



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



<b>Determination Date :</b>	<b>18.06.2009</b>	
<b>Reference Period :</b>	<b>01.03.2009</b>	<b>- 31.05.2009</b>
<b>Interest Period on Notes :</b>	<b>07.04.2009</b>	<b>- 06.07.2009</b>
<b>Fixed Euribor :</b>	<b>1,47900%</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 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		1.171.647.672,36
Scheduled principal received	7.584.129,42	
Unscheduled principal received / prepayments	20.473.228,24	
thereof Removals	30.000,00	
<b>Total principal available for distribution</b>		<b>28.057.357,66</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		28.057.357,66
Ending Aggregate Principal Balance		1.143.590.314,70
CPR	9,93%	
Remittance Excess Spread Amount/Ledger		
Ending Aggregate Nominal Balance	1.286.569.577,15	
Aggregate Outstanding Nominal Amount of cumulative Defaulted Reference Claims	23.160.307,95	
		1.263.409.269,20
<b>Excess Spread Amount</b>		<b>1.614.356,29</b>
<b>Excess Spread Ledger</b>		<b>9.200.000,00</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 (Bausparsofortdarlehen, Tilgungshypotheken)			
Beginning number of Reference Claims			19.280
Current period number of Reference Claims paid in full	-277		
Current period number of Removals	-1		
Aggregated number of Reference Claims paid in full / Removals			-278
Added Loans *			2
<b>Ending Number of Reference Claims</b>			<b>19.004</b>

\* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue Payments
0 months in arrears	16.280	924.539.760,85	n.a.
0,01 - 1 months in arrears	2.135	171.962.886,33	592.760,25
>1 - 1,99 months in Arrears	282	15.750.829,94	161.228,86
2 - 2,99 months in Arrears	103	7.643.284,77	133.608,37
3 - 3,99 months in Arrears	53	5.052.454,56	117.548,25
4 - 4,99 months in Arrears	34	3.426.795,03	99.511,97
5 - 5,99 months in Arrears	16	1.670.863,74	62.926,12
6 - 11,99 months in Arrears	62	7.760.683,90	445.862,69
12+ months in Arrears	36	5.665.773,97	707.773,53
<b>Delinquencies (greater 3 months)</b>	<b>201</b>	<b>23.576.571,20</b>	<b>1.433.622,56</b>
<b>Subtotal</b>	<b>201</b>	<b>23.576.571,20</b>	<b>1.433.622,56</b>
Bankruptcy	3	116.981,61	612,91
<b>Total</b>	<b>204</b>	<b>23.693.552,81</b>	<b>1.434.235,47</b>

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue Payments
Current period Defaulted Reference Claims	36	3.439.653,89	121.897,48
Cumulative Defaulted Reference Claims	190	22.118.402,73	1.344.528,61
thereof normal performing again*	10	456.665,22	

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

**Determination Date:** 18.06.2009  
**Payment Date:** 07.07.2009  
**3 Month EURIBOR:** 1,4790%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 12.06.2009

## 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+	414.188,55	10	0,3500%	1,8290%	191,49 €	<b>1.914,90 €</b>	January 2033
A2+	500.000,00	10	0,3500%	1,8290%	231,17 €	<b>2.311,70 €</b>	January 2033
B	38.300.000,00	383	0,3500%	1,8290%	462,33 €	<b>177.072,39 €</b>	January 2033
C	13.400.000,00	134	0,4800%	1,9590%	495,19 €	<b>66.355,46 €</b>	January 2033
D	11.200.000,00	112	0,9000%	2,3790%	601,36 €	<b>67.352,32 €</b>	January 2033
E	5.700.000,00	57	3,0000%	4,4790%	1.132,19 €	<b>64.534,83 €</b>	January 2033
<b>Totals</b>	<b>69.514.188,55</b>					<b>379.541,60</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>	18.06.2009	<b>Current Interest Period</b>	
<b>Payment Date:</b>	07.07.2009	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	1,47900%	07.04.2009	06.07.2009
<b>Number of days (act):</b>	91		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	12.06.2009		

**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	89,36%	1.046.933.483,81	7.581.130,17	20.465.131,81	28.046.261,98	0,00	0,00	1.018.887.221,83	89,10%
A2+ Senior Swap	55.200.000,00	4,71%	55.200.000,00	0,00	0,00	0,00	0,00	0,00	55.200.000,00	4,83%
A1+	500.000,00	0,04%	414.188,55	2.999,25	8.096,43	11.095,68	0,00	0,00	403.092,87	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	3,27%	38.300.000,00	0,00	0,00	0,00	0,00	0,00	38.300.000,00	3,35%
C	13.400.000,00	1,14%	13.400.000,00	0,00	0,00	0,00	0,00	0,00	13.400.000,00	1,17%
D	11.200.000,00	0,96%	11.200.000,00	0,00	0,00	0,00	0,00	0,00	11.200.000,00	0,98%
E	5.700.000,00	0,49%	5.700.000,00	0,00	0,00	0,00	0,00	0,00	5.700.000,00	0,50%
<b>Totals</b>	<b>1.388.636.810,45</b>	<b>100%</b>	<b>1.171.647.672,36</b>	<b>7.584.129,42</b>	<b>20.473.228,24</b>	<b>28.057.357,66</b>	<b>0,00</b>	<b>0,00</b>	<b>1.143.590.314,70</b>	<b>100%</b>

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A1+	4,98%	5,90%	6,04%
A2+	4,94%	5,86%	6,00%
B	2,18%	2,59%	2,65%
C	1,22%	1,45%	1,48%
D	0,41%	0,49%	0,50%
E	0,00%	0,00%	0,00%

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**Reporting Date** 12.06.2009

**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	414.188,55	1,8290%	11.095,68	1.914,90	13.010,58	0,00	403.092,87	A0NYWL	DE000A0NYWL2
A2+	500.000,00	500.000,00	1,8290%	0,00	2.311,70	2.311,70	0,00	500.000,00	A0NYWM	DE000A0NYWM0
B	38.300.000,00	38.300.000,00	1,8290%	0,00	177.072,39	177.072,39	0,00	38.300.000,00	A0NYWN	DE000A0NYWN8
C	13.400.000,00	13.400.000,00	1,9590%	0,00	66.355,46	66.355,46	0,00	13.400.000,00	A0NYWP	DE000A0NYWP3
D	11.200.000,00	11.200.000,00	2,3790%	0,00	67.352,32	67.352,32	0,00	11.200.000,00	A0NYWQ	DE000A0NYWQ1
E	5.700.000,00	5.700.000,00	4,4790%	0,00	64.534,83	64.534,83	0,00	5.700.000,00	A0NYWR	DE000A0NYWR9
<b>Totals CLN</b>	<b>69.600.000,00</b>	<b>69.514.188,55</b>		<b>11.095,68</b>	<b>379.541,60</b>	<b>390.637,28</b>	<b>0,00</b>	<b>69.503.092,87</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+	41.418,86	1.109,57	191,49	1.301,06	0,00	40.309,29	07.01.2033	AAA	AAA
A2+	50.000,00	0,00	231,17	231,17	0,00	50.000,00	07.01.2033	AAA	AAA
B	100.000,00	0,00	462,33	462,33	0,00	100.000,00	07.01.2033	AA	AA
C	100.000,00	0,00	495,19	495,19	0,00	100.000,00	07.01.2033	A	A
D	100.000,00	0,00	601,36	601,36	0,00	100.000,00	07.01.2033	BBB	BBB
E	100.000,00	0,00	1.132,19	1.132,19	0,00	100.000,00	07.01.2033	BB	BB

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**Reporting Date** 12.06.2009

**Pool Distribution by Loan Purpose - 31.05.2009 -**

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)	386.590.228,62 €	33,80%	10.905	57,38%	41,12%	0,94%
Other loans	757.000.086,08 €	66,20%	8.099	42,62%	51,38%	8,82%
<b>TOTAL</b>	<b>1.143.590.314,70 €</b>	<b>100,00%</b>	<b>19.004</b>	<b>100,00%</b>	<b>47,91%</b>	<b>6,16%</b>

BHW Bausparkasse AG

**Pool Distribution by Outstanding Balance - 31.05.2009 -**

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	16.631.192,81 €	1,45%	2.481	13,06%	40,93%	1,21%
> 10.000 <= 20.000	28.633.835,36 €	2,50%	2.034	10,70%	35,77%	1,63%
> 20.000 <= 30.000	32.628.521,63 €	2,85%	1.301	6,85%	32,38%	4,56%
> 30.000 <= 40.000	65.333.203,50 €	5,71%	1.852	9,75%	35,82%	4,22%
> 40.000 <= 50.000	89.848.308,61 €	7,86%	2.002	10,53%	39,71%	4,76%
> 50.000 <= 60.000	95.269.991,54 €	8,33%	1.735	9,13%	41,67%	5,46%
> 60.000 <= 70.000	92.799.529,87 €	8,11%	1.430	7,52%	42,93%	7,09%
> 70.000 <= 80.000	82.751.219,26 €	7,24%	1.106	5,82%	45,55%	7,54%
> 80.000 <= 90.000	79.402.877,28 €	6,94%	936	4,93%	47,66%	7,38%
> 90.000 <= 100.000	83.071.989,35 €	7,26%	880	4,63%	50,10%	8,88%
> 100.000 <= 110.000	66.738.017,71 €	5,84%	636	3,35%	51,78%	6,10%
> 110.000 <= 120.000	63.608.825,47 €	5,56%	554	2,92%	53,59%	8,15%
> 120.000 <= 130.000	49.283.192,84 €	4,31%	395	2,08%	54,01%	5,32%
> 130.000 <= 140.000	48.211.030,42 €	4,22%	357	1,88%	55,62%	5,89%
> 140.000 <= 150.000	39.726.387,00 €	3,47%	275	1,45%	56,38%	9,83%
> 150.000 <= 160.000	31.151.127,56 €	2,72%	201	1,06%	56,70%	6,46%
> 160.000 <= 170.000	22.045.314,90 €	1,93%	134	0,71%	57,10%	3,75%
> 170.000 <= 180.000	22.860.002,92 €	2,00%	131	0,69%	56,85%	3,85%
> 180.000 <= 190.000	21.229.025,31 €	1,86%	115	0,61%	57,27%	8,60%
> 190.000 <= 200.000	14.404.172,40 €	1,26%	74	0,39%	59,96%	4,12%
> 200.000 <= 250.000	50.323.603,32 €	4,40%	228	1,20%	57,77%	4,84%
> 250.000 <= 300.000	20.319.570,79 €	1,78%	75	0,39%	57,88%	5,22%
> 300.000 <= 350.000	10.901.162,26 €	0,95%	34	0,18%	55,20%	2,77%
> 350.000 <= 400.000	7.021.560,78 €	0,61%	19	0,10%	53,26%	0,00%
> 400.000 <= 500.000	7.514.534,21 €	0,66%	17	0,09%	60,57%	5,37%
> 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	882.798,89 €	0,08%	1	0,01%	33,95%	0,00%
> 900.000 <= 1.000.000	999.318,71 €	0,09%	1	0,01%	55,72%	100,00%
> 1.000.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.143.590.314,70 €</b>	<b>100%</b>	<b>19.004</b>	<b>100%</b>	<b>47,91%</b>	<b>6,16%</b>

Original weighted average current Outstanding Balance = 65.685,91 €  
 Weighted average current Outstanding Balance = 60.176,30 €  
 Maximum current Outstanding Balance = 999.318,71 €  
 Minimum current Outstanding Balance = 1.601,56 €

BHW Bausparkasse AG

**Pool Distribution by Region - 31.05.2009 -**

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	11.372.996,35 €	0,99%	218	1,15%	49,50%	0,00%
Basilicata	208.283,73 €	0,02%	5	0,03%	37,74%	100,00%
Calabria	4.224.285,23 €	0,37%	49	0,26%	54,73%	100,00%
Campania	19.112.184,71 €	1,67%	277	1,46%	52,06%	100,00%
Emilia-Romagna	39.244.887,04 €	3,43%	465	2,45%	55,37%	0,00%
Friuli-Venezia-Giulia	6.695.144,66 €	0,59%	204	1,07%	50,87%	0,00%
Lazio	733.147.965,63 €	64,11%	11.922	62,73%	46,66%	0,00%
Liguria	7.717.203,72 €	0,67%	128	0,67%	48,90%	0,00%
Lombardia	141.043.186,65 €	12,33%	2.888	15,20%	47,83%	0,00%
Marche	7.546.888,69 €	0,66%	91	0,48%	54,65%	0,00%
Molise	2.985.026,36 €	0,26%	48	0,25%	51,54%	100,00%
Piemonte	27.707.067,49 €	2,42%	436	2,29%	50,59%	0,00%
Puglia	9.713.066,04 €	0,85%	115	0,61%	55,00%	100,00%
Sardegna	29.769.656,61 €	2,60%	374	1,97%	52,84%	100,00%
Sicilia	4.390.043,83 €	0,38%	55	0,29%	58,38%	100,00%
Toscana	41.919.789,33 €	3,67%	747	3,93%	46,23%	0,00%
Trentino-Alto-Adige	8.357.249,73 €	0,73%	107	0,56%	46,29%	0,00%
Umbria	12.524.160,33 €	1,10%	214	1,13%	48,88%	0,00%
Valle D'Aosta	516.629,76 €	0,05%	8	0,04%	49,44%	0,00%
Veneto	35.394.598,81 €	3,10%	653	3,44%	52,32%	0,00%
<b>TOTAL</b>	<b>1.143.590.314,70 €</b>	<b>100%</b>	<b>19.004</b>	<b>100%</b>	<b>47,91%</b>	<b>6,16%</b>

BHW Bausparkasse AG



**Pool Distribution by LTV - 31.05.2009 -**

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%	484.072,94 €	0,04%	40	0,21%	4,09%	8,05%
> 5% <= 10%	4.688.253,14 €	0,41%	257	1,35%	8,11%	4,22%
> 10% <= 15%	14.426.725,34 €	1,26%	533	2,80%	12,90%	2,42%
> 15% <= 20%	27.520.277,35 €	2,41%	730	3,84%	17,72%	4,62%
> 20% <= 25%	42.550.235,02 €	3,72%	985	5,18%	22,68%	5,12%
> 25% <= 30%	62.133.272,76 €	5,43%	1.156	6,08%	27,71%	3,79%
> 30% <= 35%	77.608.133,41 €	6,79%	1.405	7,39%	32,69%	4,48%
> 35% <= 40%	116.058.538,47 €	10,15%	2.650	13,94%	37,63%	3,94%
> 40% <= 45%	126.068.964,87 €	11,02%	2.631	13,84%	42,56%	2,97%
> 45% <= 50%	136.612.098,59 €	11,95%	2.696	14,19%	47,44%	5,58%
> 50% <= 55%	126.289.445,51 €	11,04%	1.867	9,82%	52,48%	5,25%
> 55% <= 60%	137.273.906,63 €	12,00%	1.716	9,03%	57,49%	8,00%
> 60% <= 65%	141.536.980,01 €	12,38%	1.298	6,83%	62,52%	8,48%
> 65% <= 70%	70.080.061,36 €	6,13%	573	3,02%	67,36%	10,55%
> 70% <= 75%	26.492.870,33 €	2,32%	208	1,09%	71,79%	12,48%
> 75% <= 80%	33.766.478,97 €	2,95%	259	1,36%	78,48%	12,65%
unknown						
<b>TOTAL</b>	<b>1.143.590.314,70 €</b>	<b>100%</b>	<b>19.004</b>	<b>100%</b>	<b>47,91%</b>	<b>6,16%</b>

Original weighted average LTV = 51,10%  
 Weighted average current LTV = 47,91%  
 Maximum current LTV = 80,00%  
 Minimum current LTV = 1,75%

BHW Bausparkasse AG

**Pool Distribution by DTI - 31.05.2009 -**

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%	10.792.963,85 €	0,94%	295	1,55%	39,27%	2,73%
> 10% <= 20%	68.245.200,87 €	5,97%	1.962	10,32%	39,08%	3,55%
> 20% <= 25%	73.307.028,89 €	6,41%	1.853	9,75%	40,72%	2,96%
> 25% <= 30%	104.361.536,92 €	9,13%	2.280	12,00%	43,74%	5,60%
> 30% <= 35%	132.370.393,62 €	11,57%	2.478	13,04%	46,71%	6,03%
> 35% <= 40%	157.309.933,06 €	13,76%	2.566	13,50%	48,91%	6,48%
> 40% <= 45%	162.262.364,72 €	14,19%	2.262	11,90%	50,42%	6,94%
> 45% <= 50%	135.814.974,40 €	11,88%	1.795	9,45%	50,82%	7,40%
> 50% <= 55%	118.958.118,55 €	10,40%	1.426	7,50%	51,10%	7,95%
> 55% <= 60%	98.883.619,46 €	8,65%	1.045	5,50%	52,12%	5,80%
> 60% <= 65%	39.184.139,00 €	3,43%	431	2,27%	50,71%	7,37%
> 65% <= 70%	13.856.131,90 €	1,21%	180	0,95%	50,09%	7,80%
> 70% <= 80%	13.747.700,55 €	1,20%	167	0,88%	45,76%	5,41%
> 80% <= 90%	3.028.431,59 €	0,26%	29	0,15%	42,89%	0,77%
> 90% <= 100%	2.982.068,42 €	0,26%	31	0,16%	51,13%	3,01%
> 100% <= unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
unknown	8.485.708,90 €	0,74%	204	1,07%	43,21%	2,10%
<b>TOTAL</b>	<b>1.143.590.314,70 €</b>	<b>100%</b>	<b>19.004</b>	<b>100%</b>	<b>47,91%</b>	<b>6,16%</b>

Original weighted average DTI = 40,42%  
 Weighted average current DTI = 40,34%  
 Maximum current DTI = 100,00%  
 Minimum current DTI = 0,83%

BHW Bausparkasse AG

**Pool Distribution by Interest Rate - 31.05.2009 -**

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%	115.087.943,60 €	10,06%	2.588	13,62%	40,72%	4,78%
> 4,25% <= 4,50%	93.526.048,39 €	8,18%	1.605	8,45%	42,87%	7,40%
> 4,50% <= 4,75%	91.475.764,63 €	8,00%	1.415	7,45%	48,29%	9,07%
> 4,75% <= 5,00%	175.274.137,84 €	15,33%	2.272	11,96%	50,39%	6,99%
> 5,00% <= 5,25%	160.565.214,39 €	14,04%	2.679	14,10%	46,03%	5,90%
> 5,25% <= 5,50%	136.440.773,37 €	11,93%	1.959	10,31%	51,69%	7,79%
> 5,50% <= 5,75%	158.183.820,57 €	13,83%	2.585	13,60%	50,28%	5,12%
> 5,75% <= 6,00%	87.668.275,43 €	7,67%	1.441	7,58%	51,16%	6,22%
> 6,00% <= 6,25%	65.556.178,39 €	5,73%	1.402	7,38%	47,21%	3,56%
> 6,25% <= 6,50%	38.156.292,68 €	3,34%	809	4,26%	46,72%	2,44%
> 6,50% <= 6,75%	15.731.348,66 €	1,38%	203	1,07%	47,29%	2,27%
> 6,75% <= 7,00%	2.087.092,28 €	0,18%	15	0,08%	60,31%	0,00%
> 7,00%	3.837.424,47 €	0,34%	31	0,16%	56,57%	4,02%
<b>TOTAL</b>	<b>1.143.590.314,70 €</b>	<b>100%</b>	<b>19.004</b>	<b>100%</b>	<b>47,91%</b>	<b>6,16%</b>

Original weighted average Interest Rate = 5,17%  
 Weighted average current Interest Rate = 5,16%  
 Maximum current Interest Rate = 7,49%  
 Minimum current Interest Rate = 3,58%

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges - 31.05.2009 -**

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	1.138.320.045,83 €	99,54%	18.882	99,36%	47,91%	0,00%
Mortgages subject prior ranking charges	5.270.268,87 €	0,46%	122	0,64%	53,04%	8,39%
Unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.143.590.314,70 €</b>	<b>100%</b>	<b>19.004</b>	<b>100%</b>	<b>47,91%</b>	<b>6,16%</b>

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**Pool Distribution by Property Type - 31.05.2009 -**

<b>Property 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>
One Family House	55.720.492,07	4,87%	462	2,43%	51,84%	15,64%
Two-Family House	2.857.568,54	0,25%	26	0,14%	44,84%	17,55%
Multi-Family House	2.476.885,14	0,22%	28	0,15%	48,24%	12,42%
Holiday Property	267.337,26	0,02%	3	0,02%	37,96%	0,00%
Prefabricated House (Fertighaus)	1.359.784,51	0,12%	14	0,07%	52,61%	14,58%
Apartment (Eigentumswohnung)	1.079.639.511,18	94,41%	18.451	97,09%	47,72%	5,59%
Building land	460.560,82	0,04%	8	0,04%	58,29%	60,36%
Other Properties	152.434,28	0,01%	1	0,01%	20,64%	0,00%
Unkown	655.740,90	0,06%	11	0,06%	39,25%	14,82%
<b>TOTAL</b>	<b>1.143.590.314,70</b>	<b>100%</b>	<b>19.004</b>	<b>100%</b>	<b>47,91%</b>	<b>6,16%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 31.05.2009 -**

<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	21.192.189,67	1,85%	254	1,34%	49,94%	8,80%
Public Sector Employees	94.927.504,78	8,30%	1.275	6,71%	50,17%	15,40%
Other Employees	568.398.211,12	49,70%	8.249	43,41%	50,40%	7,63%
Self-Employed	42.075.477,38	3,68%	382	2,01%	48,77%	7,17%
Other (Pensioners, Students, ...)	122.058.083,47	10,67%	3.335	17,55%	39,16%	2,58%
unknown	294.938.848,28	25,79%	5.509	28,99%	45,74%	1,49%
<b>TOTAL</b>	<b>1.143.590.314,70</b>	<b>100%</b>	<b>19.004</b>	<b>100%</b>	<b>47,91%</b>	<b>6,16%</b>

BHW Bausparkasse AG

**Pool Distribution by Occupation Status - 31.05.2009 -**

<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	1.136.741.758,78	99,40%	18.699	98,40%	47,86%	6,18%
Non-Owner Occupied	6.848.555,92	0,60%	305	1,60%	56,58%	1,95%
<b>TOTAL</b>	<b>1.143.590.314,70</b>	<b>100%</b>	<b>19.004</b>	<b>100%</b>	<b>47,91%</b>	<b>6,16%</b>

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**Pool Distribution by Amortisation Type - 31.05.2009 -**

<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	846.904.737,55	74,06%	9.346	49,18%	50,92%	7,88%
Annuity	296.685.577,15	25,94%	9.658	50,82%	39,34%	1,23%
<b>TOTAL</b>	<b>1.143.590.314,70</b>	<b>100%</b>	<b>19.004</b>	<b>100%</b>	<b>47,91%</b>	<b>6,16%</b>

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**Pool Distribution by Seasoning - 31.05.2009 -**

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 3 <= 6	549.805,69 €	0,05%	5	0,03%	47,39%	0,00%
> 6 <= 9	1.929.929,84 €	0,17%	14	0,07%	56,69%	12,01%
> 9 <= 12	534.978,15 €	0,05%	4	0,02%	62,16%	0,00%
> 12 <= 18	6.499.203,11 €	0,57%	54	0,28%	60,06%	2,04%
> 18 <= 24	8.774.349,61 €	0,77%	69	0,36%	59,36%	13,77%
> 24 <= 30	3.536.572,00 €	0,31%	26	0,14%	57,24%	19,68%
> 30 <= 36	115.335.074,73 €	10,09%	1.445	7,60%	54,83%	13,47%
> 36 <= 42	129.095.069,78 €	11,29%	1.839	9,68%	51,29%	11,37%
> 42 <= 48	147.119.591,36 €	12,86%	2.160	11,37%	50,25%	9,48%
> 48 <= 54	120.482.986,54 €	10,54%	1.796	9,45%	48,65%	7,61%
> 54 <= 60	100.453.739,07 €	8,78%	1.400	7,37%	46,96%	4,25%
> 60	509.279.014,82 €	44,53%	10.192	53,63%	44,36%	2,07%
<b>TOTAL</b>	<b>1.143.590.314,70 €</b>	<b>100%</b>	<b>19.004</b>	<b>100%</b>	<b>47,91%</b>	<b>6,16%</b>

Original weighted average current Seasoning = 34,34  
 Weighted average current Seasoning = 57,96  
 Maximum current Seasoning = 88,97  
 Minimum current Seasoning = 5,07

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**Pool Distribution by Remaining Term to next Reset Date - 31.05.2009 -**

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	25.135.254,11 €	2,20%	408	2,15%	40,83%	6,56%
> 12 <= 24	30.806.102,59 €	2,69%	597	3,14%	33,67%	5,28%
> 24 <= 36	37.007.360,52 €	3,24%	856	4,50%	34,68%	5,51%
> 36 <= 48	40.526.972,64 €	3,54%	926	4,87%	37,97%	6,05%
> 48 <= 60	61.798.551,21 €	5,40%	956	5,03%	42,29%	4,86%
> 60 <= 72	79.955.950,12 €	6,99%	1.016	5,35%	45,49%	10,12%
> 72 <= 84	64.974.932,65 €	5,68%	854	4,49%	47,12%	12,18%
> 84 <= 96	70.116.238,66 €	6,13%	1.199	6,31%	44,97%	6,65%
> 96 <= 108	91.877.116,47 €	8,03%	1.571	8,27%	47,46%	3,00%
> 108 <= 120	112.206.536,79 €	9,81%	1.284	6,76%	51,91%	4,67%
> 120 <= 132	105.156.495,30 €	9,20%	1.119	5,89%	54,39%	3,91%
> 132 <= 144	116.103.509,76 €	10,15%	1.199	6,31%	56,52%	10,01%
> 144 <= 156	107.789.766,50 €	9,43%	1.546	8,14%	54,75%	9,69%
> 156 <= 168	41.569.163,16 €	3,63%	1.150	6,05%	45,37%	2,96%
> 168 <= 180	28.638.755,98 €	2,50%	507	2,67%	49,38%	6,05%
> 180 <= 192	21.055.721,95 €	1,84%	558	2,94%	41,64%	0,85%
> 192 <= 204	22.019.063,04 €	1,93%	747	3,93%	40,56%	3,54%
> 204 <= 216	23.954.328,12 €	2,09%	680	3,58%	44,92%	0,40%
> 216 <= 228	19.879.294,17 €	1,74%	570	3,00%	47,44%	0,65%
> 228 <= 240	7.339.812,15 €	0,64%	151	0,79%	47,93%	0,00%
> 240 <= 300	35.463.485,91 €	3,10%	1.108	5,83%	45,64%	1,81%
> 300	215.902,90 €	0,02%	2	0,01%	35,55%	0,00%
<b>TOTAL</b>	<b>1.143.590.314,70 €</b>	<b>100%</b>	<b>19.004</b>	<b>100%</b>	<b>47,91%</b>	<b>6,16%</b>

Original weighted average current Term to Reset = 132,19  
 Weighted average current Term to Reset = 114,70  
 Maximum current Term to Reset = 1.087,00  
 Minimum current Term to Reset = 0,03

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