

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

<b>Determination Date :</b>	<b>17.07.2008</b>		
<b>Reference Period :</b>	<b>01.04.2008</b>	<b>-</b>	<b>30.06.2008</b>
<b>Interest Period on Notes :</b>	<b>07.05.2008</b>	<b>-</b>	<b>06.08.2008</b>
<b>Fixed Euribor :</b>	<b>4,85700%</b>		

**The Bank and Servicer**

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**Remittance Information**  
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Remittance Distribution Data		
Initial Aggregate Balance	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>2.761.341.924,46</b>
Scheduled Principal received	62.646.897,94	
Unscheduled Principal received / Prepayments / Unjustified Losses	17.027.726,49	
thereof Removals	1.959.747,95	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>79.674.624,43</b>
Current Period Realized Losses	707.430,61	
Cumulative Realized Loss	1.257.979,48	
Current Period Unjustified Losses/Late Recoveries	487,19	
Current Period Reinstatement of the Note Principal Amounts	0,00	
<b>Net Principal Repayment</b>		<b>80.381.567,85</b>
<b>Ending Aggregate Principal Amount</b>		<b>2.680.960.356,61</b>
Cumulative Realized Loss	1.257.979,48	
CPR	12,05%	

Outstanding Threshold Amount			
Initial Balance	0,61%		21.200.000,00
Threshold Amount (Beginning Balance)	0,75%		20.648.963,94
Current Period Realized Losses/Current Period Unjustified Losses		706.943,42	
Threshold Amount (Ending Balance)	0,74%		19.942.020,52

Remittance Realised Loss		
Number and Protected Amount + Accrued Interest + Enforcement Costs of Loans	35	2.780.869,95
Foreclosure Proceeds	2.841.686,83	
Prior Ranking Loans (not in this Portfolio)	1.342.512,85	
Loss on Prior Ranking Loans (not in this Portfolio)	23.716,49	
<b>Realised Loss</b>		<b>1.257.979,48</b>

<b>Pool-factor:</b>	<b>0,76272598</b>
<b>A+ Reduction Factor:</b>	<b>0,00015220</b>

Determination Date: 17.07.2008  
 Payment Date: 07.08.2008  
 3 Month EURIBOR: 4,857%  
 Servicer: BHW Bausparkasse AG  
 Reporting Date: 11.07.2008

Reference Pool Information		
Bullet and Annuity (Bausparfordarlehen, Festhypotheken und Tilgungshypotheiken)		
Beginning Number of Claims		66.459
Number of Claims paid in full Current Period	-2.440	
Removals Current Period	-38	
Aggregated Number of Claims paid in full / Removals		-2.478
Added Loans *		+ 45
<b>Ending Number of Fixed Rate Loans</b>		<b>64.026</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in Arrears	62.326	2.595.987.651,96	n.a.
0,01 - 0,99 months in Arrears	540	27.305.866,34	88.975,10
1 - 1,99 months in Arrears	323	17.005.097,87	149.125,46
2 - 2,99 months in Arrears	135	7.055.480,86	105.579,64
3 - 3,99 months in Arrears	103	5.520.406,56	121.669,56
4 - 4,99 months in Arrears	42	1.243.291,32	41.149,98
5 - 5,99 months in Arrears	36	1.496.789,22	53.820,65
6 - 11,99 months in Arrears	185	8.868.491,57	480.982,34
12+ months in Arrears	177	8.652.343,27	1.020.242,65
<b>Delinquencies (greater 3 months)</b>	543	25.781.321,94	1.717.865,18
Terminated	0	0,00	0,00
<b>Subtotal</b>	543	25.781.321,94	1.717.865,18
Bankruptcy	160	7.824.937,64	164.455,33
<b>Total</b>	703	33.606.259,58	1.882.320,51

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	119	5.618.563,10	149.145,32
Cumulative Defaulted Reference Claims	889	43.147.719,68	1.773.688,59
thereof normal performing again*	250	11.781.417,03	

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

## 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+	393.489,71	10	0,16%	5,017%	504,50	<b>5.045,00</b>
B	67.500.000,00	675	0,33%	5,187%	1.325,57	<b>894.759,75</b>
C	41.900.000,00	419	0,50%	5,357%	1.369,01	<b>573.615,19</b>
D	30.500.000,00	305	0,70%	5,557%	1.420,12	<b>433.136,60</b>
E	15.500.000,00	155	2,20%	7,057%	1.803,46	<b>279.536,30</b>
<b>Totals</b>	<b>155.793.489,71</b>					<b>2.186.092,84</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 77,45%
- 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

<b>Determination Date:</b>	17.07.2008	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.08.2008	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	4,857%	07.05.2008	06.08.2008
<b>Number of days (act):</b>	92		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	11.07.2008		

## 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	393.489,71	5,0170%	12.126,72	5.045,00	0,00	17.171,72	0,00	381.362,99	A0GHZR	DE000A0GHZR1
B	67.500.000,00	67.500.000,00	5,1870%	0,00	894.759,75	0,00	894.759,75	0,00	67.500.000,00	A0GHZS	DE000A0GHZS9
C	41.900.000,00	41.900.000,00	5,3570%	0,00	573.615,19	0,00	573.615,19	0,00	41.900.000,00	A0GHZT	DE000A0GHZT7
D	30.500.000,00	30.500.000,00	5,5570%	0,00	433.136,60	0,00	433.136,60	0,00	30.500.000,00	A0GHZU	DE000A0GHZU5
E	15.500.000,00	15.500.000,00	7,0570%	0,00	279.536,30	0,00	279.536,30	0,00	15.500.000,00	A0GHZV	DE000A0GHZV3
<b>Totals CLN</b>	<b>155.900.000,00</b>	<b>155.793.489,71</b>		<b>12.126,72</b>	<b>2.186.092,84</b>	<b>0,00</b>	<b>2.198.219,56</b>	<b>0,00</b>	<b>155.781.362,99</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+	39.348,97	1.212,67	504,50	1.717,17	0,00	38.136,30	07.08.2052	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.325,57	1.325,57	0,00	100.000,00	07.08.2052	AA	AA	AA	AA
C	100.000,00	0,00	1.369,01	1.369,01	0,00	100.000,00	07.08.2052	A	A	A	A
D	100.000,00	0,00	1.420,12	1.420,12	0,00	100.000,00	07.08.2052	BBB	BBB	BBB	BBB
E	100.000,00	0,00	1.803,46	1.803,46	0,00	100.000,00	07.08.2052	BB	BB	BB	BB

**Determination Date:** 17.07.2008  
**Payment Date:** 07.08.2008  
**3 Month EURIBOR:** 4,85700%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 11.07.2008

**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/ Late Recovery	Realized Loss	Ending Certificate Balance	Ending Percentage
Senior Swap	3.284.583.358,99	93,61%	2.584.899.470,81	62.637.362,89	17.025.134,82	0,00	79.662.497,71	-	0,00	0,00	2.505.236.973,10	93,45%
A+	500.000,00	0,01%	393.489,71	9.535,05	2.591,67	0,00	12.126,72	-	0,00	0,00	381.362,99	0,01%
B	67.500.000,00	2,44%	67.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	67.500.000,00	2,52%
C	41.900.000,00	1,52%	41.900.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	41.900.000,00	1,56%
D	30.500.000,00	1,10%	30.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	30.500.000,00	1,14%
E	15.500.000,00	0,56%	15.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.500.000,00	0,58%
Threshold	21.200.000,00	0,75%	20.648.963,94	0,00	0,00	0,00	0,00	n.a.	487,19	707.430,61	19.942.020,52	0,74%
<b>Totals</b>	<b>3.461.683.358,99</b>	<b>100%</b>	<b>2.761.341.924,46</b>	<b>62.646.897,94</b>	<b>17.027.726,49</b>	<b>0,00</b>	<b>79.674.624,43</b>	<b>n.a.</b>	<b>487,19</b>	<b>707.430,61</b>	<b>2.680.960.356,61</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,10%	6,37%	6,54%
B	3,15%	3,93%	4,02%
C	1,94%	2,41%	2,46%
D	1,06%	1,31%	1,32%
E	0,61%	0,75%	0,74%

**Determination Date:** 17.07.2008  
**Payment Date:** 07.08.2008  
**3 Month EURIBOR:** 4,85700%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 11.07.2008

**Pool Distribution by Outstanding Balance - 30.06.2008 -**

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	78.159.604,90 €	2,92%	12.685	19,81%	30,64%	12,66%
>= 10.000 < 20.000	169.220.276,39 €	6,31%	11.367	17,75%	32,94%	16,57%
>= 20.000 < 30.000	200.784.305,35 €	7,49%	8.025	12,53%	34,60%	22,44%
>= 30.000 < 40.000	278.960.086,05 €	10,41%	8.051	12,57%	38,91%	26,92%
>= 40.000 < 50.000	236.298.616,90 €	8,81%	5.247	8,20%	41,77%	23,18%
>= 50.000 < 60.000	207.445.086,87 €	7,74%	3.791	5,92%	45,66%	25,07%
>= 60.000 < 70.000	201.512.284,21 €	7,52%	3.111	4,86%	49,96%	25,80%
>= 70.000 < 80.000	177.593.807,23 €	6,62%	2.379	3,72%	51,65%	25,18%
>= 80.000 < 90.000	160.071.656,11 €	5,97%	1.890	2,95%	54,17%	25,29%
>= 90.000 < 100.000	161.267.222,14 €	6,02%	1.702	2,66%	55,19%	22,17%
>= 100.000 < 110.000	122.936.373,76 €	4,59%	1.175	1,84%	57,95%	25,28%
>= 110.000 < 120.000	112.474.327,81 €	4,20%	980	1,53%	58,81%	23,72%
>= 120.000 < 130.000	104.165.834,50 €	3,89%	834	1,30%	62,10%	25,59%
>= 130.000 < 140.000	83.022.341,63 €	3,10%	616	0,96%	63,05%	24,45%
>= 140.000 < 150.000	72.507.627,16 €	2,70%	502	0,78%	63,36%	23,20%
>= 150.000 < 160.000	59.717.405,01 €	2,23%	386	0,60%	66,73%	29,26%
>= 160.000 < 170.000	45.586.955,91 €	1,70%	277	0,43%	68,40%	22,50%
>= 170.000 < 180.000	43.770.288,60 €	1,63%	251	0,39%	67,21%	16,72%
>= 180.000 < 190.000	35.723.817,06 €	1,33%	193	0,30%	68,21%	19,31%
>= 190.000 < 200.000	29.937.786,54 €	1,12%	154	0,24%	66,10%	21,56%
>= 200.000 < 210.000	20.453.567,31 €	0,76%	100	0,16%	66,65%	13,96%
>= 210.000 < 220.000	14.378.139,00 €	0,54%	67	0,10%	68,26%	13,44%
>= 220.000 < 230.000	10.763.813,23 €	0,40%	48	0,07%	68,00%	16,59%
>= 230.000 < 240.000	9.887.618,00 €	0,37%	42	0,07%	66,61%	19,04%
>= 240.000 < 250.000	7.105.605,07 €	0,27%	29	0,05%	66,22%	20,65%
>= 250.000 < 260.000	5.097.864,09 €	0,19%	20	0,03%	69,91%	15,02%
>= 260.000 < 270.000	3.458.776,00 €	0,13%	13	0,02%	66,89%	30,71%
>= 270.000 < 280.000	4.423.427,56 €	0,16%	16	0,02%	58,86%	6,23%
>= 280.000 < 290.000	5.392.419,19 €	0,20%	19	0,03%	67,74%	15,73%
>= 290.000 < 300.000	3.241.184,93 €	0,12%	11	0,02%	64,40%	36,45%
>= 300.000	15.602.238,10 €	0,58%	45	0,07%	62,67%	20,76%
<b>TOTAL</b>	<b>2.680.960.356,61 €</b>	<b>100%</b>	<b>64.026</b>	<b>100%</b>	<b>49,63%</b>	<b>23,31%</b>

Original weighted average current Outstanding Balance = 40.060,68 €  
 Weighted average current Outstanding Balance = 41.872,99 €  
 Maximum current Outstanding Balance = 500.000,00 €  
 Minimum current Outstanding Balance = 8,03 €

BHW Bausparkasse AG

**Pool Distribution by Region - 30.06.2008 -**

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	117.186.382,54 €	4,37%	3.317	5,18%	48,31%
Hamburg	37.620.493,41 €	1,40%	874	1,37%	44,34%
Niedersachsen	289.637.131,15 €	10,80%	8.202	12,81%	49,43%
Bremen	16.749.627,69 €	0,62%	578	0,90%	47,64%
Nordrhein-Westfalen	633.399.230,59 €	23,63%	15.524	24,25%	48,61%
Hessen	231.779.979,85 €	8,65%	5.425	8,47%	47,16%
Rheinland-Pfalz	160.515.831,14 €	5,99%	3.788	5,92%	50,04%
Baden-Württemberg	271.282.064,32 €	10,12%	6.405	10,00%	48,38%
Bayern	229.690.629,57 €	8,57%	5.100	7,97%	48,09%
Saarland	24.487.737,02 €	0,91%	707	1,10%	48,05%
Berlin	87.942.048,14 €	3,28%	1.718	2,68%	51,46%
Brandenburg	151.392.350,39 €	5,65%	2.932	4,58%	54,37%
Mecklenburg-Vorpommern	69.699.103,69 €	2,60%	1.552	2,42%	51,86%
Sachsen	166.792.290,27 €	6,22%	3.404	5,32%	53,73%
Sachsen-Anhalt	116.973.922,46 €	4,36%	2.765	4,32%	53,40%
Thüringen	75.811.534,38 €	2,83%	1.735	2,71%	51,75%
unknown	0,00 €	0,00%			
<b>TOTAL</b>	<b>2.680.960.356,61 €</b>	<b>100%</b>	<b>64.026</b>	<b>100%</b>	<b>49,63%</b>

BHW Bausparkasse AG

**Pool Distribution by LTV - 30.06.2008 -**

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%	16.299.706,14 €	0,61%	2.401	3,75%	3,53%	11,12%
>= 5% < 10%	55.591.484,57 €	2,07%	4.033	6,30%	7,68%	13,97%
>= 10% < 15%	95.334.317,89 €	3,56%	4.401	6,87%	12,55%	18,26%
>= 15% < 20%	122.428.059,26 €	4,57%	4.501	7,03%	17,43%	20,52%
>= 20% < 25%	141.642.136,51 €	5,28%	4.418	6,90%	22,45%	19,66%
>= 25% < 30%	155.477.886,55 €	5,80%	4.341	6,78%	27,33%	21,72%
>= 30% < 35%	160.757.534,53 €	6,00%	4.163	6,50%	32,34%	21,25%
>= 35% < 40%	186.366.651,28 €	6,95%	4.372	6,83%	37,37%	21,07%
>= 40% < 45%	190.087.966,11 €	7,09%	4.186	6,54%	42,34%	23,10%
>= 45% < 50%	212.407.976,43 €	7,92%	4.337	6,77%	47,37%	21,44%
>= 50% < 55%	206.314.132,68 €	7,70%	4.046	6,32%	52,00%	19,42%
>= 55% < 60%	132.252.063,56 €	4,93%	2.921	4,56%	57,26%	22,41%
>= 60% < 65%	139.817.527,69 €	5,22%	2.813	4,39%	62,25%	22,16%
>= 65% < 70%	155.118.750,23 €	5,79%	2.757	4,31%	67,33%	26,35%
>= 70% < 75%	214.874.927,38 €	8,01%	3.158	4,93%	72,52%	27,86%
>= 75% < 80%	242.903.355,72 €	9,06%	3.405	5,32%	76,94%	29,86%
>= 80% < 85%	236.452.385,28 €	8,82%	3.315	5,18%	80,00%	29,85%
>= 85% < 90%	68.412,28 €	0,00%	2	0,00%	87,38%	
>= 90% < 95%	165.045,88 €	0,01%	1	0,00%	91,69%	
>= 95%	672.854,83 €	0,03%	4	0,01%	128,83%	31,69%
Brigde Collateral n.a. 1)	5.828.014,82 €	0,22%	162	0,25%		
	10.099.166,99 €	0,38%	289	0,45%		
<b>TOTAL</b>	<b>2.680.960.356,61 €</b>	<b>100%</b>	<b>64.026</b>	<b>100%</b>	<b>49,63%</b>	<b>23,31%</b>

Original weighted average LTV = 52,02%  
 Weighted average current LTV = 49,63%  
 Maximum current LTV = 172,52%  
 Minimum current LTV = 0,01%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG



**Pool Distribution by Interest Rate - 30.06.2008 -**

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%	469.373.837,78 €	17,51%	16.279	25,43%	41,75%	12,57%
>= 4,25% <= 4,50%	365.587.887,14 €	13,64%	9.664	15,09%	47,36%	17,30%
>= 4,50% <= 4,75%	356.114.910,25 €	13,28%	8.668	13,54%	49,85%	21,22%
>= 4,75% <= 5,00%	463.234.157,47 €	17,28%	9.001	14,06%	51,67%	24,24%
>= 5,00% <= 5,25%	345.379.630,36 €	12,88%	6.088	9,51%	55,27%	30,42%
>= 5,25% <= 5,50%	235.809.024,11 €	8,80%	4.577	7,15%	54,39%	30,22%
>= 5,50% <= 5,75%	158.624.671,29 €	5,92%	3.063	4,78%	51,07%	26,34%
>= 5,75% <= 6,00%	152.905.549,27 €	5,70%	3.322	5,19%	51,02%	29,74%
>= 6,00% <= 6,25%	74.182.046,93 €	2,77%	1.923	3,00%	46,67%	30,68%
>= 6,25% <= 6,50%	41.699.532,76 €	1,56%	1.004	1,57%	45,33%	34,39%
>= 6,50% <= 6,75%	13.063.938,32 €	0,49%	306	0,48%	43,17%	35,25%
>= 6,75% <= 7,00%	3.972.083,10 €	0,15%	84	0,13%	43,61%	32,20%
>= 7,00% <= 7,25%	713.853,40 €	0,03%	41	0,06%	33,36%	27,96%
>= 7,25% <= 7,50%	273.379,52 €	0,01%	4	0,01%	54,85%	47,00%
>= 7,50% <= 7,75%	7.354,32 €	0,00%	1	0,00%	59,00%	
>= 7,75%	18.500,59 €	0,00%	1	0,00%	8,81%	
<b>TOTAL</b>	<b>2.680.960.356,61 €</b>	<b>100%</b>	<b>64.026</b>	<b>100%</b>	<b>49,63%</b>	<b>23,31%</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 - 30.06.2008 -**

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	138.980.166,30 €	5,18%	1.240	1,94%	0,00 €	79,14%	29,13%
Mortgages subject prior ranking charges	2.526.053.008,50 €	94,22%	62.342	97,37%	2.355.856.015,45 €	48,31%	22,99%
a.n.	15.927.181,81 €	0,59%	444	0,69%			
<b>TOTAL</b>	<b>2.680.960.356,61 €</b>	<b>100%</b>	<b>64.026</b>	<b>100%</b>	<b>2.355.856.015,45 €</b>	<b>49,92%</b>	<b>23,31%</b>

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**Pool Distribution by Prior Ranking Charges (as adjusted) - 30.06.2008 -**

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	1.690.530.916,60 €	63,06%	30.498	47,63%	0,00 €	47,75%	25,18%
Mortgages subject prior ranking charges	974.502.258,20 €	36,35%	33.084	51,67%	2.328.942.012,34 €	52,89%	20,07%
a.n.	15.927.181,81 €	0,59%	444	0,69%			
<b>TOTAL</b>	<b>2.680.960.356,61 €</b>	<b>100%</b>	<b>64.026</b>	<b>100%</b>	<b>2.328.942.012,34 €</b>	<b>49,63%</b>	<b>23,31%</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 - 30.06.2008 -**

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	1.656.421.982,98 €	61,78%	40.181	62,76%	49,30%	26,26%
Two-Family House	291.717.893,66 €	10,88%	7.297	11,40%	44,40%	18,58%
Multi-Family House	144.619.304,03 €	5,39%	2.572	4,02%	45,65%	26,55%
Holiday Property	6.249.708,32 €	0,23%	117	0,18%	46,90%	36,75%
Prefabricated House (Fertighaus)	41.880.804,90 €	1,56%	583	0,91%	55,63%	25,00%
Apartment (Eigentumswohnung)	525.536.450,29 €	19,60%	12.812	20,01%	54,23%	15,51%
Building land	206.132,13 €	0,01%	5	0,01%	53,57%	8,51%
Other Properties	0,00 €		0			
Unkown	14.328.080,30 €	0,53%	459	0,72%		
<b>TOTAL</b>	<b>2.680.960.356,61 €</b>	<b>100%</b>	<b>64.026</b>	<b>100%</b>	<b>49,63%</b>	<b>23,31%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 30.06.2008 -**

<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	446.451.619,75 €	16,65%	12.964	20,25%	43,55%	15,54%
Public Sector Employees	323.166.324,89 €	12,05%	8.706	13,60%	47,43%	25,62%
Other Employees	1.102.672.111,22 €	41,13%	22.191	34,66%	54,35%	25,72%
Self-Employed	119.817.677,65 €	4,47%	2.170	3,39%	49,34%	28,59%
Other (Pensioners, Students, ...)	289.406.608,40 €	10,79%	9.994	15,61%	40,85%	13,34%
unknown	399.446.014,70 €	14,90%	8.001	12,50%	51,61%	29,16%
<b>TOTAL</b>	<b>2.680.960.356,61 €</b>	<b>100%</b>	<b>64.026</b>	<b>100%</b>	<b>49,63%</b>	<b>23,31%</b>

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**Pool Distribution by Occupation Status - 30.06.2008 -**

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	2.221.654.447,73 €	82,87%	54.267	84,76%	49,29%	22,81%
Non-Owner Occupied	445.964.316,10 €	16,63%	9.292	14,51%	51,36%	25,87%
unknown	13.341.592,78 €	0,50%	467	0,73%		
<b>TOTAL</b>	<b>2.680.960.356,61 €</b>	<b>100%</b>	<b>64.026</b>	<b>100%</b>	<b>49,63%</b>	<b>23,31%</b>

BHW Bausparkasse AG

**Pool Distribution by Amortisation Type - 30.06.2008 -**

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	1.819.609.194,12 €	67,87%	46.660	72,88%	51,65%	22,11%
Annuity	861.351.162,49 €	32,13%	17.366	27,12%	45,37%	25,52%
Amortising	0,00 €		0	0,00%		
<b>TOTAL</b>	<b>2.680.960.356,61 €</b>	<b>100%</b>	<b>64.026</b>	<b>100%</b>	<b>49,63%</b>	<b>23,31%</b>

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**Pool Distribution by Seasoning - 30.06.2008 -**

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	0,00 €	0,00%	0			
> 21 <= 24	8.009,61 €	0,00%	1	0,00%	51,00%	
> 24 <= 27	0,00 €	0,00%	0			
> 27 <= 30	161.927,73 €	0,01%	2	0,00%	56,04%	100,00%
> 30 <= 33	0,00 €	0,00%	0			
> 33 <= 36	80.006.199,74 €	2,98%	3.454	5,39%	38,75%	15,21%
> 36 <= 39	238.825.465,03 €	8,91%	7.286	11,38%	47,12%	16,13%
> 39 <= 42	293.267.273,29 €	10,94%	8.305	12,97%	49,25%	17,34%
> 42 <= 45	232.707.265,75 €	8,68%	4.871	7,61%	53,52%	24,56%
> 45 <= 48	255.205.927,38 €	9,52%	4.729	7,39%	54,07%	24,13%
> 48 <= 51	154.936.330,45 €	5,78%	3.416	5,34%	49,74%	25,16%
> 51 <= 54	137.736.059,51 €	5,14%	2.769	4,32%	53,66%	25,05%
> 54 <= 57	136.231.153,69 €	5,08%	2.946	4,60%	51,63%	21,84%
> 57 <= 60	135.085.976,68 €	5,04%	3.264	5,10%	53,00%	25,29%
> 60 <= 63	106.267.069,17 €	3,96%	2.396	3,74%	54,66%	25,55%
> 63 <= 66	84.615.733,62 €	3,16%	1.406	2,20%	60,16%	25,82%
> 66 <= 69	71.992.926,69 €	2,69%	1.175	1,84%	57,73%	26,96%
> 69 <= 72	51.611.838,38 €	1,93%	951	1,49%	55,98%	25,36%
> 72 <= 75	44.994.752,05 €	1,68%	836	1,31%	55,10%	25,63%
> 75 <= 78	44.742.896,23 €	1,67%	834	1,30%	53,52%	25,51%
> 78 <= 81	44.650.664,04 €	1,67%	859	1,34%	52,33%	21,74%
> 81 <= 84	37.066.962,39 €	1,38%	741	1,16%	52,11%	32,56%
> 84 <= 87	37.686.195,30 €	1,41%	885	1,38%	47,75%	28,98%
> 87 <= 90	26.312.122,02 €	0,98%	736	1,15%	42,60%	25,72%
> 90	466.847.607,86 €	17,41%	12.164	19,00%	40,01%	26,43%
<b>TOTAL</b>	<b>2.680.960.356,61 €</b>	<b>100%</b>	<b>64.026</b>	<b>100%</b>	<b>49,63%</b>	<b>23,31%</b>

Original weighted average current Seasoning = 32,89  
 Weighted average current Seasoning = 62,99  
 Maximum current Seasoning = 205,47  
 Minimum current Seasoning = 22,73

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 30.06.2008 -**

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	1.000.962.523,85 €	37,34%	35.223	55,01%	42,38%	23,03%
> 48 <= 51	59.446.804,06 €	2,22%	903	1,41%	58,96%	26,50%
> 51 <= 54	94.129.909,40 €	3,51%	1.422	2,22%	59,35%	26,09%
> 54 <= 57	81.634.630,86 €	3,04%	1.336	2,09%	56,21%	26,93%
> 57 <= 60	96.626.820,22 €	3,60%	1.503	2,35%	58,39%	29,15%
> 60 <= 63	100.700.903,52 €	3,76%	1.570	2,45%	54,66%	25,81%
> 63 <= 66	111.383.261,74 €	4,15%	1.734	2,71%	55,06%	26,13%
> 66 <= 69	118.703.142,07 €	4,43%	1.870	2,92%	53,65%	28,79%
> 69 <= 72	207.167.192,67 €	7,73%	2.984	4,66%	55,50%	24,46%
> 72 <= 75	161.544.682,78 €	6,03%	2.570	4,01%	55,40%	26,61%
> 75 <= 78	169.429.959,07 €	6,32%	3.080	4,81%	53,24%	20,82%
> 78 <= 81	230.459.712,33 €	8,60%	4.238	6,62%	51,60%	17,06%
> 81 <= 84	75.253.714,34 €	2,81%	1.753	2,74%	44,64%	18,28%
> 84 <= 87	18.787.990,75 €	0,70%	591	0,92%	44,68%	14,85%
> 87 <= 90	8.806.677,92 €	0,33%	346	0,54%	46,40%	14,93%
> 90 <= 93	12.211.829,49 €	0,46%	385	0,60%	39,08%	22,05%
> 93 <= 96	9.789.725,24 €	0,37%	332	0,52%	47,29%	20,95%
> 96 <= 99	4.592.266,21 €	0,17%	170	0,27%	50,50%	23,03%
> 99 <= 102	9.594.839,06 €	0,36%	229	0,36%	49,09%	20,31%
> 102 <= 105	8.746.614,27 €	0,33%	196	0,31%	47,64%	24,71%
> 105 <= 108	4.961.656,83 €	0,19%	125	0,20%	47,46%	23,84%
> 108 <= 111	7.435.574,26 €	0,28%	143	0,22%	48,24%	33,55%
> 111 <= 114	10.371.899,15 €	0,39%	175	0,27%	51,47%	25,17%
> 114 <= 117	9.756.694,14 €	0,36%	189	0,30%	45,16%	26,95%
> 117 <= 120	7.473.733,29 €	0,28%	101	0,16%	55,05%	13,27%
> 120 <= 123	9.301.359,35 €	0,35%	124	0,19%	54,45%	8,61%
> 123 <= 126	7.266.393,44 €	0,27%	110	0,17%	52,98%	11,26%
> 126 <= 129	4.562.817,75 €	0,17%	70	0,11%	53,50%	23,58%
> 129 <= 132	7.968.388,26 €	0,30%	115	0,18%	51,62%	20,09%
> 132 <= 135	6.297.323,43 €	0,23%	85	0,13%	60,12%	15,96%
> 135 <= 138	7.460.416,01 €	0,28%	108	0,17%	51,45%	11,43%
> 138 <= 141	13.837.694,96 €	0,52%	179	0,28%	53,05%	12,97%
> 141 <= 144	2.505.590,13 €	0,09%	40	0,06%	50,29%	19,78%
> 144 <= 147	698.493,05 €	0,03%	9	0,01%	56,96%	
> 147 <= 150	5.392,03 €	0,00%	1	0,00%	45,00%	
> 150 <= 153	34.388,78 €	0,00%	1	0,00%	70,00%	
> 153 <= 156	15.114,02 €	0,00%	1	0,00%	71,94%	
> 156 <= 159	0,00 €		0	0,00%		
> 159 <= 1000 variable	1.029.332,25 € 4.895,63 €	0,04% 0,00%	14 1	0,02% 0,00%	38,92%	38,28%
<b>TOTAL</b>	<b>2.680.960.356,61 €</b>	<b>100%</b>	<b>64.026</b>	<b>100%</b>	<b>49,63%</b>	<b>23,31%</b>

Original weighted average current Term to Reset = 78,38  
 Weighted average current Term to Reset = 55,08  
 Maximum current Term to Reset = 252,00  
 Minimum current Term to Reset = 0,03