

**PROVIDE BLUE 2005 - 2 PLC - Investor Notification**

<b>Determination Date :</b>	<b>23.04.2008</b>		
<b>Reference Period :</b>	<b>01.01.2008</b>	<b>-</b>	<b>31.03.2008</b>
<b>Interest Period on Notes :</b>	<b>07.02.2008</b>	<b>-</b>	<b>06.05.2008</b>
<b>Fixed Euribor :</b>	<b>4,37200%</b>		

**The Bank and Servicer**

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**Program Sponsor**

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**Remittance Information**  
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Remittance Distribution Data		
Initial Aggregate Balance	3.901.014.166,41	
Initial Aggregate Balances of the Building savings accounts	399.418.802,57	
Initial Aggregate Balances of Auxiliary Collateral	39.912.004,85	
<b>Initial Aggregate Principal Balance</b>		<b>3.461.683.358,99</b>
<b>Beginning Aggregate Principal Balance</b>		<b>2.829.131.810,32</b>
Scheduled Principal received	52.948.101,49	
Unscheduled Principal received / Prepayments / Unjustified Losses	14.653.146,66	
thereof Removals	2.499.331,84	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>67.601.248,15</b>
Current Period Realized Losses	215.838,69	
Cumulative Realized Loss	551.036,06	
Current Period Unjustified Losses/Late Recoveries	27.200,98	
Current Period Reinstatement of the Note Principal Amounts	0,00	
<b>Net Principal Repayment</b>		<b>67.789.885,86</b>
<b>Ending Aggregate Principal Amount</b>		<b>2.761.341.924,46</b>
Cumulative Realized Loss	551.036,06	
CPR	9,91%	

Outstanding Threshold Amount			
Initial Balance	0,61%		21.200.000,00
Threshold Amount (Beginning Balance)	0,74%		20.837.601,65
Current Period Realized Losses/Current Period Unjustified Losses		188.637,71	
Threshold Amount (Ending Balance)	0,75%		20.648.963,94

Remittance Realised Loss		
Number and Protected Amount + Accrued Interest + Enforcement Costs of Loans	18	1.831.789,33
Foreclosure Proceeds	1.557.519,90	
Prior Ranking Loans (not in this Portfolio)	327.684,10	
Loss on Prior Ranking Loans (not in this Portfolio)	23.716,49	
<b>Realised Loss</b>		<b>578.237,04</b>

<b>Pool-factor:</b>	<b>0,78697942</b>
<b>A+ Reduction Factor:</b>	<b>0,00015220</b>

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		68.163
Number of Claims paid in full Current Period	-1.675	
Removals Current Period	-48	
Aggregated Number of Claims paid in full / Removals		-1.723
Added Loans *		+ 19
<b>Ending Number of Fixed Rate Loans</b>		<b>66.459</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in Arrears	64.688	2.671.826.283,68	n.a.
0,01 - 0,99 months in Arrears	613	29.235.825,55	86.350,27
1 - 1,99 months in Arrears	283	16.549.987,27	134.799,60
2 - 2,99 months in Arrears	158	7.805.853,25	123.064,96
3 - 3,99 months in Arrears	96	5.748.198,85	121.426,09
4 - 4,99 months in Arrears	69	3.352.378,38	90.869,36
5 - 5,99 months in Arrears	58	2.961.753,36	105.659,94
6 - 11,99 months in Arrears	183	8.837.411,76	457.473,87
12+ months in Arrears	169	8.047.463,53	945.027,61
<b>Delinquencies (greater 3 months)</b>	575	28.947.205,88	1.720.456,87
Terminated	0	0,00	0,00
<b>Subtotal</b>	575	28.947.205,88	1.720.456,87
Bankruptcy	142	6.976.768,83	127.193,12
<b>Total</b>	717	35.923.974,71	1.847.649,99

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	134	5.929.471,63	178.512,17
Cumulative Defaulted Reference Claims	827	39.858.258,62	1.671.400,09
thereof normal performing again*	228	9.999.808,95	

\* Loans with instalments in arrears below 3 and no bankruptcy flag

Determination Date: 23.04.2008  
 Payment Date: 07.05.2008  
 3 Month EURIBOR: 4,372%  
 Servicer: BHW Bausparkasse AG  
 Reporting Date: 17.04.2008

## Interest Distribution

Currency: EURO

### Credit Linked Notes Provide Blue 2005-2 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+	403.778,83	10	0,16%	4,532%	457,48	<b>4.574,80</b>
B	67.500.000,00	675	0,33%	4,702%	1.175,50	<b>793.462,50</b>
C	41.900.000,00	419	0,50%	4,872%	1.218,00	<b>510.342,00</b>
D	30.500.000,00	305	0,70%	5,072%	1.268,00	<b>386.740,00</b>
E	15.500.000,00	155	2,20%	6,572%	1.643,00	<b>254.665,00</b>
<b>Totals</b>	<b>155.803.778,83</b>					<b>1.949.784,30</b>

#### Triggers:

- 1) Time Call:07.11.2013
- 2) Clean up call: Reduction of Aggregate Principal Balance to less than 10% of the Initial Aggregate Principal Balance, currently 79,77%
- 3) Occurance of a Regulatory Event
- 4) Occurence of a Tax Event
- 5) Termination of the Bank Swap upon transfer of the Reference Pool and no substitute Bank Swap is entered
- 6) Non-compliance of Servicer

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<b>Determination Date:</b>	23.04.2008	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.05.2008	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	4,372%	07.02.2008	06.05.2008
<b>Number of days (act):</b>	90		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	17.04.2008		

## Distribution Summary

Currency: EUR

Credit Linked Notes Provide Blue 2005-2 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	403.778,83	4,5320%	10.289,12	4.574,80	0,00	14.863,92	0,00	393.489,71	A0GHZR	DE000A0GHZR1
B	67.500.000,00	67.500.000,00	4,7020%	0,00	793.462,50	0,00	793.462,50	0,00	67.500.000,00	A0GHZS	DE000A0GHZS9
C	41.900.000,00	41.900.000,00	4,8720%	0,00	510.342,00	0,00	510.342,00	0,00	41.900.000,00	A0GHZT	DE000A0GHZT7
D	30.500.000,00	30.500.000,00	5,0720%	0,00	386.740,00	0,00	386.740,00	0,00	30.500.000,00	A0GHZU	DE000A0GHZU5
E	15.500.000,00	15.500.000,00	6,5720%	0,00	254.665,00	0,00	254.665,00	0,00	15.500.000,00	A0GHZV	DE000A0GHZV3
<b>Totals CLN</b>	<b>155.900.000,00</b>	<b>155.803.778,83</b>		<b>10.289,12</b>	<b>1.949.784,30</b>	<b>0,00</b>	<b>1.960.073,42</b>	<b>0,00</b>	<b>155.793.489,71</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+	40.377,88	1.028,91	457,48	1.486,39	0,00	39.348,97	07.08.2052	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.175,50	1.175,50	0,00	100.000,00	07.08.2052	AA	AA	AA	AA
C	100.000,00	0,00	1.218,00	1.218,00	0,00	100.000,00	07.08.2052	A	A	A	A
D	100.000,00	0,00	1.268,00	1.268,00	0,00	100.000,00	07.08.2052	BBB	BBB	BBB	BBB
E	100.000,00	0,00	1.643,00	1.643,00	0,00	100.000,00	07.08.2052	BB	BB	BB	BB

**Determination Date:** 23.04.2008  
**Payment Date:** 07.05.2008  
**3 Month EURIBOR:** 4,37200%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 17.04.2008

**Principal Reduction**  
Currency: EUR

Credit Linked Notes Provide Blue 2005-2 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	3.284.583.358,99	93,76%	2.652.490.429,84	52.940.042,62	14.650.916,41	0,00	67.590.959,03	-	0,00	0,00	2.584.899.470,81	93,61%
A+	500.000,00	0,01%	403.778,83	8.058,87	2.230,25	0,00	10.289,12	-	0,00	0,00	393.489,71	0,01%
B	67.500.000,00	2,39%	67.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	67.500.000,00	2,44%
C	41.900.000,00	1,48%	41.900.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	41.900.000,00	1,52%
D	30.500.000,00	1,08%	30.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	30.500.000,00	1,10%
E	15.500.000,00	0,55%	15.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.500.000,00	0,56%
Threshold	21.200.000,00	0,74%	20.837.601,65	0,00	0,00	0,00	0,00	n.a.	27.200,98	215.838,69	20.648.963,94	0,75%
<b>Totals</b>	<b>3.461.683.358,99</b>	<b>100%</b>	<b>2.829.131.810,32</b>	<b>52.948.101,49</b>	<b>14.653.146,66</b>	<b>0,00</b>	<b>67.601.248,15</b>	<b>n.a.</b>	<b>27.200,98</b>	<b>215.838,69</b>	<b>2.761.341.924,46</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,10%	6,24%	6,37%
B	3,15%	3,85%	3,93%
C	1,94%	2,37%	2,41%
D	1,06%	1,29%	1,31%
E	0,61%	0,74%	0,75%

**Determination Date:** 23.04.2008  
**Payment Date:** 07.05.2008  
**3 Month EURIBOR:** 4,37200%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 17.04.2008

**Pool Distribution by Outstanding Balance - 31.03.2008 -**

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	82.557.164,83 €	2,99%	13.236	19,92%	31,07%	12,58%
>= 10.000 < 20.000	178.975.444,48 €	6,48%	11.976	18,02%	33,43%	16,35%
>= 20.000 < 30.000	209.409.789,44 €	7,58%	8.354	12,57%	34,94%	22,00%
>= 30.000 < 40.000	293.389.840,96 €	10,62%	8.475	12,75%	39,24%	26,93%
>= 40.000 < 50.000	242.843.364,77 €	8,79%	5.389	8,11%	41,87%	23,05%
>= 50.000 < 60.000	211.092.844,85 €	7,64%	3.856	5,80%	45,78%	24,90%
>= 60.000 < 70.000	204.754.677,82 €	7,42%	3.160	4,75%	50,13%	25,37%
>= 70.000 < 80.000	181.528.270,40 €	6,57%	2.432	3,66%	51,62%	25,14%
>= 80.000 < 90.000	163.507.797,23 €	5,92%	1.931	2,91%	54,41%	25,67%
>= 90.000 < 100.000	165.173.421,55 €	5,98%	1.743	2,62%	55,21%	21,60%
>= 100.000 < 110.000	127.355.284,22 €	4,61%	1.217	1,83%	57,97%	25,78%
>= 110.000 < 120.000	111.497.428,72 €	4,04%	972	1,46%	59,00%	24,08%
>= 120.000 < 130.000	108.129.807,63 €	3,92%	866	1,30%	62,27%	24,94%
>= 130.000 < 140.000	83.428.015,62 €	3,02%	619	0,93%	63,14%	25,05%
>= 140.000 < 150.000	75.820.879,09 €	2,75%	525	0,79%	63,55%	22,21%
>= 150.000 < 160.000	60.792.568,77 €	2,20%	393	0,59%	66,94%	27,82%
>= 160.000 < 170.000	46.062.613,37 €	1,67%	280	0,42%	68,15%	23,56%
>= 170.000 < 180.000	45.205.930,24 €	1,64%	259	0,39%	68,01%	17,75%
>= 180.000 < 190.000	35.315.880,20 €	1,28%	191	0,29%	68,05%	18,90%
>= 190.000 < 200.000	31.079.359,65 €	1,13%	160	0,24%	66,46%	20,89%
>= 200.000 < 210.000	21.883.531,60 €	0,79%	107	0,16%	66,34%	14,93%
>= 210.000 < 220.000	13.954.373,19 €	0,51%	65	0,10%	69,55%	12,34%
>= 220.000 < 230.000	11.659.618,74 €	0,42%	52	0,08%	67,12%	17,26%
>= 230.000 < 240.000	9.662.539,37 €	0,35%	41	0,06%	67,04%	19,57%
>= 240.000 < 250.000	7.588.253,75 €	0,27%	31	0,05%	66,89%	16,62%
>= 250.000 < 260.000	5.603.531,92 €	0,20%	22	0,03%	70,21%	18,22%
>= 260.000 < 270.000	3.457.485,31 €	0,13%	13	0,02%	66,25%	30,85%
>= 270.000 < 280.000	4.142.051,75 €	0,15%	15	0,02%	59,51%	6,65%
>= 280.000 < 290.000	6.249.653,46 €	0,23%	22	0,03%	66,51%	13,62%
>= 290.000 < 300.000	3.257.430,07 €	0,12%	11	0,02%	64,76%	36,39%
>= 300.000	15.963.071,46 €	0,58%	46	0,07%	62,74%	20,72%
<b>TOTAL</b>	<b>2.761.341.924,46 €</b>	<b>100%</b>	<b>66.459</b>	<b>100%</b>	<b>49,71%</b>	<b>23,17%</b>

Original weighted average current Outstanding Balance = 40.060,68 €  
 Weighted average current Outstanding Balance = 41.549,56 €  
 Maximum current Outstanding Balance = 500.000,00 €  
 Minimum current Outstanding Balance = 10,55 €

BHW Bausparkasse AG

**Pool Distribution by Region - 31.03.2008 -**

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	120.787.672,60 €	4,37%	3.448	5,19%	48,51%
Hamburg	38.919.272,79 €	1,41%	899	1,35%	44,77%
Niedersachsen	299.890.611,84 €	10,86%	8.556	12,87%	49,60%
Bremen	17.079.185,15 €	0,62%	589	0,89%	47,86%
Nordrhein-Westfalen	652.899.621,35 €	23,64%	16.125	24,26%	48,68%
Hessen	238.875.192,66 €	8,65%	5.630	8,47%	47,26%
Rheinland-Pfalz	165.587.610,86 €	6,00%	3.953	5,95%	50,07%
Baden-Württemberg	278.931.197,58 €	10,10%	6.642	9,99%	48,37%
Bayern	237.107.170,77 €	8,59%	5.327	8,02%	48,13%
Saarland	26.142.812,67 €	0,95%	773	1,16%	47,79%
Berlin	90.487.825,97 €	3,28%	1.764	2,65%	51,57%
Brandenburg	154.722.322,20 €	5,60%	3.012	4,53%	54,45%
Mecklenburg-Vorpommern	71.371.693,57 €	2,58%	1.594	2,40%	52,10%
Sachsen	170.825.694,57 €	6,19%	3.506	5,28%	53,80%
Sachsen-Anhalt	120.093.881,81 €	4,35%	2.858	4,30%	53,57%
Thüringen	77.620.158,07 €	2,81%	1.783	2,68%	51,91%
unknown	0,00 €	0,00%			
<b>TOTAL</b>	<b>2.761.341.924,46 €</b>	<b>100%</b>	<b>66.459</b>	<b>100%</b>	<b>49,71%</b>

BHW Bausparkasse AG

**Pool Distribution by LTV - 31.03.2008 -**

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
> < 5%	16.237.411,08 €	0,59%	2.362	3,55%	3,52%	11,30%
>= 5% < 10%	56.867.728,18 €	2,06%	4.120	6,20%	7,70%	14,22%
>= 10% < 15%	97.439.208,53 €	3,53%	4.509	6,78%	12,56%	18,01%
>= 15% < 20%	126.756.355,45 €	4,59%	4.680	7,04%	17,42%	20,07%
>= 20% < 25%	144.585.765,73 €	5,24%	4.557	6,86%	22,44%	19,32%
>= 25% < 30%	161.716.997,46 €	5,86%	4.497	6,77%	27,32%	21,46%
>= 30% < 35%	166.280.285,99 €	6,02%	4.365	6,57%	32,34%	21,25%
>= 35% < 40%	187.545.902,76 €	6,79%	4.485	6,75%	37,37%	21,01%
>= 40% < 45%	196.508.000,23 €	7,12%	4.413	6,64%	42,30%	22,46%
>= 45% < 50%	219.880.831,39 €	7,96%	4.570	6,88%	47,36%	21,47%
>= 50% < 55%	217.056.635,66 €	7,86%	4.291	6,46%	52,02%	19,33%
>= 55% < 60%	135.852.960,88 €	4,92%	3.048	4,59%	57,25%	23,05%
>= 60% < 65%	142.942.907,12 €	5,18%	2.979	4,48%	62,24%	22,39%
>= 65% < 70%	158.727.439,72 €	5,75%	2.890	4,35%	67,35%	25,51%
>= 70% < 75%	214.348.045,13 €	7,76%	3.189	4,80%	72,53%	27,81%
>= 75% < 80%	256.497.811,73 €	9,29%	3.617	5,44%	76,95%	29,36%
>= 80% < 85%	248.096.551,15 €	8,98%	3.494	5,26%	80,00%	29,92%
>= 85% < 90%	68.591,96 €	0,00%	2	0,00%	87,61%	
>= 90% < 95%	0,00 €	0,00%				
>= 95%	828.183,81 €	0,03%	5	0,01%	149,88%	25,83%
Brigde Collateral n.a. 1)	5.292.546,77 €	0,19%	143	0,22%		
	7.811.763,73 €	0,28%	243	0,37%		
<b>TOTAL</b>	<b>2.761.341.924,46 €</b>	<b>100%</b>	<b>66.459</b>	<b>100%</b>	<b>49,71%</b>	<b>23,17%</b>

Original weighted average LTV = 52,02%  
 Weighted average current LTV = 49,71%  
 Maximum current LTV = 240,70%  
 Minimum current LTV = 0,01%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG



**Pool Distribution by Interest Rate - 31.03.2008 -**

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%	491.390.470,55 €	17,80%	17.149	25,80%	41,81%	12,45%
>= 4,25% <= 4,50%	376.792.952,48 €	13,65%	10.030	15,09%	47,39%	17,34%
>= 4,50% <= 4,75%	363.138.141,62 €	13,15%	8.828	13,28%	49,97%	21,15%
>= 4,75% <= 5,00%	466.435.587,83 €	16,89%	9.034	13,59%	52,04%	24,14%
>= 5,00% <= 5,25%	347.600.699,94 €	12,59%	6.091	9,17%	55,58%	30,31%
>= 5,25% <= 5,50%	248.373.676,26 €	8,99%	4.940	7,43%	54,12%	29,79%
>= 5,50% <= 5,75%	166.833.095,39 €	6,04%	3.306	4,97%	51,32%	26,10%
>= 5,75% <= 6,00%	160.786.361,25 €	5,82%	3.497	5,26%	50,78%	29,77%
>= 6,00% <= 6,25%	77.683.952,63 €	2,81%	2.018	3,04%	46,92%	30,40%
>= 6,25% <= 6,50%	43.380.419,34 €	1,57%	1.067	1,61%	45,60%	34,62%
>= 6,50% <= 6,75%	13.498.532,58 €	0,49%	350	0,53%	43,56%	34,43%
>= 6,75% <= 7,00%	4.362.514,30 €	0,16%	92	0,14%	44,07%	29,71%
>= 7,00% <= 7,25%	765.844,79 €	0,03%	51	0,08%	33,17%	26,67%
>= 7,25% <= 7,50%	273.664,67 €	0,01%	4	0,01%	54,98%	47,10%
>= 7,50% <= 7,75%	7.427,73 €	0,00%	1	0,00%	59,00%	
>= 7,75%	18.583,10 €	0,00%	1	0,00%	8,85%	
<b>TOTAL</b>	<b>2.761.341.924,46 €</b>	<b>100%</b>	<b>66.459</b>	<b>100%</b>	<b>49,71%</b>	<b>23,17%</b>

Original weighted average Interest Rate = 4,91%  
 Weighted average current Interest Rate = 4,88%  
 Maximum current Interest Rate = 9,00%  
 Minimum current Interest Rate = 0,50%

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges - 31.03.2008 -**

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	146.045.035,46 €	5,29%	1.308	1,97%	0,00 €	79,35%	29,22%
Mortgages subject prior ranking charges	2.602.192.578,50 €	94,24%	64.773	97,46%	2.503.042.782,54 €	48,35%	22,83%
a.n.	13.104.310,50 €	0,47%	378	0,57%			
<b>TOTAL</b>	<b>2.761.341.924,46 €</b>	<b>100%</b>	<b>66.459</b>	<b>100%</b>	<b>2.503.042.782,54 €</b>	<b>50,00%</b>	<b>23,17%</b>

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges (as adjusted) - 31.03.2008 -**

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	1.722.497.804,41 €	62,38%	31.037	46,70%	0,00 €	47,82%	25,16%
Mortgages subject prior ranking charges	1.025.739.809,55 €	37,15%	35.044	52,73%	2.475.745.208,91 €	52,88%	19,83%
a.n.	13.104.310,50 €	0,47%	378	0,57%			
<b>TOTAL</b>	<b>2.761.341.924,46 €</b>	<b>100%</b>	<b>66.459</b>	<b>100%</b>	<b>2.475.745.208,91 €</b>	<b>49,71%</b>	<b>23,17%</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 - 31.03.2008 -**

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	1.708.154.872,10 €	61,86%	41.832	62,94%	49,35%	26,08%
Two-Family House	302.528.717,00 €	10,96%	7.636	11,49%	44,66%	18,40%
Multi-Family House	148.605.958,88 €	5,38%	2.658	4,00%	45,77%	26,38%
Holiday Property	6.614.993,91 €	0,24%	122	0,18%	47,61%	35,77%
Prefabricated House (Fertighaus)	42.205.309,84 €	1,53%	585	0,88%	55,73%	25,29%
Apartment (Eigentumswohnung)	541.267.148,06 €	19,60%	13.229	19,91%	54,32%	15,49%
Building land	207.869,67 €	0,01%	5	0,01%	54,00%	8,64%
Other Properties	0,00 €		0			
Unkown	11.757.055,00 €	0,43%	392	0,59%		
<b>TOTAL</b>	<b>2.761.341.924,46 €</b>	<b>100%</b>	<b>66.459</b>	<b>100%</b>	<b>49,71%</b>	<b>23,17%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 31.03.2008 -**

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	463.589.564,21 €	16,79%	13.570	20,42%	43,65%	15,39%
Public Sector Employees	336.290.199,27 €	12,18%	9.120	13,72%	47,47%	25,29%
Other Employees	1.127.950.397,19 €	40,85%	22.880	34,43%	54,43%	25,56%
Self-Employed	122.115.108,92 €	4,42%	2.220	3,34%	49,28%	28,49%
Other (Pensioners, Students, ...)	296.055.855,94 €	10,72%	10.279	15,47%	41,06%	13,24%
unknown	415.340.798,93 €	15,04%	8.390	12,62%	51,79%	29,16%
<b>TOTAL</b>	<b>2.761.341.924,46 €</b>	<b>100%</b>	<b>66.459</b>	<b>100%</b>	<b>49,71%</b>	<b>23,17%</b>

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**Pool Distribution by Occupation Status - 31.03.2008 -**

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	2.294.637.486,21 €	83,10%	56.534	85,07%	49,40%	22,70%
Non-Owner Occupied	455.795.706,62 €	16,51%	9.525	14,33%	51,31%	25,57%
unknown	10.908.731,63 €	0,40%	400	0,60%		
<b>TOTAL</b>	<b>2.761.341.924,46 €</b>	<b>100%</b>	<b>66.459</b>	<b>100%</b>	<b>49,71%</b>	<b>23,17%</b>

BHW Bausparkasse AG

**Pool Distribution by Amortisation Type - 31.03.2008 -**

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	1.877.820.621,75 €	68,00%	48.716	73,30%	51,68%	21,94%
Annuity	883.521.302,71 €	32,00%	17.743	26,70%	45,53%	25,52%
Amortising	0,00 €		0	0,00%		
<b>TOTAL</b>	<b>2.761.341.924,46 €</b>	<b>100%</b>	<b>66.459</b>	<b>100%</b>	<b>49,71%</b>	<b>23,17%</b>

BHW Bausparkasse AG

**Pool Distribution by Seasoning - 31.03.2008 -**

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
>= <= 3	0,00 €	0,00%	0			
> 3 <= 6	0,00 €	0,00%	0			
> 6 <= 9	0,00 €	0,00%	0			
> 9 <= 12	0,00 €	0,00%	0			
> 12 <= 15	0,00 €	0,00%	0			
> 15 <= 18	0,00 €	0,00%	0			
> 18 <= 21	8.124,66 €	0,00%	1	0,00%	51,00%	
> 21 <= 24	0,00 €	0,00%	0			
> 24 <= 27	162.384,37 €	0,01%	2	0,00%	56,13%	100,00%
> 27 <= 30	0,00 €	0,00%	0			
> 30 <= 33	83.042.452,56 €	3,01%	3.583	5,39%	38,99%	15,14%
> 33 <= 36	246.920.906,84 €	8,94%	7.694	11,58%	47,21%	15,82%
> 36 <= 39	298.152.978,75 €	10,80%	8.437	12,70%	49,44%	17,26%
> 39 <= 42	234.738.172,19 €	8,50%	4.890	7,36%	53,79%	24,57%
> 42 <= 45	258.002.772,90 €	9,34%	4.755	7,15%	54,38%	24,02%
> 45 <= 48	157.159.276,72 €	5,69%	3.448	5,19%	49,99%	24,97%
> 48 <= 51	140.014.771,32 €	5,07%	2.803	4,22%	53,75%	24,92%
> 51 <= 54	138.084.925,70 €	5,00%	2.976	4,48%	51,70%	21,72%
> 54 <= 57	138.481.109,81 €	5,01%	3.352	5,04%	53,01%	25,24%
> 57 <= 60	112.632.643,98 €	4,08%	2.659	4,00%	54,00%	24,60%
> 60 <= 63	89.153.717,06 €	3,23%	1.543	2,32%	59,77%	25,62%
> 63 <= 66	73.471.385,70 €	2,66%	1.204	1,81%	58,18%	26,58%
> 66 <= 69	52.872.137,94 €	1,91%	987	1,49%	56,20%	25,04%
> 69 <= 72	46.524.649,35 €	1,68%	898	1,35%	55,16%	25,11%
> 72 <= 75	45.537.794,13 €	1,65%	864	1,30%	53,77%	25,18%
> 75 <= 78	45.487.883,89 €	1,65%	886	1,33%	52,61%	21,48%
> 78 <= 81	37.842.327,60 €	1,37%	787	1,18%	52,29%	32,22%
> 81 <= 84	38.730.180,79 €	1,40%	909	1,37%	47,74%	28,51%
> 84 <= 87	26.954.052,80 €	0,98%	757	1,14%	43,00%	25,54%
> 87 <= 90	39.134.841,85 €	1,42%	1.050	1,58%	43,19%	22,26%
> 90	458.232.433,55 €	16,59%	11.974	18,02%	40,06%	26,80%
<b>TOTAL</b>	<b>2.761.341.924,46 €</b>	<b>100%</b>	<b>66.459</b>	<b>100%</b>	<b>49,71%</b>	<b>23,17%</b>

Original weighted average current Seasoning = 32,89  
 Weighted average current Seasoning = 60,44  
 Maximum current Seasoning = 247,40  
 Minimum current Seasoning = 19,77

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 31.03.2008 -**

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
>= <= 48	1.034.223.012,17 €	37,45%	36.945	55,59%	42,07%	22,56%
> 48 <= 51	35.051.649,18 €	1,27%	721	1,08%	52,77%	29,66%
> 51 <= 54	60.574.271,54 €	2,19%	907	1,36%	59,45%	26,20%
> 54 <= 57	95.256.855,61 €	3,45%	1.440	2,17%	59,74%	26,01%
> 57 <= 60	81.178.579,93 €	2,94%	1.287	1,94%	57,05%	26,63%
> 60 <= 63	97.610.210,99 €	3,53%	1.511	2,27%	58,53%	29,14%
> 63 <= 66	101.749.049,61 €	3,68%	1.578	2,37%	54,91%	25,71%
> 66 <= 69	112.367.020,67 €	4,07%	1.736	2,61%	55,37%	26,00%
> 69 <= 72	119.877.571,07 €	4,34%	1.877	2,82%	53,92%	28,59%
> 72 <= 75	209.108.366,79 €	7,57%	2.996	4,51%	55,69%	24,41%
> 75 <= 78	162.724.225,56 €	5,89%	2.582	3,89%	55,62%	26,66%
> 78 <= 81	171.287.236,63 €	6,20%	3.097	4,66%	53,55%	20,78%
> 81 <= 84	231.763.556,21 €	8,39%	4.231	6,37%	51,89%	17,11%
> 84 <= 87	76.636.530,65 €	2,78%	1.770	2,66%	45,18%	18,16%
> 87 <= 90	19.056.452,47 €	0,69%	593	0,89%	45,67%	14,53%
> 90 <= 93	9.211.500,26 €	0,33%	366	0,55%	46,38%	15,16%
> 93 <= 96	12.217.260,50 €	0,44%	380	0,57%	39,57%	21,80%
> 96 <= 99	9.999.932,53 €	0,36%	344	0,52%	47,69%	20,39%
> 99 <= 102	4.694.949,75 €	0,17%	174	0,26%	50,88%	23,01%
> 102 <= 105	9.678.833,22 €	0,35%	223	0,34%	49,31%	20,27%
> 105 <= 108	8.724.550,84 €	0,32%	192	0,29%	47,93%	24,87%
> 108 <= 111	5.149.579,37 €	0,19%	135	0,20%	47,41%	23,63%
> 111 <= 114	7.489.934,77 €	0,27%	144	0,22%	49,39%	33,90%
> 114 <= 117	10.486.211,76 €	0,38%	175	0,26%	52,05%	25,25%
> 117 <= 120	6.167.512,88 €	0,22%	92	0,14%	50,50%	27,15%
> 120 <= 123	7.584.094,76 €	0,27%	103	0,15%	55,99%	13,22%
> 123 <= 126	9.526.550,57 €	0,34%	126	0,19%	57,58%	8,44%
> 126 <= 129	7.390.207,54 €	0,27%	112	0,17%	52,91%	11,14%
> 129 <= 132	4.704.119,22 €	0,17%	70	0,11%	54,14%	22,99%
> 132 <= 135	8.058.442,37 €	0,29%	116	0,17%	51,72%	19,95%
> 135 <= 138	6.348.303,99 €	0,23%	86	0,13%	60,44%	15,85%
> 138 <= 141	7.477.334,76 €	0,27%	107	0,16%	51,65%	11,49%
> 141 <= 144	13.763.862,39 €	0,50%	178	0,27%	52,99%	13,77%
> 144 <= 147	2.435.874,83 €	0,09%	40	0,06%	50,93%	16,72%
> 147 <= 150	703.166,38 €	0,03%	9	0,01%	57,22%	
> 150 <= 153	0,00 €		0	0,00%		
> 153 <= 156	34.396,44 €	0,00%	1	0,00%	70,00%	
> 156 <= 159	15.114,02 €	0,00%	1	0,00%	71,94%	
> 159 <= 1000	1.010.712,06 €	0,04%	13	0,02%	39,05%	39,11%
variable	4.890,17 €	0,00%	1	0,00%		
<b>TOTAL</b>	<b>2.761.341.924,46 €</b>	<b>100%</b>	<b>66.459</b>	<b>100%</b>	<b>49,71%</b>	<b>23,17%</b>

Original weighted average current Term to Reset = 78,38  
 Weighted average current Term to Reset = 56,85  
 Maximum current Term to Reset = 255,00  
 Minimum current Term to Reset = 0,03