



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



<b>Determination Date :</b>	<b>17.12.2008</b>	
<b>Reference Period :</b>	<b>01.09.2008</b>	<b>- 30.11.2008</b>
<b>Interest Period on Notes :</b>	<b>07.10.2008</b>	<b>- 06.01.2009</b>
<b>Fixed Euribor :</b>	<b>5.33900%</b>	

### **The Bank and Servicer**

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### **The Trustee**

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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 Nominal Balance	1.486.140.274,22	
Initial aggregate principal balance of the building savings account	97.503.463,77	
Initial Aggregate Principal Balance		1.388.636.810,45
Beginning Aggregate Principal Balance		1.226.088.431,80
Scheduled principal received	9.370.053,38	
Unscheduled principal received / prepayments	16.873.666,64	
thereof Removals	150.000,00	
<b>Total principal available for distribution</b>		<b>26.243.720,02</b>
Current period Realised Loss	0,00	
Cumulative Realised Loss	0,00	
Current period Unjustified Loss/Late Recoveries	0,00	
Current period reverse of previous reduction of the Note Principal Amount	0,00	
Net principal repayment		26.243.720,02
Ending Aggregate Principal Balance		1.199.844.711,78
<b>CPR</b>	<b>8,84%</b>	

Remittance Excess Spread Amount/Ledger		
Ending Aggregate Nominal Balance	1.333.984.960,36	
Aggregate Outstanding Nominal Amount of cumulative Defaulted Reference Claims	14.814.328,44	
		1.319.170.631,92
<b>Excess Spread Amount</b>		<b>1.667.285,10</b>
<b>Excess Spread Ledger</b>		<b>6.915.913,96</b>

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

Reference Pool Information			
Bullet and Annuity Loans (Bausparfortdarlehen, Tilgungshypotheken)			
Beginning number of Reference Claims			19.773
Current period number of Reference Claims paid in full	-239		
Current period number of Removals	-1		
Aggregated number of Reference Claims paid in full / Removals			-240
Added Loans *			2
<b>Ending Number of Reference Claims</b>			<b>19.535</b>

\* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue Payments
0 months in arrears	17.012	987.677.587	n.a.
0,01 - 1 months in arrears	2.112	173.472.611	589.289,97
>1 - 1,99 months in Arrears	175	13.959.172	136.948,02
2 - 2,99 months in Arrears	82	6.114.860	99.491,19
3 - 3,99 months in Arrears	44	4.476.247	97.081,27
4 - 4,99 months in Arrears	33	3.619.243	105.589,21
5 - 5,99 months in Arrears	12	1.662.465	69.388,63
6 - 11,99 months in Arrears	47	5.257.666	304.918,79
12+ months in Arrears	15	3.483.661	356.334,98
<b>Delinquencies</b> (greater 3 months)	151	18.499.282,00	933.312,88
<b>Subtotal</b>	151	18.499.282,00	933.312,88
Bankruptcy	3	121.200,80	611,10
<b>Total</b>	<b>154</b>	<b>18.620.482,80</b>	<b>933.923,98</b>

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue Payments
Current period Defaulted Reference Claims	28	3.144.734,80	107.795,12
Cumulative Defaulted Reference Claims	115	14.169.205,10	796.706,60
thereof normal performing again*	6	387.386,20	

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

**Determination Date:** 17.12.2008  
**Payment Date:** 07.01.2009  
**3 Month EURIBOR:** 5,3390%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 11.12.2008

## Interest Distribution

Currency: EUR

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

Class	Beginning Class Principal Amount	Number of Notes	Spread over 3 Month Euribor	Interest Rate	Interest per Note	Total Interest Distribution	Legal Maturity
A1+	435.717,92	10	0,3500%	5,6890%	633,47 €	<b>6.334,70 €</b>	January 2033
A2+	500.000,00	10	0,3500%	5,6890%	726,93 €	<b>7.269,30 €</b>	January 2033
B	38.300.000,00	383	0,3500%	5,6890%	1.453,86 €	<b>556.828,38 €</b>	January 2033
C	13.400.000,00	134	0,4800%	5,8190%	1.487,08 €	<b>199.268,72 €</b>	January 2033
D	11.200.000,00	112	0,9000%	6,2390%	1.594,41 €	<b>178.573,92 €</b>	January 2033
E	5.700.000,00	57	3,0000%	8,3390%	2.131,08 €	<b>121.471,56 €</b>	January 2033
<b>Totals</b>	<b>69.535.717,92</b>					<b>1.069.746,58</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) Occurance of a Regulatory Event
- 4) Occurance of an Issuer Event of Default
- 5) Occurence of a Bank Event of Default

<b>Determination Date:</b>	17.12.2008	<b>Current Interest Period</b>	
<b>Payment Date:</b>	07.01.2009	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	5,33900%	07.10.2008	06.01.2009
<b>Number of days (act):</b>	92		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	11.12.2008		

**Principal Reduction**  
Currency: EUR

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

Class	Initial Class Principal Amount	Beginning Percentage	Beginning Class Principal Amount	Scheduled Principal Received	Unscheduled Principal Received	Total Principal	Unjustified Loss Allocation / Late Recoveries	Realised Loss	Ending Class Principal Amount	Ending Percentage
A1+ Senior Swap	1.263.836.810,45	89,83%	1.101.352.713,88	9.366.347,86	16.866.993,71	26.233.341,57	0,00	0,00	1.075.119.372,31	89,60%
A2+ Senior Swap	55.200.000,00	4,50%	55.200.000,00	0,00	0,00	0,00	0,00	0,00	55.200.000,00	4,60%
A1+	500.000,00	0,04%	435.717,92	3.705,52	6.672,93	10.378,45	0,00	0,00	425.339,47	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	3,12%	38.300.000,00	0,00	0,00	0,00	0,00	0,00	38.300.000,00	3,19%
C	13.400.000,00	1,09%	13.400.000,00	0,00	0,00	0,00	0,00	0,00	13.400.000,00	1,12%
D	11.200.000,00	0,91%	11.200.000,00	0,00	0,00	0,00	0,00	0,00	11.200.000,00	0,93%
E	5.700.000,00	0,46%	5.700.000,00	0,00	0,00	0,00	0,00	0,00	5.700.000,00	0,48%
<b>Totals</b>	<b>1.388.636.810,45</b>	<b>100%</b>	<b>1.226.088.431,80</b>	<b>9.370.053,38</b>	<b>16.873.666,64</b>	<b>26.243.720,02</b>	<b>0,00</b>	<b>0,00</b>	<b>1.199.844.711,78</b>	<b>100%</b>

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A1+	4,98%	5,62%	5,76%
A2+	4,94%	5,58%	5,72%
B	2,18%	2,46%	2,53%
C	1,22%	1,37%	1,41%
D	0,41%	0,46%	0,48%
E	0,00%	0,00%	0,00%

Determination Date: 17.12.2008  
Payment Date: 07.01.2009  
3 Month EURIBOR: 5,33900%  
Servicer: BHW Bausparkasse AG  
Reporting Date: 11.12.2008

**Distribution Summary**  
Currency: EUR

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

Class	Initial Class Principal Amount	Class Principal Amount before Distribution	Current Interest Rate	Principal Distribution	Interest Distribution	Total Distribution	Reduction of Class Principal Amount	Class Principal Amount after Distribution	WKN	ISIN
A1+	500.000,00	435.717,92	5,6890%	10.378,45	6.334,70	16.713,15	0,00	425.339,47	A0NYWL	DE000A0NYWL2
A2+	500.000,00	500.000,00	5,6890%	0,00	7.269,30	7.269,30	0,00	500.000,00	A0NYWM	DE000A0NYWM0
B	38.300.000,00	38.300.000,00	5,6890%	0,00	556.828,38	556.828,38	0,00	38.300.000,00	A0NYWN	DE000A0NYWN8
C	13.400.000,00	13.400.000,00	5,8190%	0,00	199.268,72	199.268,72	0,00	13.400.000,00	A0NYWP	DE000A0NYWP3
D	11.200.000,00	11.200.000,00	6,2390%	0,00	178.573,92	178.573,92	0,00	11.200.000,00	A0NYWQ	DE000A0NYWQ1
E	5.700.000,00	5.700.000,00	8,3390%	0,00	121.471,56	121.471,56	0,00	5.700.000,00	A0NYWR	DE000A0NYWR9
<b>Totals CLN</b>	<b>69.600.000,00</b>	<b>69.535.717,92</b>		<b>10.378,45</b>	<b>1.069.746,58</b>	<b>1.080.125,03</b>	<b>0,00</b>	<b>69.525.339,47</b>		

Amounts per Unit (50.000 / 100.000)								Rating of the Notes	
Class	Note Principal Amount before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Reduction of Note Principal Amount	Note Principal Amount after Distribution	Legal Maturity	S&P	
								Initial	Current
A1+	43.571,79	1.037,85	633,47	1.671,32	0,00	42.533,94	07.01.2033	AAA	AAA
A2+	50.000,00	0,00	726,93	726,93	0,00	50.000,00	07.01.2033	AAA	AAA
B	100.000,00	0,00	1.453,86	1.453,86	0,00	100.000,00	07.01.2033	AA	AA
C	100.000,00	0,00	1.487,08	1.487,08	0,00	100.000,00	07.01.2033	A	A
D	100.000,00	0,00	1.594,41	1.594,41	0,00	100.000,00	07.01.2033	BBB	BBB
E	100.000,00	0,00	2.131,08	2.131,08	0,00	100.000,00	07.01.2033	BB	BB

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**Pool Distribution by Loan Purpose - 30.11.2008 -**

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)	407.670.991,87 €	33,98%	11.144	57,05%	41,95%	0,92%
Other loans	792.173.719,91 €	66,02%	8.391	42,95%	51,99%	8,74%
<b>TOTAL</b>	<b>1.199.844.711,78 €</b>	<b>100,00%</b>	<b>19.535</b>	<b>100,00%</b>	<b>48,58%</b>	<b>6,08%</b>

BHW Bausparkasse AG

**Pool Distribution by Outstanding Balance - 30.11.2008 -**

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	16.239.185,77 €	1,35%	2.400	12,29%	42,81%	1,27%
> 10.000 <= 20.000	28.911.700,45 €	2,41%	2.053	10,51%	37,62%	1,63%
> 20.000 <= 30.000	33.704.888,14 €	2,81%	1.349	6,91%	32,49%	3,77%
> 30.000 <= 40.000	62.480.292,12 €	5,21%	1.776	9,09%	36,67%	3,97%
> 40.000 <= 50.000	94.192.019,01 €	7,85%	2.106	10,78%	40,14%	5,15%
> 50.000 <= 60.000	100.427.790,36 €	8,37%	1.830	9,37%	42,07%	5,30%
> 60.000 <= 70.000	96.681.432,64 €	8,06%	1.490	7,63%	43,64%	7,06%
> 70.000 <= 80.000	85.573.639,26 €	7,13%	1.146	5,87%	45,97%	7,37%
> 80.000 <= 90.000	84.093.534,06 €	7,01%	992	5,08%	48,00%	7,14%
> 90.000 <= 100.000	87.320.419,32 €	7,28%	924	4,73%	50,96%	8,42%
> 100.000 <= 110.000	70.882.356,61 €	5,91%	676	3,46%	51,73%	7,06%
> 110.000 <= 120.000	66.473.200,09 €	5,54%	579	2,96%	54,29%	7,11%
> 120.000 <= 130.000	53.316.571,30 €	4,44%	428	2,19%	54,57%	6,51%
> 130.000 <= 140.000	49.922.979,34 €	4,16%	370	1,89%	55,48%	5,41%
> 140.000 <= 150.000	44.500.677,57 €	3,71%	308	1,58%	57,59%	9,08%
> 150.000 <= 160.000	35.043.423,01 €	2,92%	226	1,16%	55,90%	5,75%
> 160.000 <= 170.000	24.383.420,43 €	2,03%	148	0,76%	57,66%	5,43%
> 170.000 <= 180.000	22.913.429,98 €	1,91%	131	0,67%	58,31%	2,31%
> 180.000 <= 190.000	22.898.169,88 €	1,91%	124	0,63%	56,20%	8,81%
> 190.000 <= 200.000	16.153.573,55 €	1,35%	83	0,42%	59,72%	3,68%
> 200.000 <= 250.000	52.644.327,08 €	4,39%	238	1,22%	58,31%	5,01%
> 250.000 <= 300.000	22.787.085,52 €	1,90%	84	0,43%	58,86%	4,71%
> 300.000 <= 350.000	10.940.820,72 €	0,91%	34	0,17%	57,18%	2,79%
> 350.000 <= 400.000	7.015.584,17 €	0,58%	19	0,10%	54,35%	0,00%
> 400.000 <= 500.000	8.407.277,69 €	0,70%	19	0,10%	58,86%	4,89%
> 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	1.936.913,71 €	0,16%	2	0,01%	46,21%	51,60%
> 1.000.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.199.844.711,78 €</b>	<b>100%</b>	<b>19.535</b>	<b>100%</b>	<b>48,58%</b>	<b>6,08%</b>

Original weighted average current Outstanding Balance = 65.685,91 €  
 Weighted average current Outstanding Balance = 61.420,26 €  
 Maximum current Outstanding Balance = 999.370,01 €  
 Minimum current Outstanding Balance = 649,14 €

BHW Bausparkasse AG

**Pool Distribution by Region - 30.11.2008 -**

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	12.425.095,79 €	1,04%	230	1,18%	49,79%	0,00%
Basilicata	212.879,04 €	0,02%	5	0,03%	38,37%	100,00%
Calabria	4.330.591,68 €	0,36%	49	0,25%	55,46%	100,00%
Campania	19.809.013,26 €	1,65%	282	1,44%	52,79%	100,00%
Emilia-Romagna	41.329.142,83 €	3,44%	479	2,45%	56,41%	0,00%
Friuli-Venezia-Giulia	7.079.704,83 €	0,59%	206	1,05%	51,88%	0,00%
Lazio	768.376.969,94 €	64,04%	12.250	62,71%	47,28%	0,00%
Liguria	7.954.489,29 €	0,66%	131	0,67%	49,38%	0,00%
Lombardia	149.147.364,40 €	12,43%	2.983	15,27%	48,50%	0,00%
Marche	7.845.734,92 €	0,65%	93	0,48%	55,49%	0,00%
Molise	3.154.024,09 €	0,26%	49	0,25%	51,91%	100,00%
Piemonte	28.741.277,12 €	2,40%	447	2,29%	51,30%	0,00%
Puglia	10.142.270,58 €	0,85%	118	0,60%	56,14%	100,00%
Sardegna	30.781.729,86 €	2,57%	387	1,98%	53,38%	100,00%
Sicilia	4.531.158,64 €	0,38%	56	0,29%	58,95%	100,00%
Toscana	43.813.177,93 €	3,65%	757	3,88%	47,01%	0,00%
Trentino-Alto-Adige	8.900.167,56 €	0,74%	111	0,57%	47,37%	0,00%
Umbria	13.112.684,13 €	1,09%	220	1,13%	49,92%	0,00%
Valle D'Aosta	523.701,91 €	0,04%	8	0,04%	50,03%	0,00%
Veneto	37.633.533,98 €	3,14%	674	3,45%	53,21%	0,00%
<b>TOTAL</b>	<b>1.199.844.711,78 €</b>	<b>100%</b>	<b>19.535</b>	<b>100%</b>	<b>48,58%</b>	<b>6,08%</b>

BHW Bausparkasse AG



**Pool Distribution by LTV - 30.11.2008 -**

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%	439.966,12 €	0,04%	32	0,16%	4,25%	9,43%
> 5% <= 10%	4.373.273,98 €	0,36%	215	1,10%	8,29%	4,68%
> 10% <= 15%	13.544.740,86 €	1,13%	478	2,45%	12,97%	2,25%
> 15% <= 20%	28.451.759,52 €	2,37%	736	3,77%	17,74%	4,57%
> 20% <= 25%	42.067.665,16 €	3,51%	956	4,89%	22,64%	4,42%
> 25% <= 30%	62.721.049,62 €	5,23%	1.189	6,09%	27,71%	4,64%
> 30% <= 35%	74.928.500,39 €	6,24%	1.329	6,80%	32,54%	3,49%
> 35% <= 40%	115.742.866,88 €	9,65%	2.442	12,50%	37,65%	4,24%
> 40% <= 45%	128.430.220,32 €	10,70%	2.620	13,41%	42,43%	3,16%
> 45% <= 50%	142.753.333,80 €	11,90%	2.880	14,74%	47,40%	4,98%
> 50% <= 55%	135.507.696,42 €	11,29%	2.112	10,81%	52,41%	5,59%
> 55% <= 60%	143.728.471,19 €	11,98%	1.882	9,63%	57,45%	6,86%
> 60% <= 65%	149.172.704,91 €	12,43%	1.403	7,18%	62,48%	8,38%
> 65% <= 70%	85.799.759,28 €	7,15%	703	3,60%	67,04%	10,39%
> 70% <= 75%	35.139.679,26 €	2,93%	274	1,40%	71,78%	11,91%
> 75% <= 80%	37.043.024,07 €	3,09%	284	1,45%	78,56%	12,45%
unknown						
<b>TOTAL</b>	<b>1.199.844.711,78 €</b>	<b>100%</b>	<b>19.535</b>	<b>100%</b>	<b>48,58%</b>	<b>6,08%</b>

Original weighted average LTV = 51,10%  
 Weighted average current LTV = 48,58%  
 Maximum current LTV = 80,00%  
 Minimum current LTV = 0,90%

BHW Bausparkasse AG

**Pool Distribution by DTI - 30.11.2008 -**

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%	11.368.548,53 €	0,95%	305	1,56%	39,84%	2,63%
> 10% <= 20%	71.933.795,93 €	6,00%	2.014	10,31%	39,76%	3,50%
> 20% <= 25%	77.415.421,26 €	6,45%	1.900	9,73%	41,43%	2,86%
> 25% <= 30%	110.603.863,20 €	9,22%	2.356	12,06%	44,37%	5,42%
> 30% <= 35%	138.211.561,39 €	11,52%	2.528	12,94%	47,43%	5,91%
> 35% <= 40%	164.371.672,75 €	13,70%	2.623	13,43%	49,71%	6,63%
> 40% <= 45%	170.589.432,26 €	14,22%	2.336	11,96%	51,13%	6,74%
> 45% <= 50%	142.536.287,81 €	11,88%	1.857	9,51%	51,47%	7,31%
> 50% <= 55%	124.178.906,34 €	10,35%	1.469	7,52%	51,70%	7,89%
> 55% <= 60%	104.813.341,80 €	8,74%	1.102	5,64%	52,52%	5,63%
> 60% <= 65%	41.083.613,63 €	3,42%	445	2,28%	51,26%	7,44%
> 65% <= 70%	14.497.052,44 €	1,21%	188	0,96%	50,66%	8,17%
> 70% <= 80%	14.491.604,67 €	1,21%	172	0,88%	46,63%	5,32%
> 80% <= 90%	3.257.557,98 €	0,27%	30	0,15%	44,70%	0,74%
> 90% <= 100%	3.057.260,36 €	0,25%	33	0,17%	51,83%	2,97%
> 100% <= unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
unknown	7.434.791,43 €	0,62%	177	0,91%	44,17%	1,74%
<b>TOTAL</b>	<b>1.199.844.711,78 €</b>	<b>100%</b>	<b>19.535</b>	<b>100%</b>	<b>48,58%</b>	<b>6,08%</b>

Original weighted average DTI = 40,42%  
 Weighted average current DTI = 40,38%  
 Maximum current DTI = 100,00%  
 Minimum current DTI = 0,83%

BHW Bausparkasse AG

**Pool Distribution by Interest Rate - 30.11.2008 -**

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%	117.847.462,06 €	9,82%	2.610	13,36%	41,29%	4,75%
> 4,25% <= 4,50%	98.928.948,74 €	8,25%	1.659	8,49%	43,70%	7,26%
> 4,50% <= 4,75%	95.361.819,24 €	7,95%	1.459	7,47%	48,73%	8,83%
> 4,75% <= 5,00%	182.688.011,04 €	15,23%	2.336	11,96%	50,96%	6,86%
> 5,00% <= 5,25%	168.047.237,15 €	14,01%	2.743	14,04%	46,77%	5,82%
> 5,25% <= 5,50%	142.149.595,51 €	11,85%	2.004	10,26%	52,23%	7,66%
> 5,50% <= 5,75%	166.781.637,04 €	13,90%	2.672	13,68%	50,94%	5,13%
> 5,75% <= 6,00%	92.157.317,79 €	7,68%	1.484	7,60%	51,66%	6,11%
> 6,00% <= 6,25%	68.328.206,41 €	5,69%	1.440	7,37%	47,86%	3,45%
> 6,25% <= 6,50%	40.452.192,20 €	3,37%	835	4,27%	46,90%	1,54%
> 6,50% <= 6,75%	19.912.696,56 €	1,66%	237	1,21%	50,92%	5,26%
> 6,75% <= 7,00%	3.063.449,44 €	0,26%	23	0,12%	60,25%	5,81%
> 7,00%	4.126.138,60 €	0,34%	33	0,17%	56,39%	3,84%
<b>TOTAL</b>	<b>1.199.844.711,78 €</b>	<b>100%</b>	<b>19.535</b>	<b>100%</b>	<b>48,58%</b>	<b>6,08%</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 - 30.11.2008 -**

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	1.194.278.645,49 €	99,54%	19.404	99,33%	48,58%	0,00%
Mortgages subject prior ranking charges	5.566.066,29 €	0,46%	131	0,67%	53,28%	8,06%
Unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.199.844.711,78 €</b>	<b>100%</b>	<b>19.535</b>	<b>100%</b>	<b>48,58%</b>	<b>6,08%</b>

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**Pool Distribution by Property Type - 30.11.2008 -**

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	57.935.053,58	4,83%	477	2,44%	52,45%	15,52%
Two-Family House	3.065.234,60	0,26%	27	0,14%	46,11%	16,59%
Multi-Family House	2.516.650,49	0,21%	28	0,14%	49,00%	12,44%
Holiday Property	272.666,19	0,02%	3	0,02%	38,77%	0,00%
Prefabricated House (Fertighaus)	1.417.032,61	0,12%	14	0,07%	54,12%	13,49%
Apartment (Eigentumswohnung)	1.133.317.438,69	94,46%	18.965	97,08%	48,39%	5,52%
Building land	497.602,72	0,04%	9	0,05%	57,83%	56,39%
Other Properties	154.156,59	0,01%	1	0,01%	20,87%	0,00%
Unkown	668.876,31	0,06%	11	0,06%	40,05%	14,68%
<b>TOTAL</b>	<b>1.199.844.711,78</b>	<b>100%</b>	<b>19.535</b>	<b>100%</b>	<b>48,58%</b>	<b>6,08%</b>

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**Pool Distribution by Employment Status - 30.11.2008 -**

<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	23.001.340,07	1,92%	275	1,41%	50,68%	9,61%
Public Sector Employees	97.824.927,82	8,15%	1.294	6,62%	50,95%	15,28%
Other Employees	594.405.642,89	49,54%	8.469	43,35%	51,05%	7,53%
Self-Employed	43.330.117,98	3,61%	393	2,01%	49,10%	7,07%
Other (Pensioners, Students, ...)	129.484.664,03	10,79%	3.426	17,54%	39,85%	2,54%
unknown	311.798.018,99	25,99%	5.678	29,07%	46,52%	1,50%
<b>TOTAL</b>	<b>1.199.844.711,78</b>	<b>100%</b>	<b>19.535</b>	<b>100%</b>	<b>48,58%</b>	<b>6,08%</b>

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**Pool Distribution by Occupation Status - 30.11.2008 -**

<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	1.191.891.653,20	99,34%	19.233	98,45%	48,52%	6,09%
Non-Owner Occupied	7.953.058,58	0,66%	302	1,55%	57,60%	5,41%
<b>TOTAL</b>	<b>1.199.844.711,78</b>	<b>100%</b>	<b>19.535</b>	<b>100%</b>	<b>48,58%</b>	<b>6,08%</b>

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**Pool Distribution by Amortisation Type - 30.11.2008 -**

<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	887.339.751,42	73,95%	9.701	49,66%	51,51%	7,80%
Annuity	312.504.960,36	26,05%	9.834	50,34%	40,24%	1,20%
<b>TOTAL</b>	<b>1.199.844.711,78</b>	<b>100%</b>	<b>19.535</b>	<b>100%</b>	<b>48,58%</b>	<b>6,08%</b>

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**Pool Distribution by Seasoning - 30.11.2008 -**

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	2.136.531,02 €	0,18%	15	0,08%	55,36%	10,97%
> 3 <= 6	537.820,46 €	0,04%	4	0,02%	62,58%	0,00%
> 6 <= 9	2.263.927,71 €	0,19%	20	0,10%	59,85%	2,00%
> 9 <= 12	4.416.580,16 €	0,37%	36	0,18%	60,69%	3,51%
> 12 <= 18	9.310.168,85 €	0,78%	74	0,38%	60,28%	14,29%
> 18 <= 24	3.668.355,98 €	0,31%	27	0,14%	58,74%	19,20%
> 24 <= 30	119.251.158,88 €	9,94%	1.466	7,50%	55,45%	13,29%
> 30 <= 36	133.103.521,78 €	11,09%	1.862	9,53%	51,92%	11,34%
> 36 <= 42	151.867.548,96 €	12,66%	2.181	11,16%	51,03%	9,42%
> 42 <= 48	125.752.236,34 €	10,48%	1.837	9,40%	49,39%	7,47%
> 48 <= 54	105.504.239,29 €	8,79%	1.439	7,37%	47,58%	4,18%
> 54 <= 60	78.817.178,22 €	6,57%	1.011	5,18%	47,79%	4,79%
> 60	463.215.444,13 €	38,61%	9.563	48,95%	44,65%	1,66%
<b>TOTAL</b>	<b>1.199.844.711,78 €</b>	<b>100%</b>	<b>19.535</b>	<b>100%</b>	<b>48,58%</b>	<b>6,08%</b>

Original weighted average current Seasoning = 34,34  
 Weighted average current Seasoning = 52,15  
 Maximum current Seasoning = 82,93  
 Minimum current Seasoning = 0,97

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 30.11.2008 -**

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	23.243.399,09 €	1,94%	374	1,91%	42,52%	6,56%
> 12 <= 24	23.543.623,30 €	1,96%	454	2,32%	34,19%	5,95%
> 24 <= 36	35.065.793,78 €	2,92%	631	3,23%	36,78%	5,49%
> 36 <= 48	45.090.154,88 €	3,76%	1.083	5,54%	35,44%	5,79%
> 48 <= 60	49.914.218,87 €	4,16%	912	4,67%	41,67%	5,40%
> 60 <= 72	70.871.771,96 €	5,91%	965	4,94%	44,72%	5,29%
> 72 <= 84	87.520.115,87 €	7,29%	1.098	5,62%	47,37%	12,53%
> 84 <= 96	57.532.049,38 €	4,79%	683	3,50%	49,37%	12,46%
> 96 <= 108	93.749.477,50 €	7,81%	1.814	9,29%	44,92%	2,30%
> 108 <= 120	121.507.081,42 €	10,13%	1.568	8,03%	51,74%	4,08%
> 120 <= 132	93.394.638,71 €	7,78%	978	5,01%	53,38%	4,43%
> 132 <= 144	122.688.325,25 €	10,23%	1.283	6,57%	56,39%	6,34%
> 144 <= 156	121.239.049,85 €	10,10%	1.130	5,78%	58,78%	11,96%
> 156 <= 168	82.862.686,24 €	6,91%	1.923	9,84%	47,92%	4,54%
> 168 <= 180	33.819.939,17 €	2,82%	695	3,56%	49,16%	5,25%
> 180 <= 192	13.384.134,05 €	1,12%	288	1,47%	43,74%	0,00%
> 192 <= 204	24.388.279,61 €	2,03%	770	3,94%	41,79%	2,52%
> 204 <= 216	15.968.463,47 €	1,33%	535	2,74%	41,75%	2,89%
> 216 <= 228	35.636.725,06 €	2,97%	942	4,82%	46,81%	0,20%
> 228 <= 240	11.799.930,73 €	0,98%	287	1,47%	48,81%	0,50%
> 240 <= 300	36.624.853,59 €	3,05%	1.122	5,74%	46,21%	1,77%
> 300	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.199.844.711,78 €</b>	<b>100%</b>	<b>19.535</b>	<b>100%</b>	<b>48,58%</b>	<b>6,08%</b>

Original weighted average current Term to Reset = 132,19  
 Weighted average current Term to Reset = 119,33  
 Maximum current Term to Reset = 276,00  
 Minimum current Term to Reset = 0,03

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