

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

<b>Determination Date :</b>	<b>23.09.2008</b>		
<b>Reference Period :</b>	<b>01.06.2008</b>	-	<b>31.08.2008</b>
<b>Interest Period on Notes :</b>	<b>07.07.2008</b>	-	<b>06.10.2008</b>
<b>Fixed Euribor :</b>	<b>4,96600%</b>		

**The Bank and Servicer**

BHW Bausparkasse AG  
Lubahnstraße 2  
31789 Hameln / Germany  
Contact Person:  
Jörn Hochgreve  
Telephone: +49 (0)5151 184067  
Facsimile: +49 (0)5151 185069  
E-Mail: JHochgreve@bhw.de

**Corporate Administrator**

Deutsche International Corporate Services  
5 Habourmaster Place / IFSC  
Dublin 1 / Ireland  
Contact Person:  
Michael Whelan  
Telephone: +353 1 6806016  
Facsimile: +353 1 6806050  
E-Mail: corporate.services@db.com

**Program Sponsor**

Kreditanstalt für Wiederaufbau  
Palmengartenstrasse 5-9  
60325 Frankfurt am Main  
Contact Person:  
Yvonne Ronecker  
Telephone: +49 (0)69 7431 1831  
Facsimile: +49 (0)69 7431 4948  
E-Mail: Yvonne.Ronecker@kfw.de  
Rating:  
AAA / AAA / AAA (Standard & Poor's / Moody's / Fitch Ratings)

**Principal Paying Agent**

BNP Paribas Securities Services,  
Frankfurt Branch  
Grüneburgweg 14  
60322 Fankfurt / Germany  
Contact Person:  
Frank Bohlaender  
Telephone: +49 (0)69 15205562  
Facsimile: +49 (0)69 1520 5550  
E-Mail: frank.bohlaender@bnpparibas.com  
Rating:  
A-1+ / Prime-1 / F1+ (Standard & Poor's / Moody's / Fitch Ratings)

**Ratingagency**

Fitch Ratings Ltd.  
Eldon House, Eldon Street  
London EC2M 7UA / United Kingdom  
Contact Person:  
Charlotte Eady  
Telephone: +44 (0)20 7417 3523  
Facsimile: +44 (0)20 7417 6262  
E-Mail: charlotte.eady@fitchratings.com

**The Issuer**

PROVIDE BLUE 2005-1 PLC  
5 Habourmaster Place / IFSC  
Dublin 1 / Ireland  
Contact Person:  
Michael Whelan  
Telephone: +353 1 6806016  
Facsimile: +353 1 6806050  
E-Mail: corporate.services@db.com

**The Trustee**

Deloitte & Touche GmbH  
Schwannstraße 6  
40476 Düsseldorf / Germany  
Contact Person:  
Ulrich Lotz  
Telephone: +49 (0)211 87722375  
Facsimile: +49 (0)211 87722441  
E-Mail: ulotz@deloitte.de

**Ratingagency**

Standard & Poor's Ratings Services  
18 Finsbury Circus  
London EC2M 7BP  
Contact Person:  
Viktor Milev  
Telephone: +44 (0)20 7176 3569  
Facsimile: +44 (0)20 7176 3598  
E-Mail: viktor\_milev@standardandpoors.com

**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			<b>1.495.324.182,63</b>
Beginning Aggregate Principal Balance			<b>1.145.226.335,53</b>
Scheduled Principal received		48.785.244,84	
Unscheduled Principal received / Prepayments / Unjustified Losses		11.643.983,85	
thereof Removals		902.955,73	
Liquidation Proceeds		0,00	
<b>Total Principal available for Distribution</b>			<b>60.429.228,69</b>
Current Period Realized Losses		171.519,40	
Cumulative Realized Loss		466.848,72	
Current Period Unjustified Losses/Late Recoveries		69.660,45	
Current Period Reinstatement of the Note Principal Amounts		0,00	
Net Principal Repayment			<b>60.531.087,64</b>
Ending Aggregate Principal Amount			<b>1.084.695.247,89</b>
Cumulative Realized Loss		466.848,72	
CPR	22,84%		
Outstanding Threshold Amount			
Initial Balance	0,09%		<b>1.400.000,00</b>
Threshold Amount (Beginning Balance)	0,09%		<b>1.035.010,23</b>
Current Period Realized Losses/Current Period Unjustified Losses		101.858,95	
Threshold Amount available Current Period:		1.035.010,23	
Cumulative Interest Threshold Amount		1.035.010,23	
Payment Threshold Amount Current Period		101.858,95	
Threshold Amount (Ending Balance)	0,09%		<b>933.151,28</b>

Remittance Realised Loss		
Number and Protected Amount of Loans	26	1.541.948,11
Foreclosure Proceeds	1.769.798,20	
Prior Ranking Loans (eventually not in this Portfolio)	841.810,71	
Loss on Prior Ranking Loans (not in this Portfolio)	147.111,90	
<b>Realised Loss</b>		<b>466.848,72</b>

<b>Pool-factor:</b>	<b>0,69938812</b>
<b>A+ Reduction Factor:</b>	<b>0,00036645</b>

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		41.490
Number of Claims paid in full Current Period	-2.971	
Removals Current Period	-22	
Aggregated Number of Claims paid in full / Removals		-2.993
Added Loans *		+ 33
<b>Ending Number of Fixed Rate Loans</b>		<b>38.530</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in Arrears	37.315	1.044.258.155,87	n.a.
0,01 - 0,99 months in Arrears	457	14.965.924,45	46.964,25
1 - 1,99 months in Arrears	190	6.293.842,92	63.603,40
2 - 2,99 months in Arrears	94	3.028.178,45	59.352,66
3 - 3,99 months in Arrears	58	1.418.814,71	39.490,46
4 - 4,99 months in Arrears	24	608.134,53	22.468,57
5 - 5,99 months in Arrears	23	670.090,69	29.524,56
6 - 11,99 months in Arrears	97	3.584.777,66	224.234,07
12+ months in Arrears	158	5.410.469,48	777.583,73
<b>Delinquencies</b> (greater 3 Instalments)	360	11.692.287,07	1.093.301,39
Terminated	0	0,00	0,00
<b>Subtotal</b>	360	11.692.287,07	1.093.301,39
Bankruptcy	119	4.456.859,13	185.037,07
<b>Total</b>	<b>479</b>	<b>16.149.146,20</b>	<b>1.278.338,46</b>

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	66	2.228.028,34	51.171,61
Cumulative Defaulted Reference Claims	696	23.129.870,36	1.252.474,54
thereof normal performing again*	212	6.317.161,00	

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

Determination Date: 23.09.2008

## 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+	371.838,65	10	0,18%	5,1460%	489,00	<b>4.890,00</b>
A	30.700.000,00	307	0,18%	5,1460%	1.315,09	<b>403.732,63</b>
B	39.600.000,00	396	0,35%	5,3160%	1.358,53	<b>537.977,88</b>
C	21.700.000,00	217	0,55%	5,5160%	1.409,64	<b>305.891,88</b>
D	17.200.000,00	172	0,75%	5,7160%	1.460,76	<b>251.250,72</b>
E	8.200.000,00	82	2,25%	7,2160%	1.844,09	<b>151.215,38</b>
F	12.100.000,00	121	15,50%	20,4660%	5.230,20	<b>632.854,20</b>
<b>Totals</b>	<b>129.871.838,65</b>					<b>2.287.812,69</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 72,54%
- 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>	23.09.2008	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.10.2008	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	4,96600%	07.07.2008	06.10.2008
<b>Number of days (act):</b>	92		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	17.09.2008		

## 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	371.838,65	5,1460%	22.144,59	4.890,00	0,00	27.034,59	0,00	349.694,06	A0E6NT	DE000A0E6NT0
A	30.700.000,00	30.700.000,00	5,1460%	0,00	403.732,63	0,00	403.732,63	0,00	30.700.000,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	39.600.000,00	5,3160%	0,00	537.977,88	0,00	537.977,88	0,00	39.600.000,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	21.700.000,00	5,5160%	0,00	305.891,88	0,00	305.891,88	0,00	21.700.000,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	5,7160%	0,00	251.250,72	0,00	251.250,72	0,00	17.200.000,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	7,2160%	0,00	151.215,38	0,00	151.215,38	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	12.100.000,00	20,4660%	0,00	632.854,20	0,00	632.854,20	0,00	12.100.000,00	A0E6NZ	DE000A0E6NZ7
<b>Totals CLN</b>	<b>130.000.000,00</b>	<b>129.871.838,65</b>		<b>22.144,59</b>	<b>2.287.812,69</b>	<b>0,00</b>	<b>2.309.957,28</b>	<b>0,00</b>	<b>129.849.694,06</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+	37.183,87	2.214,46	489,00	2.703,46	0,00	34.969,41	07.01.2027	AAA	AAA	AAA	AAA
A	100.000,00	0,00	1.315,09	1.315,09	0,00	100.000,00	07.01.2027	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.358,53	1.358,53	0,00	100.000,00	07.01.2027	AA	AA	AA	AA
C	100.000,00	0,00	1.409,64	1.409,64	0,00	100.000,00	07.01.2027	A	A	A	A
D	100.000,00	0,00	1.460,76	1.460,76	0,00	100.000,00	07.01.2027	BBB	BBB	BBB	BBB
E	100.000,00	0,00	1.844,09	1.844,09	0,00	100.000,00	07.01.2027	BB	BB	BB	BB
F	100.000,00	0,00	5.230,20	5.230,20	0,00	100.000,00	07.01.2027	n.r.	n.r.	n.r.	n.r.

**Determination Date:** 23.09.2008  
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**3 Month EURIBOR:** 4,96600%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 17.09.2008

**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	88,57%	1.014.319.486,65	48.767.367,25	11.639.716,85	0,00	60.407.084,10	-	0,00	0,00	953.912.402,55	87,94%
A+	500.000,00	0,03%	371.838,65	17.877,59	4.267,00	0,00	22.144,59	-	0,00	0,00	349.694,06	0,03%
A	30.700.000,00	2,68%	30.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	30.700.000,00	2,83%
B	39.600.000,00	3,46%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	3,65%
C	21.700.000,00	1,89%	21.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	21.700.000,00	2,00%
D	17.200.000,00	1,50%	17.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.200.000,00	1,59%
E	8.200.000,00	0,72%	8.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	8.200.000,00	0,76%
F	12.100.000,00	1,06%	12.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	12.100.000,00	1,12%
Threshold Amount	1.400.000,00	0,09%	1.035.010,23	0,00	0,00	0,00	0,00	n. a.	69.660,45	171.519,40	933.151,28	0,09%
<b>Totals</b>	<b>1.495.324.182,63</b>	<b>100%</b>	<b>1.145.226.335,53</b>	<b>48.785.244,84</b>	<b>11.643.983,85</b>	<b>0,00</b>	<b>60.429.228,69</b>	<b>n. a.</b>	<b>69.660,45</b>	<b>171.519,40</b>	<b>1.084.695.247,89</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	8,75%	11,40%	12,04%
A	6,70%	8,72%	9,21%
B	4,05%	5,26%	5,56%
C	2,60%	3,37%	3,56%
D	1,45%	1,87%	1,97%
E	0,90%	1,15%	1,21%
F	0,09%	0,09%	0,09%

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**Payment Date:** 07.10.2008  
**3 Month EURIBOR:** 4,96600%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 17.09.2008

**Pool Distribution by Outstanding Balance - 31.08.2008 -**

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	73.478.418,41 €	6,77%	11.891	30,86%	30,53%	11,01%
>= 10.000 < 20.000	138.876.341,15 €	12,80%	9.411	24,43%	34,75%	13,07%
>= 20.000 < 30.000	114.275.643,39 €	10,54%	4.590	11,91%	37,51%	17,53%
>= 30.000 < 40.000	190.398.272,34 €	17,55%	5.533	14,36%	41,41%	28,02%
>= 40.000 < 50.000	76.980.145,10 €	7,10%	1.720	4,46%	44,66%	19,57%
>= 50.000 < 60.000	61.598.329,03 €	5,68%	1.123	2,91%	46,90%	18,38%
>= 60.000 < 70.000	56.867.074,89 €	5,24%	879	2,28%	51,57%	21,33%
>= 70.000 < 80.000	53.447.221,17 €	4,93%	716	1,86%	54,30%	20,38%
>= 80.000 < 90.000	48.679.841,27 €	4,49%	574	1,49%	56,89%	20,59%
>= 90.000 < 100.000	45.764.467,35 €	4,22%	483	1,25%	59,54%	21,35%
>= 100.000 < 110.000	32.529.273,44 €	3,00%	311	0,81%	62,89%	23,60%
>= 110.000 < 120.000	30.901.909,83 €	2,85%	269	0,70%	65,20%	27,32%
>= 120.000 < 130.000	28.855.683,40 €	2,66%	231	0,60%	67,92%	23,23%
>= 130.000 < 140.000	23.878.569,51 €	2,20%	177	0,46%	68,28%	19,81%
>= 140.000 < 150.000	24.562.675,46 €	2,26%	170	0,44%	68,82%	21,07%
>= 150.000 < 160.000	16.794.866,80 €	1,55%	109	0,28%	71,48%	17,69%
>= 160.000 < 170.000	15.785.328,29 €	1,46%	96	0,25%	69,24%	17,65%
>= 170.000 < 180.000	12.949.255,68 €	1,19%	74	0,19%	71,30%	24,72%
>= 180.000 < 190.000	10.748.448,87 €	0,99%	58	0,15%	72,46%	19,14%
>= 190.000 < 200.000	5.063.499,91 €	0,47%	26	0,07%	72,79%	11,56%
>= 200.000 < 210.000	4.509.325,61 €	0,42%	22	0,06%	72,65%	9,03%
>= 210.000 < 220.000	2.806.196,12 €	0,26%	13	0,03%	79,82%	7,65%
>= 220.000 < 230.000	2.697.773,41 €	0,25%	12	0,03%	70,46%	8,76%
>= 230.000 < 240.000	1.874.407,20 €	0,17%	8	0,02%	68,36%	12,67%
>= 240.000 < 250.000	985.594,19 €	0,09%	4	0,01%	68,37%	50,43%
>= 250.000 < 260.000	254.225,40 €	0,02%	1	0,00%	84,74%	0,00%
>= 260.000 < 270.000	1.323.314,88 €	0,12%	5	0,01%	62,02%	20,15%
>= 270.000 < 280.000	275.277,91 €	0,03%	1	0,00%	83,42%	100,00%
>= 280.000 < 290.000	2.282.962,83 €	0,21%	8	0,02%	60,09%	12,28%
>= 290.000 < 300.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 300.000	5.250.905,05 €	0,48%	15	0,04%	66,93%	13,67%
<b>TOTAL</b>	<b>1.084.695.247,89 €</b>	<b>100%</b>	<b>38.530</b>	<b>100%</b>	<b>48,09%</b>	<b>19,95%</b>

Original weighted average current Outstanding Balance = 29.695,64 €  
 Weighted average current Outstanding Balance = 28.151,97 €  
 Maximum current Outstanding Balance = 478.563,95 €  
 Minimum current Outstanding Balance = 6,66 €

BHW Bausparkasse AG

**Pool Distribution by Region - 31.08.2008 -**

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	68.930.225,26 €	6,35%	2.670	6,93%	46,87%
Hamburg	15.786.406,14 €	1,46%	559	1,45%	40,03%
Niedersachsen	133.212.454,87 €	12,28%	5.541	14,38%	47,22%
Bremen	7.260.449,20 €	0,67%	367	0,95%	40,79%
Nordrhein-Westfalen	275.246.391,85 €	25,38%	10.309	26,76%	46,29%
Hessen	97.193.249,12 €	8,96%	3.381	8,77%	45,60%
Rheinland-Pfalz	57.068.748,98 €	5,26%	2.184	5,67%	46,05%
Baden-Württemberg	81.749.053,88 €	7,54%	3.002	7,79%	47,85%
Bayern	81.138.895,53 €	7,48%	2.694	6,99%	46,44%
Saarland	14.045.728,87 €	1,29%	568	1,47%	42,89%
Berlin	30.587.727,41 €	2,82%	706	1,83%	52,22%
Brandenburg	63.317.451,23 €	5,84%	1.658	4,30%	55,46%
Mecklenburg-Vorpommern	20.263.342,80 €	1,87%	597	1,55%	55,63%
Sachsen	54.545.784,84 €	5,03%	1.575	4,09%	53,36%
Sachsen-Anhalt	46.855.860,74 €	4,32%	1.474	3,83%	55,63%
Thüringen	29.859.069,57 €	2,75%	936	2,43%	50,43%
unknown	7.634.407,60 €	0,70%	309	0,80%	
<b>TOTAL</b>	<b>1.084.695.247,89 €</b>	<b>100%</b>	<b>38.530</b>	<b>100%</b>	<b>48,09%</b>

BHW Bausparkasse AG

**Pool Distribution by LTV - 31.08.2008 -**

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%	9.624.409,08 €	0,89%	1.676	4,35%	3,33%	7,19%
>= 5% < 10%	34.735.316,94 €	3,20%	3.313	8,60%	7,20%	8,23%
>= 10% < 15%	51.213.814,73 €	4,72%	3.042	7,90%	12,11%	11,12%
>= 15% < 20%	57.643.112,88 €	5,31%	2.729	7,08%	17,06%	15,30%
>= 20% < 25%	56.290.916,56 €	5,19%	2.502	6,49%	22,00%	19,09%
>= 25% < 30%	61.361.616,51 €	5,66%	2.416	6,27%	26,98%	15,08%
>= 30% < 35%	66.148.960,25 €	6,10%	2.441	6,34%	32,06%	15,43%
>= 35% < 40%	71.963.284,19 €	6,63%	2.421	6,28%	37,10%	17,36%
>= 40% < 45%	75.152.806,91 €	6,93%	2.487	6,45%	42,00%	16,89%
>= 45% < 50%	73.858.961,31 €	6,81%	2.342	6,08%	46,96%	17,06%
>= 50% < 55%	75.307.455,46 €	6,94%	2.348	6,09%	51,88%	19,68%
>= 55% < 60%	58.769.300,46 €	5,42%	2.047	5,31%	57,05%	22,78%
>= 60% < 65%	62.110.961,77 €	5,73%	1.965	5,10%	62,05%	21,41%
>= 65% < 70%	62.830.801,83 €	5,79%	1.831	4,75%	67,03%	22,53%
>= 70% < 75%	66.905.629,40 €	6,17%	1.696	4,40%	72,13%	26,51%
>= 75% < 80%	93.321.960,87 €	8,60%	1.714	4,45%	76,58%	28,62%
>= 80% < 85%	78.923.556,54 €	7,28%	993	2,58%	82,12%	30,33%
>= 85% < 90%	19.613.967,73 €	1,81%	242	0,63%	85,95%	21,83%
>= 90% < 95%	931.089,11 €	0,09%	12	0,03%	92,01%	41,23%
>= 95%	396.118,46 €	0,04%	5	0,01%	125,86%	20,17%
Brigde Collateral	3.189.817,81 €	0,29%	105	0,27%		
n.a. <sup>1)</sup>	4.401.389,09 €	0,41%	203	0,53%		
<b>TOTAL</b>	<b>1.084.695.247,89 €</b>	<b>100%</b>	<b>38.530</b>	<b>100%</b>	<b>48,09%</b>	<b>19,95%</b>

Original weighted average LTV = 53,18%  
 Weighted average current LTV = 48,09%  
 Maximum current LTV = 139,19%  
 Minimum current LTV = 1,00%

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



**Pool Distribution by Interest Rate - 31.08.2008 -**

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%	31.043.047,08 €	2,86%	2.124	5,51%	31,01%	9,26%
>= 4,25% < 4,50%	123.601.522,06 €	11,40%	5.694	14,78%	39,97%	14,09%
>= 4,50% < 4,75%	188.179.915,08 €	17,35%	8.729	22,66%	42,50%	13,11%
>= 4,75% < 5,00%	239.287.421,88 €	22,06%	6.822	17,71%	50,11%	17,91%
>= 5,00% < 5,25%	157.560.206,51 €	14,53%	3.986	10,35%	55,74%	25,54%
>= 5,25% < 5,50%	85.109.049,07 €	7,85%	2.356	6,11%	55,36%	27,14%
>= 5,50% < 5,75%	72.589.141,11 €	6,69%	2.102	5,46%	53,71%	24,56%
>= 5,75% < 6,00%	81.441.110,76 €	7,51%	2.462	6,39%	48,81%	29,13%
>= 6,00% < 6,25%	66.645.574,82 €	6,14%	2.576	6,69%	47,24%	25,14%
>= 6,25% < 6,50%	19.513.285,75 €	1,80%	793	2,06%	45,88%	22,13%
>= 6,50% < 6,75%	18.675.718,48 €	1,72%	812	2,11%	43,62%	12,75%
>= 6,75% < 7,00%	803.046,27 €	0,07%	23	0,06%	46,32%	20,21%
>= 7,00% < 7,25%	222.849,23 €	0,02%	48	0,12%	34,99%	15,53%
>= 7,25% < 7,50%	3.605,32 €	0,00%	1	0,00%	3,00%	0,00%
>= 7,50% < 7,75%	19.754,47 €	0,00%	2	0,01%	57,88%	0,00%
>= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.084.695.247,89 €</b>	<b>100%</b>	<b>38.530</b>	<b>100%</b>	<b>48,09%</b>	<b>19,95%</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 - 31.08.2008 -**

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	57.760.416,21 €	5,33%	520	1,35%	0,00 €	83,05%	33,00%
Mortgages subject prior ranking charges	1.021.511.988,64 €	94,18%	37.701	97,85%	1.632.674.040,33 €	46,14%	19,21%
n.a.	5.422.843,04 €	0,50%	309	0,80%			
<b>TOTAL</b>	<b>1.084.695.247,89 €</b>	<b>100%</b>	<b>38.530</b>	<b>100%</b>	<b>1.632.674.040,33 €</b>	<b>48,09%</b>	<b>19,95%</b>

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges (as adjusted) - 31.08.2008 -**

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	587.469.118,36 €	54,16%	15.157	39,34%	0,00 €	44,86%	21,05%
Mortgages subject prior ranking charges	491.803.286,49 €	45,34%	23.064	59,86%	1.620.420.691,86 €	51,40%	18,63%
n.a.	5.422.843,04 €	0,50%	309	0,80%	0,00 €	0,00%	0,00%
<b>TOTAL</b>	<b>1.084.695.247,89 €</b>	<b>100%</b>	<b>38.530</b>	<b>100%</b>	<b>1.620.420.691,86 €</b>	<b>47,84%</b>	<b>19,95%</b>

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 - 31.08.2008 -**

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	718.097.674,88	66,20%	25.972	67,41%	47,93%	23,17%
Two-Family House	116.606.503,17	10,75%	4.428	11,49%	43,15%	16,88%
Multi-Family House	41.884.239,67	3,86%	1.194	3,10%	45,05%	23,24%
Holiday Property	1.616.971,40	0,15%	35	0,09%	53,79%	13,07%
Prefabricated House (Fertighaus)	12.252.843,77	1,13%	220	0,57%	54,89%	18,25%
Apartment (Eigentumswohnung)	188.619.813,59	17,39%	6.359	16,50%	51,94%	8,98%
Building land	89.846,37	0,01%	6	0,02%	41,42%	3,78%
Other Properties	104.512,00	0,01%	7	0,02%	39,45%	24,44%
Unkown	5.422.843,04	0,50%	309	0,80%	0,00%	
<b>TOTAL</b>	<b>1.084.695.247,89</b>	<b>100%</b>	<b>38.530</b>	<b>100%</b>	<b>48,09%</b>	<b>19,95%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 31.08.2008 -**

<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	178.589.114,87	16,46%	8.103	21,03%	41,35%	9,50%
Public Sector Employees	146.314.778,35	13,49%	5.713	14,83%	45,81%	17,77%
Other Employees	424.787.654,77	39,16%	11.908	30,91%	53,88%	24,66%
Self-Employed	33.335.420,39	3,07%	892	2,32%	47,29%	23,15%
Other (Pensioners, Students, ...)	125.114.609,59	11,53%	6.176	16,03%	38,50%	11,31%
unknown	176.553.669,92	16,28%	5.738	14,89%	49,82%	26,52%
<b>TOTAL</b>	<b>1.084.695.247,89</b>	<b>100%</b>	<b>38.530</b>	<b>100%</b>	<b>48,09%</b>	<b>19,95%</b>

BHW Bausparkasse AG

**Pool Distribution by Occupation Status - 31.08.2008 -**

<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	957.914.621,68	88,31%	34.235	88,85%	48,07%	19,70%
Non-Owner Occupied	125.600.933,84	11,58%	4.236	10,99%	48,20%	21,87%
unknown	1.179.692,37	0,11%	59	0,15%	51,46%	0,00%
<b>TOTAL</b>	<b>1.084.695.247,89</b>	<b>100%</b>	<b>38.530</b>	<b>100%</b>	<b>48,09%</b>	<b>19,95%</b>

BHW Bausparkasse AG

**Pool Distribution by Amortisation Type - 31.08.2008 -**

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	1.084.695.247,89	100,00%	38.530	100,00%	48,09%	19,95%
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>1.084.695.247,89</b>	<b>100%</b>	<b>38.530</b>	<b>100%</b>	<b>48,09%</b>	<b>19,95%</b>

BHW Bausparkasse AG

**Pool Distribution by Seasoning - 31.08.2008 -**

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 42 <= 45	62.956.441,53 €	5,80%	2.053	5,33%	49,05%	13,79%
> 45 <= 48	218.946.579,62 €	20,19%	6.479	16,82%	49,57%	15,02%
> 48 <= 51	141.917.699,18 €	13,08%	4.219	10,95%	51,65%	18,31%
> 51 <= 54	85.250.717,69 €	7,86%	3.204	8,32%	49,99%	21,87%
> 54 <= 57	69.569.463,50 €	6,41%	2.605	6,76%	50,93%	20,24%
> 57 <= 60	54.694.379,36 €	5,04%	3.080	7,99%	42,47%	18,56%
> 60 <= 63	46.583.109,64 €	4,29%	2.900	7,53%	40,19%	11,44%
> 63 <= 66	23.817.253,52 €	2,20%	1.292	3,35%	43,99%	14,45%
> 66 <= 69	16.462.192,37 €	1,52%	569	1,48%	52,30%	11,32%
> 69 <= 72	17.147.740,37 €	1,58%	623	1,62%	51,22%	20,94%
> 72 <= 75	18.555.311,31 €	1,71%	699	1,81%	47,71%	20,14%
> 75 <= 78	18.418.251,44 €	1,70%	555	1,44%	55,90%	23,07%
> 78 <= 81	19.260.548,61 €	1,78%	525	1,36%	59,21%	25,33%
> 81 <= 84	22.287.801,63 €	2,05%	576	1,49%	57,59%	33,30%
> 84 <= 87	29.780.699,73 €	2,75%	811	2,10%	55,29%	32,82%
> 87 <= 90	29.112.173,41 €	2,68%	932	2,42%	46,66%	27,22%
> 90 <= 93	29.159.873,59 €	2,69%	1.016	2,64%	43,79%	23,32%
> 93 <= 96	26.771.629,41 €	2,47%	1.022	2,65%	41,13%	22,23%
> 96 <= 99	18.572.797,64 €	1,71%	699	1,81%	42,78%	30,28%
> 99 <= 102	15.652.756,16 €	1,44%	577	1,50%	44,07%	28,70%
> 102 <= 105	13.873.030,71 €	1,28%	494	1,28%	43,35%	28,75%
> 105 <= 108	26.223.186,70 €	2,42%	897	2,33%	42,48%	28,34%
> 108 <= 111	30.109.612,51 €	2,78%	1.006	2,61%	41,36%	26,80%
> 111 <= 114	21.744.616,34 €	2,00%	749	1,94%	39,86%	28,32%
> 114 <= 117	10.644.841,65 €	0,98%	395	1,03%	41,36%	24,55%
> 117 <= 120	5.314.449,47 €	0,49%	186	0,48%	38,21%	26,49%
> 120 <= 123	1.348.097,19 €	0,12%	46	0,12%	40,19%	32,20%
> 123	10.519.993,61 €	0,97%	321	0,83%	34,58%	6,69%
<b>TOTAL</b>	<b>1.084.695.247,89 €</b>	<b>100%</b>	<b>38.530</b>	<b>100%</b>	<b>48,09%</b>	<b>19,95%</b>

Original weighted average current Seasoning = 26,69  
 Weighted average current Seasoning = 66,14  
 Maximum current Seasoning = 246,23  
 Minimum current Seasoning = 44,00

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 31.08.2008 -**

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	318.898.649,19 €	29,40%	18.271	47,42%	36,51%	20,66%
> 24 <= 27	34.518.097,13 €	3,18%	2.039	5,29%	36,94%	16,32%
> 27 <= 30	32.931.899,59 €	3,04%	1.999	5,19%	38,11%	16,82%
> 30 <= 33	28.657.795,64 €	2,64%	1.070	2,78%	46,08%	22,63%
> 33 <= 36	28.763.165,50 €	2,65%	715	1,86%	58,11%	29,99%
> 36 <= 39	35.541.169,10 €	3,28%	894	2,32%	54,27%	22,31%
> 39 <= 42	36.879.505,11 €	3,40%	1.027	2,67%	51,13%	20,30%
> 42 <= 45	12.374.312,40 €	1,14%	301	0,78%	56,70%	33,26%
> 45 <= 48	10.659.030,31 €	0,98%	298	0,77%	47,67%	17,54%
> 48 <= 51	11.969.513,39 €	1,10%	309	0,80%	52,40%	19,86%
> 51 <= 54	14.457.058,73 €	1,33%	342	0,89%	55,08%	13,94%
> 54 <= 57	8.590.261,74 €	0,79%	255	0,66%	51,40%	14,52%
> 57 <= 60	17.669.689,15 €	1,63%	420	1,09%	55,99%	16,79%
> 60 <= 63	25.111.924,78 €	2,32%	490	1,27%	56,67%	30,24%
> 63 <= 66	47.638.493,39 €	4,39%	797	2,07%	60,48%	32,37%
> 66 <= 69	55.223.425,30 €	5,09%	873	2,27%	60,78%	26,27%
> 69 <= 72	116.800.218,53 €	10,77%	1.827	4,74%	57,08%	19,20%
> 72 <= 75	109.709.959,74 €	10,11%	1.979	5,14%	55,15%	16,30%
> 75 <= 78	48.694.540,51 €	4,49%	1.078	2,80%	52,24%	10,93%
> 78 <= 81	6.245.856,63 €	0,58%	251	0,65%	43,11%	11,49%
> 81 <= 84	12.020.536,12 €	1,11%	512	1,33%	44,30%	10,91%
> 84 <= 87	11.418.861,30 €	1,05%	449	1,17%	46,18%	10,66%
> 87 <= 90	9.810.176,57 €	0,90%	444	1,15%	46,70%	13,11%
> 90 <= 93	10.378.948,16 €	0,96%	426	1,11%	44,13%	16,89%
> 93 <= 96	9.592.579,52 €	0,88%	447	1,16%	44,44%	12,03%
> 96 <= 99	5.481.490,71 €	0,51%	254	0,66%	46,38%	13,86%
> 99 <= 102	4.117.900,46 €	0,38%	198	0,51%	48,53%	11,91%
> 102 <= 105	2.227.615,88 €	0,21%	127	0,33%	48,86%	9,41%
> 105 <= 108	2.663.723,41 €	0,25%	108	0,28%	43,77%	4,93%
> 108 <= 111	1.498.547,50 €	0,14%	60	0,16%	47,95%	21,88%
> 111 <= 114	1.090.594,94 €	0,10%	29	0,08%	46,54%	4,86%
> 114 <= 117	598.703,78 €	0,06%	30	0,08%	39,08%	10,55%
> 117 <= 120	1.189.243,18 €	0,11%	31	0,08%	47,74%	5,91%
> 120 <= 123	809.135,25 €	0,07%	12	0,03%	56,54%	23,85%
> 123 <= 126	1.505.846,90 €	0,14%	19	0,05%	62,69%	33,24%
> 126 <= 129	851.102,03 €	0,08%	13	0,03%	58,70%	0,00%
> 129 <= 132	3.341.461,38 €	0,31%	51	0,13%	47,69%	14,98%
> 132 <= 135	2.776.526,39 €	0,26%	43	0,11%	57,15%	3,53%
> 135	1.578.368,04 €	0,15%	34	0,09%	54,97%	0,00%
variable	409.320,51 €	0,04%	8	0,02%	61,55%	0,36%
<b>TOTAL</b>	<b>1.084.695.247,89 €</b>	<b>100%</b>	<b>38.530</b>	<b>100%</b>	<b>48,09%</b>	<b>19,95%</b>

Original weighted average current Term to Reset = 80,67  
 Weighted average current Term to Reset = 46,79  
 Maximum current Term to Reset = 235,00  
 Minimum current Term to Reset = 0,03

BHW Bausparkasse AG