



## **PB Domicilio 2007-1 Limited - Investor Notification**



<b>Determination Date :</b>	<b>17.03.2008</b>	
<b>Reference Period :</b>	<b>01.12.2007</b>	<b>- 29.02.2008</b>
<b>Interest Period on Notes :</b>	<b>07.01.2008</b>	<b>- 06.04.2008</b>
<b>Fixed Euribor :</b>	<b>4,64400%</b>	

### **The Bank and Servicer**

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### **The Issuer**

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### **Corporate Administrator**

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### **Principal Paying Agent**

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Rating:  
A-1+ / Prime-1 / F1+ (Standard & Poor's / Moody's / Fitch Ratings)

### **Ratingagency**

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## Remittance Information

Currency: EUR

### PB Domicilio 2007-1 Limited

Reference Pool Servicer: BHW

Remittance Distribution Data		
Initial Aggregate Balance	1.486.140.274,22	
Initial Aggregate Balances of the Building savings accounts	97.503.463,77	
Initial Aggregate Principal Balance		1.388.636.810,45
Beginning Aggregate Principal Balance		1.318.084.109,45
Scheduled Principal received	12.365.027,96	
Unscheduled Principal received / Prepayments and for technical reasons 2 Removals regarding the last Collection Period	18.971.966,16	
thereof Removals	260.000,00	
<b>Total Principal available for Distribution</b>		<b>31.336.994,12</b>
Current Period Realised Losses	0,00	
Cumulative Realised Loss	0,00	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		31.336.994,12
Ending Aggregate Principal Amount		1.286.747.115,33
Cumulative Realised Loss	0,00	
<b>CPR</b>	<b>0,00%</b>	
Excess Spread Amount		
Ending Aggregate Nominal Amount	1.408.973.208,50	
Outstanding Nominal Amount of Cumulative Defaulted Reference Claims	4.977.334,67	
		1.403.995.873,83
<b>Excess Spread Amount</b>		<b>1.774.494,78</b>
<b>Excess Spread Ledger</b>		<b>1.774.494,78</b>

Remittance Realised Loss		
Number and Protected Amount of Loans	0,00	0,00
Foreclosure Proceeds	0,00	
Loss on Prior Ranking Loans	0,00	
<b>Realised Loss</b>		<b>0,00</b>

Reference Pool Information			
Fixed Rate Loans (Festhypotheken)			
<b>Beginning Number of Claims</b>			<b>20.666</b>
Number of Claims paid in full Current Period and for technical reasons 2 Removals regarding the last Collection Period	-285		
Removals Current Period	-2		
Aggregated Number of Claims paid in full / Removals			-287
Added Loans *			4
<b>Ending Number of Fixed Rate Loans</b>			<b>20.383</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in arrears	18.153	1.089.813.695,06	n.a.
0,01 - 1 months in arrears	2.019	174.839.670,30	595.037,68
>1 - 1,99 months in Arrears	99	9.675.458,82	102.649,81
2 - 2,99 months in Arrears	57	4.553.623,78	79.785,37
3 - 3,99 months in Arrears	20	2.588.852,34	67.169,92
4 - 4,99 months in Arrears	12	1.192.230,89	35.350,24
5 - 5,99 months in Arrears	12	1.837.152,85	69.815,00
6 - 11,99 months in Arrears	8	499.331,16	110.350,49
12+ months in Arrears	0	1.747.100,13	0,00
<b>Delinquencies</b> (greater 3 months)	52	7.864.667,37	282.685,65
Terminated	0	0,00	0,00
<b>Subtotal</b>	52	7.864.667,37	282.685,65
Bankruptcy	3	127.181,41	611,10
<b>Total</b>	<b>55</b>	<b>7.991.848,78</b>	<b>283.296,75</b>

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	21	4.111.860,86	158.460,15
Cumulative Defaulted Reference Claim	27	4.839.831,54	182.413,66
thereof normal performing again*	3	96.780,65	

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

**Determination Date:** 17.03.2008  
**Payment Date:** 07.04.2008  
**3 Month EURIBOR:** 4,6440%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 11.03.2008

## Interest Distribution

Currency: EUR

### Credit Linked Notes PB Domicilio 2007-1 Limited Statement to CLN Noteholders

Class	Beginning Tranche Amount	Number of Notes	Spread over 3 Month Euribor	Coupon	Current Accrued Interest per Note	Total Interest Distribution	Legal Maturity
A1+	472.098,92	10	0,3500%	4,9940%	595,96 €	<b>5.959,60 €</b>	January 2033
A2+	500.000,00	10	0,3500%	4,9940%	631,19 €	<b>6.311,90 €</b>	January 2033
B	38.300.000,00	383	0,3500%	4,9940%	1.262,37 €	<b>483.487,71 €</b>	January 2033
C	13.400.000,00	134	0,4800%	5,1240%	1.295,23 €	<b>173.560,82 €</b>	January 2033
D	11.200.000,00	112	0,9000%	5,5440%	1.401,40 €	<b>156.956,80 €</b>	January 2033
E	5.700.000,00	57	3,0000%	7,6440%	1.932,23 €	<b>110.137,11 €</b>	January 2033
<b>Totals</b>	<b>69.572.098,92</b>					<b>936.413,94</b>	

#### Triggers:

- 1) Time Call: January 2013
- 2) Clean up call: Reduction of Aggregate Principal Balance of the Reference Claims to less than 10% of the Initial Aggregate Principal Balance.
- 3) Occurrence of a Regulatory Event
- 4) Occurrence of an Issuer Event of Default
- 5) Occurrence of a Bank Event of Default

Determination Date:	17.03.2008	Current Interest Accrual Period	
Payment Date:	07.04.2008	Beginning	Ending
3 Month EURIBOR:	4,64400%	07.01.2008	06.04.2008
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	11.03.2008		

**Principal Reduction**  
Currency: EUR

Credit Linked Notes PB Domicilio 2007-1  
Statement to CLN Noteholders

Class	Original Face Value	Beginning Percentage	Beginning Certificate Balance	Principal Received	Unscheduled Principal Received	Total Principal	Unjustified Loss Allocation	Realized Loss	Ending Certificate Balance	Ending Percentage
A1+ Senior Swap	1.263.836.810,45	90,53%	1.193.312.010,53	12.360.138,03	18.964.463,43	31.324.601,46	0,00	0,00	1.161.987.409,07	90,30%
A2+ Senior Swap	55.200.000,00	4,19%	55.200.000,00	0,00	0,00	0,00	0,00	0,00	55.200.000,00	4,29%
A1+	500.000,00	0,04%	472.098,92	4.889,93	7.502,73	12.392,66	0,00	0,00	459.706,26	0,04%
A2+	500.000,00	0,04%	500.000,00	0,00	0,00	0,00	0,00	0,00	500.000,00	0,04%
B	38.300.000,00	2,91%	38.300.000,00	0,00	0,00	0,00	0,00	0,00	38.300.000,00	2,98%
C	13.400.000,00	1,02%	13.400.000,00	0,00	0,00	0,00	0,00	0,00	13.400.000,00	1,04%
D	11.200.000,00	0,85%	11.200.000,00	0,00	0,00	0,00	0,00	0,00	11.200.000,00	0,87%
E	5.700.000,00	0,43%	5.700.000,00	0,00	0,00	0,00	0,00	0,00	5.700.000,00	0,44%
<b>Totals</b>	<b>1.388.636.810,45</b>	<b>100%</b>	<b>1.318.084.109,45</b>	<b>12.365.027,96</b>	<b>18.971.966,16</b>	<b>31.336.994,12</b>	<b>0,00</b>	<b>0,00</b>	<b>1.286.747.115,33</b>	<b>100%</b>

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A1+	4,98%	5,25%	5,37%
A2+	4,94%	5,21%	5,33%
B	2,18%	2,30%	2,35%
C	1,22%	1,28%	1,31%
D	0,41%	0,43%	0,44%
E	0,00%	0,00%	0,00%

**Determination Date:** 17.03.2008  
**Payment Date:** 07.04.2008  
**3 Month EURIBOR:** 4,64400%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 11.03.2008

**Distribution Summary**  
Currency: EUR

Credit Linked Notes PB Domicilio 2007-1 Limited  
Statement to CLN Noteholders

Class	Original Face Value	Principal Balance before Distribution	Current Net Interest Rate	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution	WKN	ISIN
A1+	500.000,00	472.098,92	4,9940%	12.392,66	5.959,60	18.352,26	0,00	459.706,26	A0NYWL	DE000A0NYWL2
A2+	500.000,00	500.000,00	4,9940%	0,00	6.311,90	6.311,90	0,00	500.000,00	A0NYWM	DE000A0NYWM0
B	38.300.000,00	38.300.000,00	4,9940%	0,00	483.487,71	483.487,71	0,00	38.300.000,00	A0NYWN	DE000A0NYWN8
C	13.400.000,00	13.400.000,00	5,1240%	0,00	173.560,82	173.560,82	0,00	13.400.000,00	A0NYWP	DE000A0NYWP3
D	11.200.000,00	11.200.000,00	5,5440%	0,00	156.956,80	156.956,80	0,00	11.200.000,00	A0NYWQ	DE000A0NYWQ1
E	5.700.000,00	5.700.000,00	7,6440%	0,00	110.137,11	110.137,11	0,00	5.700.000,00	A0NYWR	DE000A0NYWR9
<b>Totals CLN</b>	<b>69.600.000,00</b>	<b>69.572.098,92</b>		<b>12.392,66</b>	<b>936.413,94</b>	<b>948.806,60</b>	<b>0,00</b>	<b>69.559.706,26</b>		

Amounts per Unit (50.000 / 100.000)								Rating of the Notes	
Class	Principal Balance before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution	Legal maturity	S&P	
								Original	Current
A1+	47.209,89	1.239,27	595,96	1.835,23	0,00	45.970,62	07.01.2033	AAA	AAA
A2+	50.000,00	0,00	631,19	631,19	0,00	50.000,00	07.01.2033	AAA	AAA
B	100.000,00	0,00	1.262,37	1.262,37	0,00	100.000,00	07.01.2033	AA	AA
C	100.000,00	0,00	1.295,23	1.295,23	0,00	100.000,00	07.01.2033	A	A
D	100.000,00	0,00	1.401,40	1.401,40	0,00	100.000,00	07.01.2033	BBB	BBB
E	100.000,00	0,00	1.932,23	1.932,23	0,00	100.000,00	07.01.2033	BB	BB

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**3 Month EURIBOR:** 4,64400%  
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**Pool Distribution by Loan Purpose - 29.02.2008 -**

Loan Purpose	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 South Italy
SCIP-Program (Privatisations)	438.734.893,73 €	34,10%	11.506	56,45%	43,18%	0,88%
Other loans	848.012.221,60 €	65,90%	8.877	43,55%	52,87%	8,61%
<b>TOTAL</b>	<b>1.286.747.115,33 €</b>	<b>100,00%</b>	<b>20.383</b>	<b>100,00%</b>	<b>49,56%</b>	<b>5,98%</b>

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

Balance Bucket (€)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage South Italy
<= 10.000	16.151.927,45 €	1,26%	2.344	11,50%	44,93%	1,32%
> 10.000 <= 20.000	29.616.799,94 €	2,30%	2.081	10,21%	39,72%	1,84%
> 20.000 <= 30.000	34.843.736,39 €	2,71%	1.391	6,82%	33,27%	2,86%
> 30.000 <= 40.000	63.889.012,66 €	4,97%	1.813	8,89%	37,16%	4,18%
> 40.000 <= 50.000	98.607.565,72 €	7,66%	2.194	10,76%	41,04%	5,31%
> 50.000 <= 60.000	104.224.537,00 €	8,10%	1.894	9,29%	43,00%	4,52%
> 60.000 <= 70.000	102.308.471,67 €	7,95%	1.578	7,74%	44,64%	6,80%
> 70.000 <= 80.000	93.869.642,73 €	7,30%	1.258	6,17%	46,51%	6,86%
> 80.000 <= 90.000	87.085.812,54 €	6,77%	1.027	5,04%	49,08%	7,67%
> 90.000 <= 100.000	96.587.506,15 €	7,51%	1.020	5,00%	51,29%	8,14%
> 100.000 <= 110.000	75.231.684,27 €	5,85%	717	3,52%	52,84%	7,98%
> 110.000 <= 120.000	70.491.165,12 €	5,48%	614	3,01%	54,32%	5,56%
> 120.000 <= 130.000	61.134.771,83 €	4,75%	491	2,41%	55,43%	7,29%
> 130.000 <= 140.000	50.163.922,47 €	3,90%	372	1,83%	56,52%	4,80%
> 140.000 <= 150.000	51.183.315,32 €	3,98%	354	1,74%	57,98%	9,04%
> 150.000 <= 160.000	34.377.047,41 €	2,67%	222	1,09%	57,33%	6,73%
> 160.000 <= 170.000	32.389.757,61 €	2,52%	197	0,97%	58,25%	4,04%
> 170.000 <= 180.000	25.801.288,67 €	2,01%	147	0,72%	59,38%	5,43%
> 180.000 <= 190.000	24.050.145,13 €	1,87%	130	0,64%	57,31%	4,62%
> 190.000 <= 200.000	21.039.876,36 €	1,64%	108	0,53%	58,38%	6,40%
> 200.000 <= 250.000	56.804.950,10 €	4,41%	255	1,25%	59,22%	5,10%
> 250.000 <= 300.000	24.648.947,23 €	1,92%	91	0,45%	58,96%	4,43%
> 300.000 <= 350.000	12.438.960,05 €	0,97%	39	0,19%	59,12%	2,49%
> 350.000 <= 400.000	9.271.606,65 €	0,72%	25	0,12%	54,62%	0,00%
> 400.000 <= 500.000	8.535.883,68 €	0,66%	19	0,09%	59,39%	4,94%
> 500.000 <= 600.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 600.000 <= 700.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 700.000 <= 800.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 800.000 <= 900.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 900.000 <= 1.000.000	984.370,01 €	0,08%	1	0,00%	54,89%	100,00%
> 1.000.000	1.014.411,17 €	0,08%	1	0,00%	39,02%	0,00%
<b>TOTAL</b>	<b>1.286.747.115,33 €</b>	<b>100%</b>	<b>20.383</b>	<b>100%</b>	<b>49,56%</b>	<b>5,98%</b>

Original weighted average current Outstanding Balance = 65.685,91 €  
 Weighted average current Outstanding Balance = 63.128,45 €  
 Maximum current Outstanding Balance = 1.014.411,17 €  
 Minimum current Outstanding Balance = 172,50 €

BHW Bausparkasse AG

**Pool Distribution by Region - 29.02.2008 -**

Region	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage South Italy
Abruzzo	13.477.175,64 €	1,05%	243	1,19%	50,76%	0,00%
Basilicata	219.658,11 €	0,02%	5	0,02%	39,32%	100,00%
Calabria	4.521.007,43 €	0,35%	51	0,25%	56,24%	100,00%
Campania	20.935.203,64 €	1,63%	288	1,41%	54,09%	100,00%
Emilia-Romagna	43.905.739,12 €	3,41%	502	2,46%	57,28%	0,00%
Friuli-Venezia-Giulia	7.427.652,68 €	0,58%	208	1,02%	53,17%	0,00%
Lazio	824.555.497,02 €	64,08%	12.782	62,71%	48,23%	0,00%
Liguria	8.480.111,88 €	0,66%	138	0,68%	50,29%	0,00%
Lombardia	161.499.021,86 €	12,55%	3.124	15,33%	49,60%	0,00%
Marche	8.274.488,37 €	0,64%	96	0,47%	56,99%	0,00%
Molise	3.363.758,37 €	0,26%	52	0,26%	52,53%	100,00%
Piemonte	31.157.101,31 €	2,42%	471	2,31%	52,73%	0,00%
Puglia	10.663.514,77 €	0,83%	121	0,59%	57,33%	100,00%
Sardegna	32.470.548,12 €	2,52%	403	1,98%	54,32%	100,00%
Sicilia	4.729.912,49 €	0,37%	57	0,28%	60,18%	100,00%
Toscana	46.616.487,67 €	3,62%	785	3,85%	47,99%	0,00%
Trentino-Alto-Adige	9.662.204,42 €	0,75%	124	0,61%	47,63%	0,00%
Umbria	14.041.068,50 €	1,09%	230	1,13%	51,13%	0,00%
Valle D'Aosta	532.788,13 €	0,04%	8	0,04%	50,82%	0,00%
Veneto	40.214.175,80 €	3,13%	695	3,41%	54,52%	0,00%
<b>TOTAL</b>	<b>1.286.747.115,33 €</b>	<b>100%</b>	<b>20.383</b>	<b>100%</b>	<b>49,56%</b>	<b>5,98%</b>

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**Pool Distribution by LTV - 29.02.2008 -**

LTV 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 South Italy
> 0 <= 5%	356.818,53 €	0,03%	28	0,14%	4,28%	5,33%
> 5% <= 10%	3.937.694,71 €	0,31%	175	0,86%	8,35%	7,21%
> 10% <= 15%	12.038.914,97 €	0,94%	414	2,03%	12,90%	2,55%
> 15% <= 20%	30.188.630,57 €	2,35%	756	3,71%	17,80%	4,37%
> 20% <= 25%	43.952.803,38 €	3,42%	938	4,60%	22,66%	4,75%
> 25% <= 30%	60.299.221,37 €	4,69%	1.136	5,57%	27,72%	3,76%
> 30% <= 35%	80.484.104,83 €	6,25%	1.389	6,81%	32,53%	3,76%
> 35% <= 40%	101.679.093,99 €	7,90%	1.868	9,16%	37,58%	4,52%
> 40% <= 45%	146.185.184,47 €	11,36%	3.086	15,14%	42,48%	3,01%
> 45% <= 50%	144.566.225,51 €	11,24%	2.885	14,15%	47,60%	4,33%
> 50% <= 55%	147.811.317,65 €	11,49%	2.413	11,84%	52,42%	5,88%
> 55% <= 60%	155.069.111,56 €	12,05%	2.055	10,08%	57,52%	5,63%
> 60% <= 65%	160.561.680,13 €	12,48%	1.645	8,07%	62,60%	8,30%
> 65% <= 70%	106.933.129,81 €	8,31%	883	4,33%	67,02%	9,28%
> 70% <= 75%	47.162.636,94 €	3,67%	373	1,83%	71,77%	13,36%
> 75% <= 80%	45.520.546,91 €	3,54%	339	1,66%	78,61%	11,77%
unknown						
<b>TOTAL</b>	<b>1.286.747.115,33 €</b>	<b>100%</b>	<b>20.383</b>	<b>100%</b>	<b>49,56%</b>	<b>5,98%</b>

Original weighted average LTV = 51,10%  
 Weighted average current LTV = 49,56%  
 Maximum current LTV = 80,00%  
 Minimum current LTV = 0,15%

BHW Bausparkasse AG

**Pool Distribution by DTI - 29.02.2008 -**

DTI 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 South Italy
> 0 <= 10%	12.309.628,19 €	0,96%	323	1,58%	40,15%	2,49%
> 10% <= 20%	78.101.719,99 €	6,07%	2.103	10,32%	40,65%	3,45%
> 20% <= 25%	82.881.298,25 €	6,44%	1.965	9,64%	42,42%	2,87%
> 25% <= 30%	118.759.485,53 €	9,23%	2.449	12,01%	45,47%	5,39%
> 30% <= 35%	149.112.084,47 €	11,59%	2.654	13,02%	48,34%	5,78%
> 35% <= 40%	175.810.421,86 €	13,66%	2.743	13,46%	50,68%	6,54%
> 40% <= 45%	182.562.033,75 €	14,19%	2.448	12,01%	52,03%	6,57%
> 45% <= 50%	152.764.393,70 €	11,87%	1.935	9,49%	52,51%	7,10%
> 50% <= 55%	133.906.728,05 €	10,41%	1.551	7,61%	52,73%	7,79%
> 55% <= 60%	111.759.077,16 €	8,69%	1.144	5,61%	53,66%	5,66%
> 60% <= 65%	43.393.412,37 €	3,37%	458	2,25%	52,33%	7,20%
> 65% <= 70%	15.180.845,83 €	1,18%	191	0,94%	51,66%	8,13%
> 70% <= 80%	15.942.188,04 €	1,24%	179	0,88%	47,79%	4,94%
> 80% <= 90%	3.404.827,19 €	0,26%	32	0,16%	45,80%	0,73%
> 90% <= 100%	3.368.175,07 €	0,26%	34	0,17%	54,60%	2,73%
> 100% <= unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
	7.490.795,88 €	0,58%	174	0,85%	45,01%	1,80%
<b>TOTAL</b>	<b>1.286.747.115,33 €</b>	<b>100%</b>	<b>20.383</b>	<b>100%</b>	<b>49,56%</b>	<b>5,98%</b>

Original weighted average DTI = 40,42%  
 Weighted average current DTI = 40,36%  
 Maximum current DTI = 100,00%  
 Minimum current DTI = 0,36%

BHW Bausparkasse AG

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

Balance Interest Rate	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage South Italy
> <= 4,25%	126.204.986,54 €	9,81%	2.696	13,23%	42,44%	4,79%
> 4,25% <= 4,50%	106.186.133,94 €	8,25%	1.736	8,52%	44,89%	7,20%
> 4,50% <= 4,75%	103.133.003,30 €	8,02%	1.547	7,59%	49,31%	8,57%
> 4,75% <= 5,00%	192.640.122,31 €	14,97%	2.411	11,83%	51,91%	6,83%
> 5,00% <= 5,25%	180.318.227,85 €	14,01%	2.852	13,99%	47,91%	5,79%
> 5,25% <= 5,50%	149.858.718,16 €	11,65%	2.063	10,12%	53,24%	7,45%
> 5,50% <= 5,75%	177.105.936,83 €	13,76%	2.778	13,63%	51,85%	4,93%
> 5,75% <= 6,00%	97.224.024,80 €	7,56%	1.535	7,53%	52,45%	5,90%
> 6,00% <= 6,25%	78.482.785,33 €	6,10%	1.553	7,62%	48,89%	3,10%
> 6,25% <= 6,50%	44.013.210,89 €	3,42%	878	4,31%	48,38%	1,49%
> 6,50% <= 6,75%	29.777.674,21 €	2,31%	316	1,55%	53,57%	6,75%
> 6,75% <= 7,00%	1.802.291,17 €	0,14%	18	0,09%	58,73%	2,77%
> 7,00%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.286.747.115,33 €</b>	<b>100%</b>	<b>20.383</b>	<b>100%</b>	<b>49,56%</b>	<b>5,98%</b>

Original weighted average Interest Rate = 5,17%  
 Weighted average current Interest Rate = 5,17%  
 Maximum current Interest Rate = 6,84%  
 Minimum current Interest Rate = 3,58%

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges - 29.02.2008 -**

Prior Ranking	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage South Italy
Mortgages without prior ranking charges	1.280.825.318,58 €	99,54%	20.247	99,33%	49,54%	5,97%
Mortgages subject prior ranking charges	5.921.796,75 €	0,46%	136	0,67%	53,68%	7,74%
Unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.286.747.115,33 €</b>	<b>100%</b>	<b>20.383</b>	<b>100%</b>	<b>49,56%</b>	<b>5,98%</b>

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

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 South Italy
One Family House	62.084.114,60	4,82%	502	2,46%	53,19%	15,21%
Two-Family House	3.308.764,08	0,26%	28	0,14%	48,44%	15,68%
Multi-Family House	2.637.685,26	0,20%	29	0,14%	50,33%	12,20%
Holiday Property	280.218,72	0,02%	3	0,01%	39,88%	0,00%
Prefabricated House (Fertighaus)	1.394.658,47	0,11%	12	0,06%	58,56%	13,95%
Apartment (Eigentumswohnung)	1.215.691.041,60	94,48%	19.788	97,08%	49,38%	5,43%
Building land	506.676,07	0,04%	9	0,04%	58,66%	56,17%
Other Properties	156.370,59	0,01%	1	0,00%	21,17%	0,00%
Unkown	687.585,94	0,05%	11	0,05%	41,19%	14,51%
<b>TOTAL</b>	<b>1.286.747.115,33</b>	<b>100%</b>	<b>20.383</b>	<b>100%</b>	<b>49,56%</b>	<b>5,98%</b>

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

<b>Employment Status</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage South Italy</b>
Civil Servants	25.614.792,88	1,99%	301	1,48%	52,24%	8,88%
Public Sector Employees	103.865.360,53	8,07%	1.360	6,67%	51,66%	15,10%
Other Employees	629.755.891,45	48,94%	8.724	42,80%	52,07%	7,47%
Self-Employed	46.273.161,47	3,60%	414	2,03%	49,85%	7,22%
Other (Pensioners, Students, ...)	141.493.610,75	11,00%	3.569	17,51%	41,15%	2,50%
unknown	339.744.298,25	26,40%	6.015	29,51%	47,54%	1,48%
<b>TOTAL</b>	<b>1.286.747.115,33</b>	<b>100%</b>	<b>20.383</b>	<b>100%</b>	<b>49,56%</b>	<b>5,98%</b>

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

<b>Occupation Status</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage South Italy</b>
Owner Occupied	1.278.612.274,74	99,37%	20.091	98,57%	49,51%	5,99%
Non-Owner Occupied	8.134.840,59	0,63%	292	1,43%	58,66%	3,64%
<b>TOTAL</b>	<b>1.286.747.115,33</b>	<b>100%</b>	<b>20.383</b>	<b>100%</b>	<b>49,56%</b>	<b>5,98%</b>

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

<b>Amortisation Type</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage South Italy</b>
Bullet	951.256.906,83	73,93%	10.292	50,49%	52,36%	7,67%
Annuity	335.490.208,50	26,07%	10.091	49,51%	41,63%	1,17%
<b>TOTAL</b>	<b>1.286.747.115,33</b>	<b>100%</b>	<b>20.383</b>	<b>100%</b>	<b>49,56%</b>	<b>5,98%</b>

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**Pool Distribution by Seasoning - 29.02.2008 -**

Seasoning (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage South Italy
<= 3	4.362.900,39 €	0,34%	35	0,17%	60,27%	3,64%
> 3 <= 6	7.362.608,85 €	0,57%	58	0,28%	61,46%	18,40%
> 6 <= 9	3.046.541,59 €	0,24%	23	0,11%	64,30%	0,00%
> 9 <= 12	3.756.328,93 €	0,29%	27	0,13%	59,03%	19,07%
> 12 <= 18	58.750.511,96 €	4,57%	651	3,19%	57,53%	12,10%
> 18 <= 24	130.048.024,59 €	10,11%	1.655	8,12%	54,49%	12,98%
> 24 <= 30	162.715.708,21 €	12,65%	2.413	11,84%	51,95%	8,92%
> 30 <= 36	146.411.025,66 €	11,38%	1.910	9,37%	52,73%	10,29%
> 36 <= 42	119.902.521,59 €	9,32%	1.610	7,90%	49,45%	5,26%
> 42 <= 48	98.997.242,25 €	7,69%	1.273	6,25%	48,54%	4,61%
> 48 <= 54	131.961.042,58 €	10,26%	1.945	9,54%	47,36%	3,28%
> 54 <= 60	102.902.977,43 €	8,00%	1.550	7,60%	48,43%	3,44%
> 60	316.529.681,30 €	24,60%	7.233	35,49%	44,34%	0,75%
<b>TOTAL</b>	<b>1.286.747.115,33 €</b>	<b>100%</b>	<b>20.383</b>	<b>100%</b>	<b>49,56%</b>	<b>5,98%</b>

Original weighted average current Seasoning = 34,34  
 Weighted average current Seasoning = 43,61  
 Maximum current Seasoning = 73,90  
 Minimum current Seasoning = 0,93

BHW Bausparkasse AG

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

Next Reset Date (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage South Italy
<= 12	31.625.181,74 €	2,46%	463	2,27%	47,24%	7,14%
> 12 <= 24	16.155.979,20 €	1,26%	319	1,57%	31,25%	4,75%
> 24 <= 36	29.326.687,94 €	2,28%	543	2,66%	36,88%	5,41%
> 36 <= 48	38.791.156,55 €	3,01%	705	3,46%	39,12%	5,92%
> 48 <= 60	49.632.041,32 €	3,86%	1.170	5,74%	37,41%	5,94%
> 60 <= 72	60.820.865,41 €	4,73%	927	4,55%	44,60%	4,55%
> 72 <= 84	75.816.458,72 €	5,89%	959	4,70%	46,87%	7,50%
> 84 <= 96	88.201.681,95 €	6,85%	1.074	5,27%	49,15%	12,09%
> 96 <= 108	66.531.113,61 €	5,17%	873	4,28%	49,34%	10,07%
> 108 <= 120	109.665.126,08 €	8,52%	2.009	9,86%	47,08%	2,39%
> 120 <= 132	123.548.215,52 €	9,60%	1.403	6,88%	53,09%	4,66%
> 132 <= 144	104.188.963,79 €	8,10%	1.075	5,27%	55,33%	3,19%
> 144 <= 156	129.326.700,82 €	10,05%	1.281	6,28%	57,78%	8,13%
> 156 <= 168	130.686.383,80 €	10,16%	1.342	6,58%	59,06%	12,53%
> 168 <= 180	67.095.975,38 €	5,21%	1.782	8,74%	46,21%	1,06%
> 180 <= 192	25.527.290,53 €	1,98%	506	2,48%	47,79%	0,15%
> 192 <= 204	15.867.361,74 €	1,23%	401	1,97%	41,99%	0,00%
> 204 <= 216	25.609.089,17 €	1,99%	809	3,97%	43,21%	2,48%
> 216 <= 228	18.464.225,13 €	1,43%	536	2,63%	45,39%	2,57%
> 228 <= 240	33.549.177,54 €	2,61%	908	4,45%	48,51%	0,40%
> 240 <= 300	46.317.439,39 €	3,60%	1.298	6,37%	47,53%	1,43%
> 300	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.286.747.115,33 €</b>	<b>100%</b>	<b>20.383</b>	<b>100%</b>	<b>49,56%</b>	<b>5,98%</b>

Original weighted average current Term to Reset = 132,19  
 Weighted average current Term to Reset = 125,91  
 Maximum current Term to Reset = 285,00  
 Minimum current Term to Reset = 0,10

BHW Bausparkasse AG