



PB Domicilio 2007-1 Limited - Investor Notification



Determination Date :	16.03.2009	
Reference Period :	01.12.2008	- 28.02.2009
Interest Period on Notes :	07.01.2009	- 06.04.2009
Fixed Euribor :	2,82200%	

The Bank and Servicer

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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		1.199.844.711,78
Scheduled principal received	10.813.050,19	
Unscheduled principal received / prepayments	17.383.989,23	
thereof Removals	0,00	
Total principal available for distribution		28.197.039,42
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		28.197.039,42
Ending Aggregate Principal Balance		1.171.647.672,36
CPR	9,74%	

Remittance Excess Spread Amount/Ledger		
Ending Aggregate Nominal Balance	1.311.824.129,54	
Aggregate Outstanding Nominal Amount of cumulative Defaulted Reference Claims	19.815.865,14	
		1.292.008.264,40
Excess Spread Amount		1.615.010,33
Excess Spread Ledger		8.530.924,29

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	
Realised Loss		0,00

Reference Pool Information			
Bullet and Annuity Loans (Bausparsofortdarlehen, Tilgungshypotheken)			
Beginning number of Reference Claims			19.535
Current period number of Reference Claims paid in full	-255		
Current period number of Removals	0		
Aggregated number of Reference Claims paid in full / Removals			-255
Added Loans *			0
Ending Number of Reference Claims			19.280

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue Payments
0 months in arrears	16.763	958.376.165,24	n.a.
0,01 - 1 months in arrears	2.045	171.831.271,01	577.885,66
>1 - 1,99 months in Arrears	222	14.226.745,67	150.718,01
2 - 2,99 months in Arrears	85	6.612.445,98	113.518,99
3 - 3,99 months in Arrears	38	3.640.577,95	82.320,14
4 - 4,99 months in Arrears	25	2.574.136,30	72.481,29
5 - 5,99 months in Arrears	26	3.448.583,34	122.722,71
6 - 11,99 months in Arrears	45	6.209.378,42	358.893,32
12+ months in Arrears	28	4.609.326,65	522.950,14
Delinquencies (greater 3 months)	162	20.482.002,66	1.159.367,60
Subtotal	162	20.482.002,66	1.159.367,60
Bankruptcy	3	119.041,80	612,91
Total	165	20.601.044,46	1.159.980,51

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue Payments
Current period Defaulted Reference Claims	51	5.503.138,29	184.591,18
Cumulative Defaulted Reference Claims	157	18.900.874,15	1.072.060,17
thereof normal performing again*	9	351.715,79	

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

Determination Date: 16.03.2009
Payment Date: 07.04.2009
3 Month EURIBOR: 2,8220%
Servicer: BHW Bausparkasse AG
Reporting Date: 10.03.2009

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+	425.339,47	10	0,3500%	3,1720%	337,29 €	3.372,90 €	January 2033
A2+	500.000,00	10	0,3500%	3,1720%	396,50 €	3.965,00 €	January 2033
B	38.300.000,00	383	0,3500%	3,1720%	793,00 €	303.719,00 €	January 2033
C	13.400.000,00	134	0,4800%	3,3020%	825,50 €	110.617,00 €	January 2033
D	11.200.000,00	112	0,9000%	3,7220%	930,50 €	104.216,00 €	January 2033
E	5.700.000,00	57	3,0000%	5,8220%	1.455,50 €	82.963,50 €	January 2033
Totals	69.525.339,47					608.853,40	

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

Determination Date:	16.03.2009	Current Interest Period	
Payment Date:	07.04.2009	Beginning	Ending
3 Month EURIBOR:	2,82200%	07.01.2009	06.04.2009
Number of days (act):	90		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	10.03.2009		

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	89,60%	1.075.119.372,31	10.808.774,02	17.377.114,48	28.185.888,50	0,00	0,00	1.046.933.483,81	89,36%
A2+ Senior Swap	55.200.000,00	4,60%	55.200.000,00	0,00	0,00	0,00	0,00	0,00	55.200.000,00	4,71%
A1+	500.000,00	0,04%	425.339,47	4.276,17	6.874,75	11.150,92	0,00	0,00	414.188,55	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	3,19%	38.300.000,00	0,00	0,00	0,00	0,00	0,00	38.300.000,00	3,27%
C	13.400.000,00	1,12%	13.400.000,00	0,00	0,00	0,00	0,00	0,00	13.400.000,00	1,14%
D	11.200.000,00	0,93%	11.200.000,00	0,00	0,00	0,00	0,00	0,00	11.200.000,00	0,96%
E	5.700.000,00	0,48%	5.700.000,00	0,00	0,00	0,00	0,00	0,00	5.700.000,00	0,49%
Totals	1.388.636.810,45	100%	1.199.844.711,78	10.813.050,19	17.383.989,23	28.197.039,42	0,00	0,00	1.171.647.672,36	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A1+	4,98%	5,76%	5,90%
A2+	4,94%	5,72%	5,86%
B	2,18%	2,53%	2,59%
C	1,22%	1,41%	1,45%
D	0,41%	0,48%	0,49%
E	0,00%	0,00%	0,00%

Determination Date: 16.03.2009
Payment Date: 07.04.2009
3 Month EURIBOR: 2,82200%
Servicer: BHW Bausparkasse AG
Reporting Date: 10.03.2009

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	425.339,47	3,1720%	11.150,92	3.372,90	14.523,82	0,00	414.188,55	A0NYWL	DE000A0NYWL2
A2+	500.000,00	500.000,00	3,1720%	0,00	3.965,00	3.965,00	0,00	500.000,00	A0NYWM	DE000A0NYWM0
B	38.300.000,00	38.300.000,00	3,1720%	0,00	303.719,00	303.719,00	0,00	38.300.000,00	A0NYWN	DE000A0NYWN8
C	13.400.000,00	13.400.000,00	3,3020%	0,00	110.617,00	110.617,00	0,00	13.400.000,00	A0NYWP	DE000A0NYWP3
D	11.200.000,00	11.200.000,00	3,7220%	0,00	104.216,00	104.216,00	0,00	11.200.000,00	A0NYWQ	DE000A0NYWQ1
E	5.700.000,00	5.700.000,00	5,8220%	0,00	82.963,50	82.963,50	0,00	5.700.000,00	A0NYWR	DE000A0NYWR9
Totals CLN	69.600.000,00	69.525.339,47		11.150,92	608.853,40	620.004,32	0,00	69.514.188,55		

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+	42.533,95	1.115,09	337,29	1.452,38	0,00	41.418,86	07.01.2033	AAA	AAA
A2+	50.000,00	0,00	396,50	396,50	0,00	50.000,00	07.01.2033	AAA	AAA
B	100.000,00	0,00	793,00	793,00	0,00	100.000,00	07.01.2033	AA	AA
C	100.000,00	0,00	825,50	825,50	0,00	100.000,00	07.01.2033	A	A
D	100.000,00	0,00	930,50	930,50	0,00	100.000,00	07.01.2033	BBB	BBB
E	100.000,00	0,00	1.455,50	1.455,50	0,00	100.000,00	07.01.2033	BB	BB

Determination Date: 16.03.2009
Payment Date: 07.04.2009
3 Month EURIBOR: 2,82200%
Servicer: BHW Bausparkasse AG
Reporting Date 10.03.2009

Pool Distribution by Loan Purpose - 28.02.2009 -

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)	396.870.044,27 €	33,87%	11.022	57,17%	41,51%	0,93%
Other loans	774.777.628,09 €	66,13%	8.258	42,83%	51,67%	8,76%
TOTAL	1.171.647.672,36 €	100,00%	19.280	100,00%	48,22%	6,11%

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Pool Distribution by Outstanding Balance - 28.02.2009 -

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	16.449.794,60 €	1,40%	2.443	12,67%	41,82%	1,24%
> 10.000 <= 20.000	28.600.753,47 €	2,44%	2.034	10,55%	36,68%	1,58%
> 20.000 <= 30.000	33.331.356,09 €	2,84%	1.336	6,93%	32,45%	4,33%
> 30.000 <= 40.000	63.597.573,63 €	5,43%	1.807	9,37%	36,26%	3,77%
> 40.000 <= 50.000	93.568.319,11 €	7,99%	2.087	10,82%	39,90%	5,32%
> 50.000 <= 60.000	96.177.936,43 €	8,21%	1.751	9,08%	41,95%	5,38%
> 60.000 <= 70.000	96.152.655,38 €	8,21%	1.482	7,69%	43,20%	6,90%
> 70.000 <= 80.000	83.508.295,48 €	7,13%	1.117	5,79%	45,71%	7,46%
> 80.000 <= 90.000	82.066.742,82 €	7,00%	968	5,02%	47,79%	7,33%
> 90.000 <= 100.000	84.380.146,50 €	7,20%	894	4,64%	50,64%	8,27%
> 100.000 <= 110.000	68.867.023,39 €	5,88%	657	3,41%	51,76%	6,94%
> 110.000 <= 120.000	64.365.714,22 €	5,49%	561	2,91%	54,04%	7,52%
> 120.000 <= 130.000	52.178.866,37 €	4,45%	419	2,17%	54,18%	5,96%
> 130.000 <= 140.000	49.251.465,82 €	4,20%	365	1,89%	55,37%	5,77%
> 140.000 <= 150.000	43.061.907,58 €	3,68%	298	1,55%	56,78%	9,40%
> 150.000 <= 160.000	31.630.397,65 €	2,70%	204	1,06%	56,49%	5,42%
> 160.000 <= 170.000	23.873.956,46 €	2,04%	145	0,75%	57,37%	4,82%
> 170.000 <= 180.000	23.085.621,17 €	1,97%	132	0,68%	57,46%	3,84%
> 180.000 <= 190.000	21.228.815,73 €	1,81%	115	0,60%	56,68%	8,65%
> 190.000 <= 200.000	15.360.499,06 €	1,31%	79	0,41%	59,48%	2,56%
> 200.000 <= 250.000	52.193.856,77 €	4,45%	236	1,22%	58,16%	5,07%
> 250.000 <= 300.000	20.916.083,92 €	1,79%	77	0,40%	57,78%	5,10%
> 300.000 <= 350.000	10.914.200,01 €	0,93%	34	0,18%	55,71%	2,78%
> 350.000 <= 400.000	7.020.480,95 €	0,60%	19	0,10%	55,60%	0,00%
> 400.000 <= 500.000	7.957.469,66 €	0,68%	18	0,09%	58,99%	5,11%
> 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	1.907.740,09 €	0,16%	2	0,01%	45,83%	52,38%
> 1.000.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.171.647.672,36 €	100%	19.280	100%	48,22%	6,11%

Original weighted average current Outstanding Balance = 65.685,91 €
 Weighted average current Outstanding Balance = 60.770,11 €
 Maximum current Outstanding Balance = 999.318,71 €
 Minimum current Outstanding Balance = 208,70 €

BHW Bausparkasse AG

Pool Distribution by Region - 28.02.2009 -

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	11.879.910,69 €	1,01%	225	1,17%	49,76%	0,00%
Basilicata	210.543,42 €	0,02%	5	0,03%	38,05%	100,00%
Calabria	4.294.997,61 €	0,37%	49	0,25%	55,10%	100,00%
Campania	19.422.680,62 €	1,66%	280	1,45%	52,35%	100,00%
Emilia-Romagna	40.602.727,51 €	3,47%	477	2,47%	55,89%	0,00%
Friuli-Venezia-Giulia	6.781.105,58 €	0,58%	204	1,06%	51,29%	0,00%
Lazio	750.554.853,23 €	64,06%	12.093	62,72%	46,94%	0,00%
Liguria	7.840.399,68 €	0,67%	129	0,67%	49,18%	0,00%
Lombardia	144.701.132,07 €	12,35%	2.927	15,18%	48,16%	0,00%
Marche	7.720.749,76 €	0,66%	93	0,48%	55,30%	0,00%
Molise	3.026.469,61 €	0,26%	48	0,25%	52,02%	100,00%
Piemonte	28.320.497,33 €	2,42%	443	2,30%	51,06%	0,00%
Puglia	9.797.621,67 €	0,84%	115	0,60%	55,39%	100,00%
Sardegna	30.357.256,34 €	2,59%	382	1,98%	53,04%	100,00%
Sicilia	4.431.691,76 €	0,38%	55	0,29%	58,82%	100,00%
Toscana	43.029.994,76 €	3,67%	754	3,91%	46,53%	0,00%
Trentino-Alto-Adige	8.634.743,26 €	0,74%	108	0,56%	47,05%	0,00%
Umbria	12.772.132,81 €	1,09%	218	1,13%	49,31%	0,00%
Valle D'Aosta	519.658,50 €	0,04%	8	0,04%	49,70%	0,00%
Veneto	36.748.506,15 €	3,14%	667	3,46%	52,71%	0,00%
TOTAL	1.171.647.672,36 €	100%	19.280	100%	48,22%	6,11%

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Pool Distribution by LTV - 28.02.2009 -

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%	484.934,67 €	0,04%	40	0,21%	4,13%	8,28%
> 5% <= 10%	4.581.435,17 €	0,39%	237	1,23%	8,20%	4,39%
> 10% <= 15%	13.668.213,60 €	1,17%	506	2,62%	12,90%	2,59%
> 15% <= 20%	28.440.706,80 €	2,43%	744	3,86%	17,73%	4,49%
> 20% <= 25%	41.992.282,63 €	3,58%	961	4,98%	22,68%	4,69%
> 25% <= 30%	63.112.758,37 €	5,39%	1.182	6,13%	27,73%	4,29%
> 30% <= 35%	75.541.360,27 €	6,45%	1.321	6,85%	32,64%	4,09%
> 35% <= 40%	117.081.944,69 €	9,99%	2.633	13,66%	37,66%	3,87%
> 40% <= 45%	127.924.932,12 €	10,92%	2.611	13,54%	42,52%	3,09%
> 45% <= 50%	138.190.962,52 €	11,79%	2.769	14,36%	47,40%	5,59%
> 50% <= 55%	132.229.107,41 €	11,29%	1.992	10,33%	52,42%	5,14%
> 55% <= 60%	138.317.100,73 €	11,81%	1.779	9,23%	57,45%	7,54%
> 60% <= 65%	145.367.085,04 €	12,41%	1.355	7,03%	62,45%	8,61%
> 65% <= 70%	79.234.809,44 €	6,76%	645	3,35%	67,15%	9,99%
> 70% <= 75%	30.082.228,36 €	2,57%	233	1,21%	71,78%	12,64%
> 75% <= 80%	35.397.810,54 €	3,02%	272	1,41%	78,51%	11,99%
unknown						
TOTAL	1.171.647.672,36 €	100%	19.280	100%	48,22%	6,11%

Original weighted average LTV = 51,10%
 Weighted average current LTV = 48,22%
 Maximum current LTV = 80,00%
 Minimum current LTV = 0,10%

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Pool Distribution by DTI - 28.02.2009 -

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%	11.049.800,78 €	0,94%	300	1,56%	39,41%	2,69%
> 10% <= 20%	70.263.215,55 €	6,00%	1.994	10,34%	39,40%	3,55%
> 20% <= 25%	75.283.202,94 €	6,43%	1.878	9,74%	41,08%	2,91%
> 25% <= 30%	107.251.367,99 €	9,15%	2.315	12,01%	44,04%	5,52%
> 30% <= 35%	135.260.202,39 €	11,54%	2.505	12,99%	47,07%	5,96%
> 35% <= 40%	161.392.438,62 €	13,77%	2.605	13,51%	49,26%	6,50%
> 40% <= 45%	166.917.229,84 €	14,25%	2.299	11,92%	50,81%	6,83%
> 45% <= 50%	138.830.031,04 €	11,85%	1.828	9,48%	51,13%	7,32%
> 50% <= 55%	121.599.267,39 €	10,38%	1.448	7,51%	51,37%	7,86%
> 55% <= 60%	101.702.933,47 €	8,68%	1.073	5,57%	52,23%	5,75%
> 60% <= 65%	40.372.023,75 €	3,45%	442	2,29%	50,91%	7,48%
> 65% <= 70%	14.188.146,90 €	1,21%	185	0,96%	50,41%	7,66%
> 70% <= 80%	14.095.443,37 €	1,20%	169	0,88%	45,91%	5,42%
> 80% <= 90%	3.054.306,34 €	0,26%	29	0,15%	43,22%	0,77%
> 90% <= 100%	3.018.770,30 €	0,26%	32	0,17%	51,59%	2,99%
> 100% <= unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
unknown	7.369.291,69 €	0,63%	178	0,92%	43,68%	1,73%
TOTAL	1.171.647.672,36 €	100%	19.280	100%	48,22%	6,11%

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 - 28.02.2009 -

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%	115.487.185,40 €	9,86%	2.595	13,46%	40,81%	4,76%
> 4,25% <= 4,50%	96.589.335,51 €	8,24%	1.641	8,51%	43,20%	7,25%
> 4,50% <= 4,75%	93.636.364,08 €	7,99%	1.438	7,46%	48,60%	9,08%
> 4,75% <= 5,00%	178.653.593,10 €	15,25%	2.299	11,92%	50,64%	6,94%
> 5,00% <= 5,25%	164.303.748,05 €	14,02%	2.712	14,07%	46,42%	5,89%
> 5,25% <= 5,50%	139.796.598,12 €	11,93%	1.985	10,30%	51,92%	7,69%
> 5,50% <= 5,75%	162.443.416,01 €	13,86%	2.627	13,63%	50,63%	5,09%
> 5,75% <= 6,00%	90.007.603,50 €	7,68%	1.466	7,60%	51,36%	6,09%
> 6,00% <= 6,25%	67.125.395,09 €	5,73%	1.427	7,40%	47,52%	3,49%
> 6,25% <= 6,50%	40.283.229,34 €	3,44%	827	4,29%	47,22%	2,45%
> 6,50% <= 6,75%	16.897.612,68 €	1,44%	213	1,10%	48,58%	2,13%
> 6,75% <= 7,00%	2.568.076,24 €	0,22%	19	0,10%	60,81%	4,98%
> 7,00%	3.855.515,24 €	0,33%	31	0,16%	56,59%	4,06%
TOTAL	1.171.647.672,36 €	100%	19.280	100%	48,22%	6,11%

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 - 28.02.2009 -

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	1.166.204.904,24 €	99,54%	19.152	99,34%	48,22%	0,00%
Mortgages subject prior ranking charges	5.442.768,12 €	0,46%	128	0,66%	53,15%	8,18%
Unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.171.647.672,36 €	100%	19.280	100%	48,22%	6,11%

BHW Bausparkasse AG

Pool Distribution by Property Type - 28.02.2009 -

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	56.762.935,56	4,84%	468	2,43%	52,06%	15,44%
Two-Family House	2.873.906,38	0,25%	26	0,13%	45,06%	17,57%
Multi-Family House	2.495.257,34	0,21%	28	0,15%	48,59%	12,42%
Holiday Property	269.854,77	0,02%	3	0,02%	38,34%	0,00%
Prefabricated House (Fertighaus)	1.410.549,29	0,12%	14	0,07%	53,99%	13,85%
Apartment (Eigentumswohnung)	1.106.525.308,39	94,44%	18.720	97,10%	48,03%	5,55%
Building land	494.613,46	0,04%	9	0,05%	57,55%	56,47%
Other Properties	153.172,28	0,01%	1	0,01%	20,74%	0,00%
Unkown	662.074,89	0,06%	11	0,06%	39,64%	14,75%
TOTAL	1.171.647.672,36	100%	19.280	100%	48,22%	6,11%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 28.02.2009 -

Employment Status	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage South Italy
Civil Servants	21.861.653,26	1,87%	263	1,36%	50,15%	9,21%
Public Sector Employees	95.971.470,60	8,19%	1.276	6,62%	50,55%	15,28%
Other Employees	582.133.488,81	49,69%	8.367	43,40%	50,71%	7,58%
Self-Employed	42.968.593,11	3,67%	394	2,04%	48,79%	7,07%
Other (Pensioners, Students, ...)	125.671.896,55	10,73%	3.377	17,52%	39,48%	2,56%
unknown	303.040.570,03	25,86%	5.603	29,06%	46,11%	1,48%
TOTAL	1.171.647.672,36	100%	19.280	100%	48,22%	6,11%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 28.02.2009 -

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 South Italy
Owner Occupied	1.164.595.738,08	99,40%	18.980	98,44%	48,17%	6,13%
Non-Owner Occupied	7.051.934,28	0,60%	300	1,56%	56,63%	2,46%
TOTAL	1.171.647.672,36	100%	19.280	100%	48,22%	6,11%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 28.02.2009 -

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 South Italy
Bullet	867.085.542,82	74,01%	9.537	49,47%	51,19%	7,82%
Annuity	304.562.129,54	25,99%	9.743	50,53%	39,78%	1,22%
TOTAL	1.171.647.672,36	100%	19.280	100%	48,22%	6,11%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 28.02.2009 -

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	552.733,21 €	0,05%	5	0,03%	47,55%	0,00%
> 3 <= 6	1.940.554,95 €	0,17%	14	0,07%	56,96%	12,00%
> 6 <= 9	535.855,53 €	0,05%	4	0,02%	62,31%	0,00%
> 9 <= 12	2.224.823,59 €	0,19%	19	0,10%	60,27%	2,00%
> 12 <= 18	10.723.446,32 €	0,92%	86	0,45%	59,63%	12,14%
> 18 <= 24	6.110.988,12 €	0,52%	45	0,23%	59,77%	11,45%
> 24 <= 30	55.326.479,15 €	4,72%	636	3,30%	56,27%	12,54%
> 30 <= 36	122.623.777,31 €	10,47%	1.622	8,41%	53,02%	12,91%
> 36 <= 42	152.006.922,12 €	12,97%	2.355	12,21%	50,41%	8,84%
> 42 <= 48	133.517.337,55 €	11,40%	1.827	9,48%	51,17%	10,53%
> 48 <= 54	108.133.086,69 €	9,23%	1.530	7,94%	47,64%	5,31%
> 54 <= 60	90.401.621,56 €	7,72%	1.215	6,30%	47,02%	4,74%
> 60	487.550.046,26 €	41,61%	9.922	51,46%	44,47%	1,84%
TOTAL	1.171.647.672,36 €	100%	19.280	100%	48,22%	6,11%

Original weighted average current Seasoning = 34,34
 Weighted average current Seasoning = 54,97
 Maximum current Seasoning = 85,87
 Minimum current Seasoning = 1,97

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 28.02.2009 -

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	24.076.741,96 €	2,05%	377	1,96%	41,65%	6,47%
> 12 <= 24	26.875.458,39 €	2,29%	533	2,76%	33,96%	5,55%
> 24 <= 36	35.014.524,20 €	2,99%	689	3,57%	36,03%	5,50%
> 36 <= 48	42.818.576,38 €	3,65%	1.113	5,77%	35,43%	6,49%
> 48 <= 60	55.197.035,28 €	4,71%	877	4,55%	42,60%	4,57%
> 60 <= 72	71.937.926,13 €	6,14%	946	4,91%	44,73%	7,51%
> 72 <= 84	81.518.845,61 €	6,96%	1.045	5,42%	47,08%	12,17%
> 84 <= 96	61.155.120,09 €	5,22%	834	4,33%	47,92%	10,42%
> 96 <= 108	94.884.515,16 €	8,10%	1.859	9,64%	45,28%	2,21%
> 108 <= 120	116.583.018,48 €	9,95%	1.354	7,02%	51,83%	4,62%
> 120 <= 132	95.399.950,23 €	8,14%	1.032	5,35%	54,02%	3,48%
> 132 <= 144	122.416.761,41 €	10,45%	1.246	6,46%	56,33%	8,14%
> 144 <= 156	118.047.462,00 €	10,08%	1.274	6,61%	57,84%	11,66%
> 156 <= 168	64.683.749,53 €	5,52%	1.735	9,00%	45,35%	2,85%
> 168 <= 180	28.779.011,79 €	2,46%	518	2,69%	48,84%	4,75%
> 180 <= 192	15.970.002,91 €	1,36%	401	2,08%	41,59%	0,00%
> 192 <= 204	24.243.204,80 €	2,07%	792	4,11%	41,63%	2,51%
> 204 <= 216	17.282.510,54 €	1,48%	523	2,71%	43,73%	2,64%
> 216 <= 228	31.018.735,84 €	2,65%	861	4,47%	47,03%	0,42%
> 228 <= 240	7.501.950,86 €	0,64%	153	0,79%	48,41%	0,00%
> 240 <= 300	36.242.570,77 €	3,09%	1.118	5,80%	45,89%	1,78%
> 300	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.171.647.672,36 €	100%	19.280	100%	48,22%	6,11%

Original weighted average current Term to Reset = 132,19
 Weighted average current Term to Reset = 116,98
 Maximum current Term to Reset = 273,00
 Minimum current Term to Reset = 0,07

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