6,07%	2.670	6,44%	47,85%	25,88%
>= 6,25% < 6,50%	20.506.995,31 €	1,79%	861	2,08%	46,15%	22,58%
>= 6,50% < 6,75%	19.674.067,94 €	1,72%	883	2,13%	43,66%	12,83%
>= 6,75% < 7,00%	850.377,29 €	0,07%	25	0,06%	46,55%	22,27%
>= 7,00% < 7,25%	293.362,23 €	0,03%	62	0,15%	35,34%	16,48%
>= 7,25% < 7,50%	3.636,00 €	0,00%	1	0,00%	3,00%	0,00%
>= 7,50% < 7,75%	24.252,71 €	0,00%	3	0,01%	57,50%	0,00%
>= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.145.226.335,53 €	100%	41.490	100%	47,90%	19,85%

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 - 31.05.2008 -

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	60.989.475,69 €	5,33%	552	1,33%	0,00 €	83,10%	33,08%
Mortgages subject prior ranking charges	1.078.863.278,68 €	94,21%	40.644	97,96%	1.772.917.413,94 €	45,93%	19,10%
n.a.	5.373.581,16 €	0,47%	294	0,71%			
TOTAL	1.145.226.335,53 €	100%	41.490	100%	1.772.917.413,94 €	47,90%	19,85%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.05.2008 -

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	611.857.567,63 €	53,43%	16.074	38,74%	0,00 €	44,59%	20,95%
Mortgages subject prior ranking charges	527.995.186,74 €	46,10%	25.122	60,55%	1.760.033.029,31 €	51,22%	18,53%
n.a.	5.373.581,16 €	0,47%	294	0,71%	0,00 €	0,00%	0,00%
TOTAL	1.145.226.335,53 €	100%	41.490	100%	1.760.033.029,31 €	47,66%	19,85%

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 - 31.05.2008 -

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	758.595.019,98	66,24%	27.990	67,46%	47,75%	23,00%
Two-Family House	123.272.380,11	10,76%	4.804	11,58%	43,05%	16,85%
Multi-Family House	45.123.604,67	3,94%	1.302	3,14%	44,72%	23,36%
Holiday Property	1.727.337,34	0,15%	44	0,11%	52,97%	15,23%
Prefabricated House (Fertighaus)	12.400.066,08	1,08%	224	0,54%	54,81%	18,23%
Apartment (Eigentumswohnung)	198.537.605,17	17,34%	6.819	16,44%	51,77%	8,95%
Building land	91.660,10	0,01%	6	0,01%	42,49%	3,52%
Other Properties	105.080,92	0,01%	7	0,02%	40,60%	24,45%
Unkown	5.373.581,16	0,47%	294	0,71%	0,00%	
TOTAL	1.145.226.335,53	100%	41.490	100%	47,90%	19,85%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.05.2008 -

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	192.740.143,15	16,83%	8.893	21,43%	41,08%	9,21%
Public Sector Employees	155.156.465,35	13,55%	6.163	14,85%	45,56%	17,31%
Other Employees	441.534.922,83	38,55%	12.615	30,40%	53,88%	24,81%
Self-Employed	34.452.497,14	3,01%	928	2,24%	47,38%	23,59%
Other (Pensioners, Students, ...)	131.960.690,08	11,52%	6.594	15,89%	38,22%	11,00%
unknown	189.381.616,98	16,54%	6.297	15,18%	49,66%	26,66%
TOTAL	1.145.226.335,53	100%	41.490	100%	47,90%	19,85%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.05.2008 -

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	1.012.179.920,11	88,38%	36.896	88,93%	47,89%	19,59%
Non-Owner Occupied	131.428.217,07	11,48%	4.533	10,93%	47,95%	21,89%
unknown	1.618.198,35	0,14%	61	0,15%	51,64%	0,00%
TOTAL	1.145.226.335,53	100%	41.490	100%	47,90%	19,85%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.05.2008 -

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	1.145.226.335,53	100,00%	41.490	100,00%	47,90%	19,85%
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	1.145.226.335,53	100%	41.490	100%	47,90%	19,85%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.05.2008 -

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 39 <= 42	64.337.595,04 €	5,62%	2.082	5,02%	49,29%	13,59%
> 42 <= 45	222.308.443,10 €	19,41%	6.544	15,77%	49,84%	15,07%
> 45 <= 48	144.296.046,19 €	12,60%	4.276	10,31%	51,84%	18,24%
> 48 <= 51	87.091.251,40 €	7,60%	3.254	7,84%	50,17%	21,80%
> 51 <= 54	71.698.381,35 €	6,26%	2.656	6,40%	51,09%	20,22%
> 54 <= 57	57.876.343,33 €	5,05%	3.235	7,80%	42,39%	18,26%
> 57 <= 60	56.280.218,80 €	4,91%	3.541	8,53%	39,13%	11,29%
> 60 <= 63	32.301.385,26 €	2,82%	2.053	4,95%	40,53%	12,62%
> 63 <= 66	17.605.887,50 €	1,54%	620	1,49%	52,65%	11,61%
> 66 <= 69	18.844.148,13 €	1,65%	733	1,77%	50,25%	19,81%
> 69 <= 72	19.785.400,34 €	1,73%	784	1,89%	47,09%	19,97%
> 72 <= 75	19.825.672,46 €	1,73%	618	1,49%	55,45%	22,51%
> 75 <= 78	19.748.984,60 €	1,72%	560	1,35%	59,67%	25,43%
> 78 <= 81	23.281.084,93 €	2,03%	617	1,49%	58,33%	33,47%
> 81 <= 84	31.237.108,83 €	2,73%	857	2,07%	55,32%	32,71%
> 84 <= 87	30.221.031,13 €	2,64%	967	2,33%	46,91%	27,55%
> 87 <= 90	30.814.984,96 €	2,69%	1.074	2,59%	44,49%	23,04%
> 90 <= 93	29.751.174,18 €	2,60%	1.135	2,74%	41,11%	22,92%
> 93 <= 96	22.449.257,30 €	1,96%	847	2,04%	42,34%	29,46%
> 96 <= 99	17.380.042,05 €	1,52%	644	1,55%	44,05%	27,74%
> 99 <= 102	14.232.431,20 €	1,24%	509	1,23%	43,30%	28,41%
> 102 <= 105	27.086.647,90 €	2,37%	925	2,23%	42,69%	28,39%
> 105 <= 108	30.896.564,77 €	2,70%	1.034	2,49%	41,56%	26,75%
> 108 <= 111	22.692.812,17 €	1,98%	781	1,88%	40,13%	29,06%
> 111 <= 114	11.710.594,72 €	1,02%	432	1,04%	41,35%	25,38%
> 114 <= 117	6.551.758,41 €	0,57%	226	0,54%	38,62%	30,12%
> 117 <= 120	3.446.623,91 €	0,30%	123	0,30%	39,03%	30,48%
> 120 <= 123	692.628,07 €	0,06%	32	0,08%	39,88%	6,29%
> 123	10.781.833,50 €	0,94%	331	0,80%	34,01%	6,77%
TOTAL	1.145.226.335,53 €	100%	41.490	100%	47,90%	19,85%

Original weighted average current Seasoning = 26,69
 Weighted average current Seasoning = 63,65
 Maximum current Seasoning = 243,23
 Minimum current Seasoning = 41,00

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 31.05.2008 -

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	325.495.993,07 €	28,42%	18.401	44,35%	36,60%	20,90%
> 24 <= 27	42.555.918,67 €	3,72%	2.694	6,49%	36,33%	15,69%
> 27 <= 30	34.958.037,11 €	3,05%	2.036	4,91%	37,52%	16,91%
> 30 <= 33	34.703.422,78 €	3,03%	2.067	4,98%	38,62%	16,40%
> 33 <= 36	29.645.746,54 €	2,59%	1.112	2,68%	46,60%	22,45%
> 36 <= 39	29.895.579,46 €	2,61%	723	1,74%	58,23%	30,08%
> 39 <= 42	36.101.709,90 €	3,15%	879	2,12%	55,23%	22,28%
> 42 <= 45	37.623.108,79 €	3,29%	1.045	2,52%	51,41%	20,62%
> 45 <= 48	12.808.919,72 €	1,12%	311	0,75%	57,12%	32,57%
> 48 <= 51	10.493.787,17 €	0,92%	284	0,68%	48,18%	17,77%
> 51 <= 54	11.932.378,76 €	1,04%	301	0,73%	52,71%	19,85%
> 54 <= 57	14.882.204,34 €	1,30%	345	0,83%	55,73%	14,05%
> 57 <= 60	8.582.706,90 €	0,75%	253	0,61%	51,76%	15,19%
> 60 <= 63	17.318.078,18 €	1,51%	368	0,89%	57,18%	15,49%
> 63 <= 66	25.557.306,16 €	2,23%	497	1,20%	57,17%	30,10%
> 66 <= 69	48.050.906,76 €	4,20%	786	1,89%	60,99%	32,12%
> 69 <= 72	55.656.629,23 €	4,86%	872	2,10%	61,03%	26,36%
> 72 <= 75	117.704.639,60 €	10,28%	1.825	4,40%	57,36%	19,31%
> 75 <= 78	111.074.797,89 €	9,70%	1.999	4,82%	55,57%	16,40%
> 78 <= 81	49.400.821,45 €	4,31%	1.090	2,63%	52,30%	10,90%
> 81 <= 84	6.534.494,92 €	0,57%	253	0,61%	44,02%	12,10%
> 84 <= 87	11.783.255,15 €	1,03%	504	1,21%	44,26%	9,80%
> 87 <= 90	11.766.033,48 €	1,03%	446	1,07%	47,18%	11,08%
> 90 <= 93	10.041.981,72 €	0,88%	453	1,09%	46,10%	13,08%
> 93 <= 96	10.691.964,74 €	0,93%	437	1,05%	44,69%	16,51%
> 96 <= 99	9.616.889,75 €	0,84%	464	1,12%	44,91%	11,72%
> 99 <= 102	5.839.167,03 €	0,51%	261	0,63%	47,53%	12,38%
> 102 <= 105	3.939.180,12 €	0,34%	198	0,48%	48,30%	13,46%
> 105 <= 108	2.761.744,52 €	0,24%	149	0,36%	47,35%	5,81%
> 108 <= 111	2.477.699,19 €	0,22%	110	0,27%	43,08%	10,18%
> 111 <= 114	1.738.003,12 €	0,15%	65	0,16%	49,68%	15,70%
> 114 <= 117	1.183.474,48 €	0,10%	31	0,07%	47,08%	7,24%
> 117 <= 120	517.990,27 €	0,05%	28	0,07%	34,71%	14,08%
> 120 <= 123	809.596,15 €	0,07%	25	0,06%	53,34%	0,59%
> 123 <= 126	863.645,64 €	0,08%	15	0,04%	58,39%	16,99%
> 126 <= 129	1.535.506,57 €	0,13%	21	0,05%	61,53%	35,63%
> 129 <= 132	864.005,68 €	0,08%	13	0,03%	58,93%	0,00%
> 132 <= 135	3.353.455,50 €	0,29%	49	0,12%	47,93%	15,25%
> 135	4.168.825,45 €	0,36%	76	0,18%	57,21%	2,20%
variable	296.729,57 €	0,03%	4	0,01%	64,80%	0,00%
TOTAL	1.145.226.335,53 €	100%	41.490	100%	47,90%	19,85%

Original weighted average current Term to Reset = 80,67
 Weighted average current Term to Reset = 47,86
 Maximum current Term to Reset = 199,00
 Minimum current Term to Reset = 0,03

BHW Bausparkasse AG