



## PB Domicilio 2007-1 Limited - Investor Notification



<b>Determination Date :</b>	<b>12.09.2008</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:  
Christel Bicknell  
Telephone: +49 (0)5151 182489  
Facsimile: +49 (0)5151 185069  
E-Mail: CBicknell@bhw.de

### 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

### The Issuer

PB Domicilio 2007-1 Limited  
5 Harbourmaster Place / IFSC  
Dublin 1 / Ireland  
Contact Person:  
Jennifer Coyne  
Telephone: +353 1 680 6055  
Facsimile: +353 1 680 6050  
E-Mail: jennifer.coyne@db.com

### Corporate Administrator

Deutsche International Corporate Services  
5 Harbourmaster Place / IFSC  
Dublin 1 / Ireland  
Contact Person:  
Jennifer Coyne  
Telephone: +353 1 680 6055  
Facsimile: +353 1 680 6050  
E-Mail: jennifer.coyne@db.com

### Principal Paying Agent

BNP Paribas Securities Services  
Frankfurt Branch  
Grüneburgweg 14  
60322 Frankfurt / Germany  
Contact Person:  
Frank Bohländer  
Telephone: +49 (0)69 1520 5562  
Facsimile: +49 (0)69 1520 5277  
E-Mail: frank.bohlaender@bnpparibas.com  
Rating:  
A-1+ / Prime-1 / F1+ (Standard & Poor's / Moody's / Fitch Ratings)

### Ratingagency

Standard & Poor's Ratings Services  
20 Canada Square, Canary Wharf  
London E14 5LH  
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

### 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		1.256.957.837,80
Scheduled Principal received	7.825.689,02	
Unscheduled Principal received / Prepayments	23.043.716,98	
thereof Removals	377.000,00	
<b>Total Principal available for Distribution</b>		<b>30.869.406,00</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		30.869.406,00
Ending Aggregate Principal Amount		1.226.088.431,80
Cumulative Realised Loss	0,00	
<b>CPR</b>	<b>10,19%</b>	
Excess Spread Amount		
Ending Aggregate Nominal Amount	1.355.627.022,46	
Outstanding Nominal Amount of Cumulative Defaulted Reference Claims	11.751.230,80	
		1.343.875.791,66
<b>Excess Spread Amount</b>		<b>1.717.174,62</b>
<b>Excess Spread Ledger</b>		<b>5.248.628,86</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			
Bullet and Annuity Loans (Bausparsofordarlehen, Tilgungshypotheiken)			
Beginning Number of Claims			20.087
Number of Claims paid in full Current Period	-316		
Removals Current Period	-3		
Aggregated Number of Claims paid in full / Removals			-319
Added Loans *			5
<b>Ending Number of Fixed Rate Loans</b>			<b>19.773</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in arrears	16.782	1.003.214.924,58	n.a.
0,01 - 1 months in arrears	2.661	190.763.235,89	723.572,56
>1 - 1,99 months in Arrears	122	10.393.280,35	104.461,24
2 - 2,99 months in Arrears	103	8.252.070,43	125.994,00
3 - 3,99 months in Arrears	33	3.864.501,20	86.039,10
4 - 4,99 months in Arrears	15	1.921.978,62	65.090,56
5 - 5,99 months in Arrears	9	989.850,02	34.696,51
6 - 11,99 months in Arrears	40	562.719,40	287.503,81
12+ months in Arrears	5	1.245.954,42	174.131,72
<b>Delinquencies (greater 3 months)</b>	<b>102</b>	<b>8.585.003,66</b>	<b>647.461,70</b>
<b>Subtotal</b>	<b>102</b>	<b>8.585.003,66</b>	<b>647.461,70</b>
Bankruptcy	3	123.216,18	611,10
<b>Total</b>	<b>105</b>	<b>8.708.219,84</b>	<b>648.072,80</b>

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	35	3.132.928,37	113.468,69
Cumulative Defaulted Reference Claims	88	11.198.367,42	562.689,28
thereof normal performing again*	6	290.662,86	

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

**Determination Date:** 12.09.2008  
**Payment Date:** 07.10.2008  
**3 Month EURIBOR:** 4,9660%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 08.09.2008

## 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+	447.925,67	10	0,3500%	5,3160%	608,52 €	<b>6.085,20 €</b>	January 2033
A2+	500.000,00	10	0,3500%	5,3160%	679,27 €	<b>6.792,70 €</b>	January 2033
B	38.300.000,00	383	0,3500%	5,3160%	1.358,53 €	<b>520.316,99 €</b>	January 2033
C	13.400.000,00	134	0,4800%	5,4460%	1.391,76 €	<b>186.495,84 €</b>	January 2033
D	11.200.000,00	112	0,9000%	5,8660%	1.499,09 €	<b>167.898,08 €</b>	January 2033
E	5.700.000,00	57	3,0000%	7,9660%	2.035,76 €	<b>116.038,32 €</b>	January 2033
<b>Totals</b>	<b>69.547.925,67</b>					<b>1.003.627,13</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

<b>Determination Date:</b>	12.09.2008	<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>	08.09.2008		

**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	90,08%	1.132.209.912,13	7.822.594,24	23.034.604,01	30.857.198,25	0,00	0,00	1.101.352.713,88	89,83%
A2+ Senior Swap	55.200.000,00	4,39%	55.200.000,00	0,00	0,00	0,00	0,00	0,00	55.200.000,00	4,50%
A1+	500.000,00	0,04%	447.925,67	3.094,78	9.112,97	12.207,75	0,00	0,00	435.717,92	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	3,05%	38.300.000,00	0,00	0,00	0,00	0,00	0,00	38.300.000,00	3,12%
C	13.400.000,00	1,07%	13.400.000,00	0,00	0,00	0,00	0,00	0,00	13.400.000,00	1,09%
D	11.200.000,00	0,89%	11.200.000,00	0,00	0,00	0,00	0,00	0,00	11.200.000,00	0,91%
E	5.700.000,00	0,45%	5.700.000,00	0,00	0,00	0,00	0,00	0,00	5.700.000,00	0,46%
<b>Totals</b>	<b>1.388.636.810,45</b>	<b>100%</b>	<b>1.256.957.837,80</b>	<b>7.825.689,02</b>	<b>23.043.716,98</b>	<b>30.869.406,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.226.088.431,80</b>	<b>100%</b>

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A1+	4,98%	5,50%	5,62%
A2+	4,94%	5,46%	5,58%
B	2,18%	2,41%	2,46%
C	1,22%	1,34%	1,37%
D	0,41%	0,45%	0,46%
E	0,00%	0,00%	0,00%

**Determination Date:** 12.09.2008  
**Payment Date:** 07.10.2008  
**3 Month EURIBOR:** 4,96600%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 08.09.2008

**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	447.925,67	5,3160%	12.207,75	6.085,20	18.292,95	0,00	435.717,92	A0NYWL	DE000A0NYWL2
A2+	500.000,00	500.000,00	5,3160%	0,00	6.792,70	6.792,70	0,00	500.000,00	A0NYWM	DE000A0NYWM0
B	38.300.000,00	38.300.000,00	5,3160%	0,00	520.316,99	520.316,99	0,00	38.300.000,00	A0NYWN	DE000A0NYWN8
C	13.400.000,00	13.400.000,00	5,4460%	0,00	186.495,84	186.495,84	0,00	13.400.000,00	A0NYWP	DE000A0NYWP3
D	11.200.000,00	11.200.000,00	5,8660%	0,00	167.898,08	167.898,08	0,00	11.200.000,00	A0NYWQ	DE000A0NYWQ1
E	5.700.000,00	5.700.000,00	7,9660%	0,00	116.038,32	116.038,32	0,00	5.700.000,00	A0NYWR	DE000A0NYWR9
<b>Totals CLN</b>	<b>69.600.000,00</b>	<b>69.547.925,67</b>		<b>12.207,75</b>	<b>1.003.627,13</b>	<b>1.015.834,88</b>	<b>0,00</b>	<b>69.535.717,92</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+	44.792,57	1.220,78	608,52	1.829,30	0,00	43.571,79	07.01.2033	AAA	AAA
A2+	50.000,00	0,00	679,27	679,27	0,00	50.000,00	07.01.2033	AAA	AAA
B	100.000,00	0,00	1.358,53	1.358,53	0,00	100.000,00	07.01.2033	AA	AA
C	100.000,00	0,00	1.391,76	1.391,76	0,00	100.000,00	07.01.2033	A	A
D	100.000,00	0,00	1.499,09	1.499,09	0,00	100.000,00	07.01.2033	BBB	BBB
E	100.000,00	0,00	2.035,76	2.035,76	0,00	100.000,00	07.01.2033	BB	BB

**Determination Date:** 12.09.2008  
**Payment Date:** 07.10.2008  
**3 Month EURIBOR:** 4,96600%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 08.09.2008

**Pool Distribution by Loan Purpose - 31.08.2008 -**

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)	417.156.341,65 €	34,02%	11.242	56,86%	42,34%	0,91%
Other loans	808.932.090,15 €	65,98%	8.531	43,14%	52,30%	8,74%
<b>TOTAL</b>	<b>1.226.088.431,80 €</b>	<b>100,00%</b>	<b>19.773</b>	<b>100,00%</b>	<b>48,91%</b>	<b>6,07%</b>

BHW Bausparkasse AG

**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 South Italy
<= 10.000	16.138.852,96 €	1,32%	2.371	11,99%	43,74%	1,29%
> 10.000 <= 20.000	28.974.605,02 €	2,36%	2.052	10,38%	38,16%	1,73%
> 20.000 <= 30.000	34.537.202,43 €	2,82%	1.380	6,98%	32,76%	3,66%
> 30.000 <= 40.000	62.138.859,76 €	5,07%	1.763	8,92%	37,05%	3,92%
> 40.000 <= 50.000	95.840.741,36 €	7,82%	2.139	10,82%	40,46%	5,20%
> 50.000 <= 60.000	101.675.876,44 €	8,29%	1.850	9,36%	42,29%	5,00%
> 60.000 <= 70.000	98.459.683,06 €	8,03%	1.517	7,67%	44,01%	6,97%
> 70.000 <= 80.000	87.854.363,97 €	7,17%	1.177	5,95%	46,20%	7,60%
> 80.000 <= 90.000	84.831.011,48 €	6,92%	1.001	5,06%	48,28%	7,08%
> 90.000 <= 100.000	89.887.559,19 €	7,33%	951	4,81%	50,96%	8,17%
> 100.000 <= 110.000	71.994.618,34 €	5,87%	687	3,47%	51,99%	7,84%
> 110.000 <= 120.000	69.942.395,03 €	5,70%	609	3,08%	54,47%	6,28%
> 120.000 <= 130.000	54.984.293,37 €	4,48%	441	2,23%	54,92%	7,01%
> 130.000 <= 140.000	49.353.966,83 €	4,03%	366	1,85%	56,13%	4,63%
> 140.000 <= 150.000	46.494.763,72 €	3,79%	322	1,63%	57,51%	9,62%
> 150.000 <= 160.000	34.366.602,87 €	2,80%	222	1,12%	56,17%	5,84%
> 160.000 <= 170.000	26.786.344,60 €	2,18%	163	0,82%	58,63%	4,28%
> 170.000 <= 180.000	24.828.001,74 €	2,02%	142	0,72%	58,04%	5,61%
> 180.000 <= 190.000	23.674.267,20 €	1,93%	128	0,65%	56,27%	7,07%
> 190.000 <= 200.000	16.544.311,45 €	1,35%	85	0,43%	60,18%	4,67%
> 200.000 <= 250.000	54.533.622,95 €	4,45%	246	1,24%	58,29%	4,89%
> 250.000 <= 300.000	22.223.144,56 €	1,81%	82	0,41%	58,73%	4,86%
> 300.000 <= 350.000	11.847.001,22 €	0,97%	37	0,19%	57,78%	2,59%
> 350.000 <= 400.000	7.766.778,58 €	0,63%	21	0,11%	55,37%	0,00%
> 400.000 <= 500.000	8.447.027,47 €	0,69%	19	0,10%	59,00%	4,91%
> 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	1.962.536,20 €	0,16%	2	0,01%	46,56%	50,92%
> 1.000.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.226.088.431,80 €</b>	<b>100%</b>	<b>19.773</b>	<b>100%</b>	<b>48,91%</b>	<b>6,07%</b>

Original weighted average current Outstanding Balance = 65.685,91 €  
 Weighted average current Outstanding Balance = 62.008,21 €  
 Maximum current Outstanding Balance = 999.370,01 €  
 Minimum current Outstanding Balance = 1.296,80 €

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	Percentage South Italy
Abruzzo	12.883.922,39 €	1,05%	236	1,19%	50,05%	0,00%
Basilicata	215.138,73 €	0,02%	5	0,03%	38,69%	100,00%
Calabria	4.403.157,88 €	0,36%	50	0,25%	55,42%	100,00%
Campania	20.287.919,72 €	1,65%	285	1,44%	53,32%	100,00%
Emilia-Romagna	42.340.913,15 €	3,45%	487	2,46%	56,53%	0,00%
Friuli-Venezia-Giulia	7.166.583,35 €	0,58%	206	1,04%	52,31%	0,00%
Lazio	785.288.030,89 €	64,05%	12.399	62,71%	47,60%	0,00%
Liguria	8.055.858,84 €	0,66%	132	0,67%	49,64%	0,00%
Lombardia	152.250.158,38 €	12,42%	3.014	15,24%	48,88%	0,00%
Marche	8.014.463,32 €	0,65%	94	0,48%	56,00%	0,00%
Molise	3.278.889,97 €	0,27%	52	0,26%	51,57%	100,00%
Piemonte	29.273.291,11 €	2,39%	451	2,28%	51,68%	0,00%
Puglia	10.229.236,70 €	0,83%	118	0,60%	56,54%	100,00%
Sardegna	31.484.326,13 €	2,57%	394	1,99%	53,71%	100,00%
Sicilia	4.575.254,29 €	0,37%	56	0,28%	59,38%	100,00%
Toscana	44.539.835,68 €	3,63%	763	3,86%	47,35%	0,00%
Trentino-Alto-Adige	9.245.240,25 €	0,75%	118	0,60%	47,47%	0,00%
Umbria	13.511.313,69 €	1,10%	224	1,13%	50,53%	0,00%
Valle D'Aosta	526.730,65 €	0,04%	8	0,04%	50,29%	0,00%
Veneto	38.518.166,68 €	3,14%	681	3,44%	53,72%	0,00%
<b>TOTAL</b>	<b>1.226.088.431,80 €</b>	<b>100%</b>	<b>19.773</b>	<b>100%</b>	<b>48,91%</b>	<b>6,07%</b>

BHW Bausparkasse AG



**Pool Distribution by LTV - 31.08.2008 -**

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%	411.649,94 €	0,03%	30	0,15%	4,24%	10,37%
> 5% <= 10%	4.107.160,86 €	0,33%	199	1,01%	8,34%	5,36%
> 10% <= 15%	13.074.045,58 €	1,07%	447	2,26%	12,97%	2,90%
> 15% <= 20%	28.849.400,33 €	2,35%	739	3,74%	17,77%	4,27%
> 20% <= 25%	42.916.307,77 €	3,50%	936	4,73%	22,65%	4,87%
> 25% <= 30%	61.729.953,25 €	5,03%	1.191	6,02%	27,73%	4,21%
> 30% <= 35%	76.581.994,20 €	6,25%	1.346	6,81%	32,55%	3,57%
> 35% <= 40%	108.949.231,85 €	8,89%	2.188	11,07%	37,64%	4,40%
> 40% <= 45%	137.300.992,20 €	11,20%	2.845	14,39%	42,42%	3,17%
> 45% <= 50%	141.977.065,03 €	11,58%	2.871	14,52%	47,51%	4,66%
> 50% <= 55%	137.494.361,06 €	11,21%	2.174	10,99%	52,37%	5,31%
> 55% <= 60%	150.831.921,41 €	12,30%	1.982	10,02%	57,47%	6,93%
> 60% <= 65%	152.279.877,36 €	12,42%	1.474	7,45%	62,55%	8,27%
> 65% <= 70%	91.576.956,00 €	7,47%	746	3,77%	67,05%	10,07%
> 70% <= 75%	37.658.747,32 €	3,07%	299	1,51%	71,69%	12,34%
> 75% <= 80%	40.348.767,64 €	3,29%	306	1,55%	78,48%	12,91%
unknown						
<b>TOTAL</b>	<b>1.226.088.431,80 €</b>	<b>100%</b>	<b>19.773</b>	<b>100%</b>	<b>48,91%</b>	<b>6,07%</b>

Original weighted average LTV = 51,10%  
 Weighted average current LTV = 48,91%  
 Maximum current LTV = 80,00%  
 Minimum current LTV = 1,80%

BHW Bausparkasse AG

**Pool Distribution by DTI - 31.08.2008 -**

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%	11.545.688,97 €	0,94%	307	1,55%	39,69%	2,62%
> 10% <= 20%	73.946.095,42 €	6,03%	2.044	10,34%	39,98%	3,46%
> 20% <= 25%	79.056.170,04 €	6,45%	1.913	9,67%	41,78%	2,88%
> 25% <= 30%	112.669.300,95 €	9,19%	2.375	12,01%	44,72%	5,37%
> 30% <= 35%	141.609.420,93 €	11,55%	2.568	12,99%	47,74%	5,90%
> 35% <= 40%	168.528.082,65 €	13,75%	2.668	13,49%	49,98%	6,65%
> 40% <= 45%	173.586.824,46 €	14,16%	2.362	11,95%	51,43%	6,75%
> 45% <= 50%	145.091.609,29 €	11,83%	1.873	9,47%	51,83%	7,33%
> 50% <= 55%	127.451.029,07 €	10,39%	1.499	7,58%	52,00%	7,79%
> 55% <= 60%	107.079.248,55 €	8,73%	1.112	5,62%	52,96%	5,72%
> 60% <= 65%	41.887.804,69 €	3,42%	452	2,29%	51,69%	7,35%
> 65% <= 70%	14.738.515,52 €	1,20%	189	0,96%	51,09%	8,10%
> 70% <= 80%	14.830.181,58 €	1,21%	173	0,87%	47,34%	5,24%
> 80% <= 90%	3.284.896,60 €	0,27%	30	0,15%	45,04%	0,74%
> 90% <= 100%	3.131.745,61 €	0,26%	33	0,17%	52,89%	2,91%
> 100% <= unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
unknown	7.651.817,47 €	0,62%	175	0,89%	45,26%	1,72%
<b>TOTAL</b>	<b>1.226.088.431,80 €</b>	<b>100%</b>	<b>19.773</b>	<b>100%</b>	<b>48,91%</b>	<b>6,07%</b>

Original weighted average DTI = 40,42%  
 Weighted average current DTI = 40,37%  
 Maximum current DTI = 100,00%  
 Minimum current DTI = 0,83%

BHW Bausparkasse AG

**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 South Italy
> <= 4,25%	120.403.104,24 €	9,82%	2.633	13,32%	41,68%	4,75%
> 4,25% <= 4,50%	101.114.625,20 €	8,25%	1.677	8,48%	44,17%	7,38%
> 4,50% <= 4,75%	97.945.562,89 €	7,99%	1.494	7,56%	48,87%	8,72%
> 4,75% <= 5,00%	185.637.785,53 €	15,14%	2.355	11,91%	51,23%	6,89%
> 5,00% <= 5,25%	172.371.482,80 €	14,06%	2.780	14,06%	47,16%	5,91%
> 5,25% <= 5,50%	144.056.172,26 €	11,75%	2.017	10,20%	52,56%	7,60%
> 5,50% <= 5,75%	170.531.331,02 €	13,91%	2.703	13,67%	51,32%	5,04%
> 5,75% <= 6,00%	93.911.072,77 €	7,66%	1.497	7,57%	51,92%	6,03%
> 6,00% <= 6,25%	69.051.280,23 €	5,63%	1.454	7,35%	48,00%	3,23%
> 6,25% <= 6,50%	40.601.061,59 €	3,31%	845	4,27%	47,03%	1,32%
> 6,50% <= 6,75%	25.650.304,39 €	2,09%	283	1,43%	52,00%	6,00%
> 6,75% <= 7,00%	3.106.973,95 €	0,25%	23	0,12%	60,42%	5,75%
> 7,00%	1.707.674,93 €	0,14%	12	0,06%	63,78%	4,93%
<b>TOTAL</b>	<b>1.226.088.431,80 €</b>	<b>100%</b>	<b>19.773</b>	<b>100%</b>	<b>48,91%</b>	<b>6,07%</b>

Original weighted average Interest Rate = 5,17%  
 Weighted average current Interest Rate = 5,17%  
 Maximum current Interest Rate = 7,49%  
 Minimum current Interest Rate = 3,58%

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	Weighted Average LTV	Percentage South Italy
Mortgages without prior ranking charges	1.220.374.641,26 €	99,53%	19.640	99,33%	48,91%	0,00%
Mortgages subject prior ranking charges	5.713.790,54 €	0,47%	133	0,67%	53,45%	7,91%
Unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.226.088.431,80 €</b>	<b>100%</b>	<b>19.773</b>	<b>100%</b>	<b>48,91%</b>	<b>6,07%</b>

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 South Italy
One Family House	59.052.525,76	4,82%	485	2,45%	52,69%	15,67%
Two-Family House	3.245.922,61	0,26%	27	0,14%	48,11%	15,77%
Multi-Family House	2.535.456,40	0,21%	28	0,14%	49,36%	12,46%
Holiday Property	275.183,70	0,02%	3	0,02%	39,14%	0,00%
Prefabricated House (Fertighaus)	1.372.662,88	0,11%	12	0,06%	57,71%	13,92%
Apartment (Eigentumswohnung)	1.158.206.756,97	94,46%	19.196	97,08%	48,71%	5,51%
Building land	500.757,61	0,04%	9	0,05%	58,12%	56,33%
Other Properties	154.648,59	0,01%	1	0,01%	20,94%	0,00%
Unkown	744.517,28	0,06%	12	0,06%	38,39%	13,26%
<b>TOTAL</b>	<b>1.226.088.431,80</b>	<b>100%</b>	<b>19.773</b>	<b>100%</b>	<b>48,91%</b>	<b>6,07%</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 South Italy</b>
Civil Servants	24.077.108,49	1,96%	284	1,44%	51,08%	9,27%
Public Sector Employees	100.628.965,37	8,21%	1.322	6,69%	51,12%	15,04%
Other Employees	604.293.995,90	49,29%	8.533	43,15%	51,39%	7,53%
Self-Employed	43.961.402,71	3,59%	399	2,02%	49,31%	7,48%
Other (Pensioners, Students, ...)	133.589.402,45	10,90%	3.474	17,57%	40,30%	2,55%
unknown	319.537.556,88	26,06%	5.761	29,14%	46,89%	1,53%
<b>TOTAL</b>	<b>1.226.088.431,80</b>	<b>100%</b>	<b>19.773</b>	<b>100%</b>	<b>48,91%</b>	<b>6,07%</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 South Italy</b>
Owner Occupied	1.218.993.632,09	99,42%	19.486	98,55%	48,85%	6,09%
Non-Owner Occupied	7.094.799,71	0,58%	287	1,45%	58,29%	4,13%
<b>TOTAL</b>	<b>1.226.088.431,80</b>	<b>100%</b>	<b>19.773</b>	<b>100%</b>	<b>48,91%</b>	<b>6,07%</b>

BHW Bausparkasse AG

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

<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	906.452.409,34	73,93%	9.872	49,93%	51,81%	7,79%
Annuity	319.636.022,46	26,07%	9.901	50,07%	40,68%	1,19%
<b>TOTAL</b>	<b>1.226.088.431,80</b>	<b>100%</b>	<b>19.773</b>	<b>100%</b>	<b>48,91%</b>	<b>6,07%</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 South Italy
<= 3	541.441,97 €	0,04%	4	0,02%	62,99%	0,00%
> 3 <= 6	2.277.507,03 €	0,19%	20	0,10%	60,09%	2,03%
> 6 <= 9	4.431.097,95 €	0,36%	36	0,18%	60,80%	3,53%
> 9 <= 12	6.790.288,17 €	0,55%	54	0,27%	59,86%	19,70%
> 12 <= 18	6.301.040,44 €	0,51%	47	0,24%	60,70%	11,24%
> 18 <= 24	57.369.049,95 €	4,68%	647	3,27%	56,81%	12,23%
> 24 <= 30	126.111.868,40 €	10,29%	1.638	8,28%	53,70%	13,19%
> 30 <= 36	157.603.304,80 €	12,85%	2.382	12,05%	51,19%	8,95%
> 36 <= 42	138.396.701,37 €	11,29%	1.856	9,39%	51,94%	10,43%
> 42 <= 48	114.169.669,36 €	9,31%	1.572	7,95%	48,55%	5,21%
> 48 <= 54	94.848.870,96 €	7,74%	1.246	6,30%	47,77%	4,72%
> 54 <= 60	124.578.319,60 €	10,16%	1.874	9,48%	46,71%	3,20%
> 60	392.669.271,80 €	32,03%	8.397	42,47%	44,71%	1,43%
<b>TOTAL</b>	<b>1.226.088.431,80 €</b>	<b>100%</b>	<b>19.773</b>	<b>100%</b>	<b>48,91%</b>	<b>6,07%</b>

Original weighted average current Seasoning = 34,34  
 Weighted average current Seasoning = 49,35  
 Maximum current Seasoning = 79,97  
 Minimum current Seasoning = 3,00

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 South Italy
<= 12	25.232.084,26 €	2,06%	382	1,93%	45,01%	8,45%
> 12 <= 24	21.020.843,57 €	1,71%	397	2,01%	33,15%	5,32%
> 24 <= 36	35.170.113,38 €	2,87%	655	3,31%	36,56%	5,49%
> 36 <= 48	42.684.417,61 €	3,48%	951	4,81%	36,56%	5,60%
> 48 <= 60	46.346.604,36 €	3,78%	927	4,69%	40,93%	6,06%
> 60 <= 72	73.379.368,56 €	5,98%	1.040	5,26%	44,59%	4,27%
> 72 <= 84	88.954.334,21 €	7,26%	1.068	5,40%	47,97%	12,35%
> 84 <= 96	60.343.160,99 €	4,92%	774	3,91%	48,45%	12,35%
> 96 <= 108	86.390.883,22 €	7,05%	1.528	7,73%	45,51%	3,41%
> 108 <= 120	117.847.124,76 €	9,61%	1.662	8,41%	51,41%	3,79%
> 120 <= 132	102.671.014,31 €	8,37%	1.154	5,84%	52,83%	4,18%
> 132 <= 144	118.458.978,51 €	9,66%	1.147	5,80%	56,31%	5,81%
> 144 <= 156	124.940.829,79 €	10,19%	1.272	6,43%	58,00%	10,18%
> 156 <= 168	92.576.312,75 €	7,55%	1.645	8,32%	52,39%	8,12%
> 168 <= 180	34.821.503,12 €	2,84%	881	4,46%	48,56%	5,18%
> 180 <= 192	25.161.712,53 €	2,05%	534	2,70%	45,14%	0,15%
> 192 <= 204	20.383.833,06 €	1,66%	591	2,99%	42,62%	3,05%
> 204 <= 216	21.759.382,52 €	1,77%	711	3,60%	42,14%	2,14%
> 216 <= 228	30.128.066,47 €	2,46%	787	3,98%	46,13%	0,00%
> 228 <= 240	14.794.091,78 €	1,21%	420	2,12%	48,76%	0,90%
> 240 <= 300	43.023.772,04 €	3,51%	1.247	6,31%	47,00%	1,52%
> 300	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.226.088.431,80 €</b>	<b>100%</b>	<b>19.773</b>	<b>100%</b>	<b>48,91%</b>	<b>6,07%</b>

Original weighted average current Term to Reset = 132,19  
 Weighted average current Term to Reset = 121,53  
 Maximum current Term to Reset = 279,00  
 Minimum current Term to Reset = 0,03

BHW Bausparkasse AG