



PB Domicilio 2007-1 Limited - Investor Notification



Determination Date :	14.06.2011	
Reference Period :	01.03.2011	- 31.05.2011
Interest Period on Notes :	07.04.2011	- 06.07.2011
Fixed Euribor :	1,26200%	

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		867.637.549,04
Scheduled principal received	14.416.042,03	
Unscheduled principal received / prepayments	26.338.092,80	
thereof Removals	87.940,60	
Total principal available for distribution		40.754.134,83
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		40.754.134,83
Ending Aggregate Principal Balance		826.883.414,21
CPR	20,15%	
Remittance Excess Spread Amount/Ledger		
Ending Aggregate Nominal Balance	963.086.889,70	
Aggregate Outstanding Nominal Amount of cumulative Defaulted Reference Claims	40.486.486,84	
		922.600.402,86
Excess Spread Amount (since the Excess Spread Ledger has reached the max. permitted amount according to § 8.5 of the T&C, the Excess Spread Amount will not be credited to the Excess Spread Ledger)		1.178.878,29
Excess Spread Ledger		9.200.000,00

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 (Bausparfortdarlehen, Tilgungshypotheken)			
Beginning number of Reference Claims			16.074
Current period number of Reference Claims paid in full	-499		
Current period number of Removals	-1		
Aggregated number of Reference Claims paid in full / Removals			-500
Added Loans *			3
Ending Number of Reference Claims			15.577

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue Payments
0 months in arrears	14.375	735.122.186,17	n.a.
0,01 - 1 months in arrears	733	53.756.996,23	245.296,00
>1 - 1,99 months in Arrears	169	10.136.769,46	127.432,72
2 - 2,99 months in Arrears	62	4.590.141,66	82.885,40
3 - 3,99 months in Arrears	42	2.442.667,79	63.854,34
4 - 4,99 months in Arrears	26	1.715.456,38	56.655,38
5 - 5,99 months in Arrears	16	1.211.746,62	55.330,77
6 - 11,99 months in Arrears	53	4.275.321,65	251.738,38
12+ months in Arrears	100	13.629.417,37	2.664.339,10
Delinquencies (greater 3 months)	237	23.274.609,81	3.091.917,97
Subtotal	237	23.274.609,81	3.091.917,97
Bankruptcy	1	2.710,88	0,00
Total	238	23.277.320,69	3.091.917,97

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue Payments
Current period Defaulted Reference Claims	15	946.734,77	26.517,22
Cumulative Defaulted Reference Claims	455	37.973.820,81	3.153.178,77
thereof normal performing again*	129	6.900.716,15	

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

Determination Date: 14.06.2011
Payment Date: 07.07.2011
3 Month EURIBOR: 1,2620%
Servicer: BHW Bausparkasse AG
Reporting Date 07.06.2011

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+	293.963,43	10	0,3500%	1,6120%	119,78 €	1.197,80 €	January 2033
A2+	500.000,00	10	0,3500%	1,6120%	203,74 €	2.037,40 €	January 2033
B	38.300.000,00	383	0,3500%	1,6120%	407,48 €	156.064,84 €	January 2033
C	13.400.000,00	134	0,4800%	1,7420%	440,34 €	59.005,56 €	January 2033
D	11.200.000,00	112	0,9000%	2,1620%	546,51 €	61.209,12 €	January 2033
E	5.700.000,00	57	3,0000%	4,2620%	1.077,34 €	61.408,38 €	January 2033
Totals	69.393.963,43					340.923,10	

Triggers:

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

Determination Date:	14.06.2011	Current Interest Period	
Payment Date:	07.07.2011	Beginning	Ending
3 Month EURIBOR:	1,26200%	07.04.2011	06.07.2011
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	07.06.2011		

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 Tranche	1.263.836.810,45	85,64%	743.043.585,61	14.410.341,00	26.327.677,03	40.738.018,03	0,00	0,00	702.305.567,58	84,93%
A2+ Senior Tranche	55.200.000,00	6,36%	55.200.000,00	0,00	0,00	0,00	0,00	0,00	55.200.000,00	6,68%
A1+	500.000,00	0,03%	293.963,43	5.701,03	10.415,77	16.116,80	0,00	0,00	277.846,63	0,03%
A2+	500.000,00	0,06%	500.000,00	0,00	0,00	0,00	0,00	0,00	500.000,00	0,06%
B	38.300.000,00	4,41%	38.300.000,00	0,00	0,00	0,00	0,00	0,00	38.300.000,00	4,63%
C	13.400.000,00	1,54%	13.400.000,00	0,00	0,00	0,00	0,00	0,00	13.400.000,00	1,62%
D	11.200.000,00	1,29%	11.200.000,00	0,00	0,00	0,00	0,00	0,00	11.200.000,00	1,35%
E	5.700.000,00	0,66%	5.700.000,00	0,00	0,00	0,00	0,00	0,00	5.700.000,00	0,69%
Totals	1.388.636.810,45	100%	867.637.549,04	14.416.042,03	26.338.092,80	40.754.134,83	0,00	0,00	826.883.414,21	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A1+	4,98%	7,96%	8,35%
A2+	4,94%	7,90%	8,29%
B	2,18%	3,49%	3,66%
C	1,22%	1,95%	2,04%
D	0,41%	0,66%	0,69%
E	0,00%	0,00%	0,00%

Determination Date: 14.06.2011
Payment Date: 07.07.2011
3 Month EURIBOR: 1,26200%
Servicer: BHW Bausparkasse AG
Reporting Date: 07.06.2011

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	293.963,43	1,6120%	16.116,80	1.197,80	17.314,60	0,00	277.846,63	A0NYWL	DE000A0NYWL2
A2+	500.000,00	500.000,00	1,6120%	0,00	2.037,40	2.037,40	0,00	500.000,00	A0NYWM	DE000A0NYWM0
B	38.300.000,00	38.300.000,00	1,6120%	0,00	156.064,84	156.064,84	0,00	38.300.000,00	A0NYWN	DE000A0NYWN8
C	13.400.000,00	13.400.000,00	1,7420%	0,00	59.005,56	59.005,56	0,00	13.400.000,00	A0NYWP	DE000A0NYWP3
D	11.200.000,00	11.200.000,00	2,1620%	0,00	61.209,12	61.209,12	0,00	11.200.000,00	A0NYWQ	DE000A0NYWQ1
E	5.700.000,00	5.700.000,00	4,2620%	0,00	61.408,38	61.408,38	0,00	5.700.000,00	A0NYWR	DE000A0NYWR9
Totals CLN	69.600.000,00	69.393.963,43		16.116,80	340.923,10	357.039,90	0,00	69.377.846,63		

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+	29.396,34	1.611,68	119,78	1.731,46	0,00	27.784,66	07.01.2033	AAA	AAA
A2+	50.000,00	0,00	203,74	203,74	0,00	50.000,00	07.01.2033	AAA	AAA
B	100.000,00	0,00	407,48	407,48	0,00	100.000,00	07.01.2033	AA	AA
C	100.000,00	0,00	440,34	440,34	0,00	100.000,00	07.01.2033	A	A
D	100.000,00	0,00	546,51	546,51	0,00	100.000,00	07.01.2033	BBB	BBB
E	100.000,00	0,00	1.077,34	1.077,34	0,00	100.000,00	07.01.2033	BB	BB

Determination Date: 14.06.2011
Payment Date: 07.07.2011
3 Month EURIBOR: 1,26200%
Servicer: BHW Bausparkasse AG
Reporting Date: 07.06.2011

Pool Distribution by Loan Purpose - 31.05.2011 -

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)	291.087.623,86 €	35,20%	9.605	61,66%	37,58%	1,09%
Other loans	535.795.790,35 €	64,80%	5.972	38,34%	49,22%	9,66%
TOTAL	826.883.414,21 €	100,00%	15.577	100,00%	45,12%	6,64%

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Pool Distribution by Outstanding Balance - 31.05.2011 -

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	18.358.336,35 €	2,22%	3.011	19,33%	33,39%	1,20%
> 10.000 <= 20.000	21.458.038,04 €	2,60%	1.516	9,73%	33,17%	2,46%
> 20.000 <= 30.000	30.441.781,92 €	3,68%	1.208	7,76%	30,01%	2,89%
> 30.000 <= 40.000	57.955.036,32 €	7,01%	1.645	10,56%	34,37%	5,49%
> 40.000 <= 50.000	70.260.701,86 €	8,50%	1.569	10,07%	37,61%	4,49%
> 50.000 <= 60.000	73.778.160,80 €	8,92%	1.347	8,65%	39,04%	6,31%
> 60.000 <= 70.000	68.506.631,32 €	8,28%	1.058	6,79%	41,54%	7,63%
> 70.000 <= 80.000	59.851.343,79 €	7,24%	800	5,14%	43,51%	8,60%
> 80.000 <= 90.000	62.261.590,08 €	7,53%	732	4,70%	46,00%	9,43%
> 90.000 <= 100.000	50.346.594,74 €	6,09%	531	3,41%	48,82%	9,78%
> 100.000 <= 110.000	49.993.569,70 €	6,05%	476	3,06%	50,92%	6,81%
> 110.000 <= 120.000	39.580.381,31 €	4,79%	344	2,21%	50,49%	7,00%
> 120.000 <= 130.000	35.393.581,53 €	4,28%	283	1,82%	52,41%	5,30%
> 130.000 <= 140.000	32.322.945,54 €	3,91%	240	1,54%	54,13%	10,02%
> 140.000 <= 150.000	23.154.730,37 €	2,80%	160	1,03%	52,18%	6,31%
> 150.000 <= 160.000	18.709.999,94 €	2,26%	121	0,78%	54,34%	5,69%
> 160.000 <= 170.000	14.874.602,64 €	1,80%	90	0,58%	56,23%	6,66%
> 170.000 <= 180.000	15.015.557,39 €	1,82%	86	0,55%	54,37%	8,30%
> 180.000 <= 190.000	14.049.184,02 €	1,70%	76	0,49%	56,28%	3,88%
> 190.000 <= 200.000	10.694.006,54 €	1,29%	55	0,35%	55,63%	5,51%
> 200.000 <= 250.000	30.237.287,77 €	3,66%	137	0,88%	57,08%	6,65%
> 250.000 <= 300.000	13.054.584,21 €	1,58%	48	0,31%	54,38%	4,33%
> 300.000 <= 350.000	7.827.299,39 €	0,95%	24	0,15%	56,02%	0,00%
> 350.000 <= 400.000	2.934.011,98 €	0,35%	8	0,05%	47,03%	12,73%
> 400.000 <= 500.000	4.824.145,69 €	0,58%	11	0,07%	63,61%	0,00%
> 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	999.310,97 €	0,12%	1	0,01%	55,72%	100,00%
> 1.000.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	826.883.414,21 €	100%	15.577	100%	45,12%	6,64%

Original weighted average current Outstanding Balance = 65.685,91 €
 Weighted average current Outstanding Balance = 53.083,61 €
 Maximum current Outstanding Balance = 999.310,97 €
 Minimum current Outstanding Balance = 69,44 €

BHW Bausparkasse AG

Pool Distribution by Region - 31.05.2011 -

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	8.527.280,60 €	1,03%	185	1,19%	46,43%	0,00%
Basilicata	135.907,70 €	0,02%	3	0,02%	37,88%	100,00%
Calabria	3.231.851,82 €	0,39%	38	0,24%	50,56%	100,00%
Campania	15.548.900,26 €	1,88%	246	1,58%	49,35%	100,00%
Emilia-Romagna	24.919.431,68 €	3,01%	332	2,13%	53,10%	0,00%
Friuli-Venezia-Giulia	4.326.222,23 €	0,52%	173	1,11%	47,04%	0,00%
Lazio	534.668.997,87 €	64,66%	9.841	63,18%	43,94%	0,00%
Liguria	5.573.431,81 €	0,67%	106	0,68%	45,99%	0,00%
Lombardia	98.788.659,55 €	11,95%	2.358	15,14%	45,16%	0,00%
Marche	5.011.670,18 €	0,61%	72	0,46%	49,86%	0,00%
Molise	2.373.063,99 €	0,29%	39	0,25%	49,45%	100,00%
Piemonte	20.074.804,33 €	2,43%	342	2,20%	49,09%	0,00%
Puglia	6.745.747,78 €	0,82%	87	0,56%	50,82%	100,00%
Sardegna	23.190.101,12 €	2,80%	299	1,92%	50,43%	100,00%
Sicilia	3.695.301,79 €	0,45%	50	0,32%	53,93%	100,00%
Toscana	30.288.136,37 €	3,66%	615	3,95%	42,75%	0,00%
Trentino-Alto-Adige	5.495.874,79 €	0,66%	80	0,51%	44,44%	0,00%
Umbria	9.085.283,84 €	1,10%	171	1,10%	44,59%	0,00%
Valle D'Aosta	458.461,05 €	0,06%	7	0,04%	49,44%	0,00%
Veneto	24.744.285,45 €	2,99%	533	3,42%	48,97%	0,00%
TOTAL	826.883.414,21 €	100%	15.577	100%	45,12%	6,64%

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Pool Distribution by LTV - 31.05.2011 -

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%	1.548.241,78 €	0,19%	307	1,97%	3,59%	4,03%
> 5% <= 10%	5.598.777,90 €	0,68%	485	3,11%	7,81%	2,25%
> 10% <= 15%	11.054.129,46 €	1,34%	459	2,95%	12,72%	4,53%
> 15% <= 20%	23.829.771,46 €	2,88%	617	3,96%	17,79%	5,93%
> 20% <= 25%	37.697.548,56 €	4,56%	848	5,44%	22,63%	3,73%
> 25% <= 30%	59.530.797,05 €	7,20%	1.376	8,83%	27,72%	4,45%
> 30% <= 35%	74.881.755,90 €	9,06%	1.873	12,02%	32,64%	3,74%
> 35% <= 40%	93.620.917,21 €	11,32%	2.231	14,32%	37,64%	4,62%
> 40% <= 45%	96.037.014,62 €	11,61%	2.073	13,31%	42,33%	5,41%
> 45% <= 50%	93.334.853,48 €	11,29%	1.735	11,14%	47,33%	5,98%
> 50% <= 55%	96.626.148,13 €	11,69%	1.392	8,94%	52,63%	6,94%
> 55% <= 60%	97.765.185,36 €	11,82%	1.051	6,75%	57,55%	10,31%
> 60% <= 65%	67.607.574,03 €	8,18%	590	3,79%	62,12%	9,50%
> 65% <= 70%	36.532.311,71 €	4,42%	295	1,89%	67,19%	10,63%
> 70% <= 75%	13.660.357,00 €	1,65%	110	0,71%	72,39%	11,10%
> 75% <= 80%	17.558.030,56 €	2,12%	135	0,87%	79,09%	12,81%
unknown						
TOTAL	826.883.414,21 €	100%	15.577	100%	45,12%	6,64%

Original weighted average LTV = 51,10%
 Weighted average current LTV = 45,12%
 Maximum current LTV = 80,00%
 Minimum current LTV = 0,04%

BHW Bausparkasse AG

Pool Distribution by DTI - 31.05.2011 -

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%	7.714.577,81 €	0,93%	251	1,61%	35,66%	1,87%
> 10% <= 20%	49.743.025,52 €	6,02%	1.690	10,85%	36,89%	3,86%
> 20% <= 25%	53.470.433,72 €	6,47%	1.569	10,07%	38,18%	3,43%
> 25% <= 30%	75.522.869,68 €	9,13%	1.894	12,16%	41,22%	6,41%
> 30% <= 35%	96.606.962,14 €	11,68%	2.028	13,02%	44,10%	6,21%
> 35% <= 40%	113.765.108,50 €	13,76%	2.063	13,24%	46,24%	6,81%
> 40% <= 45%	117.207.734,70 €	14,17%	1.800	11,56%	47,35%	7,08%
> 45% <= 50%	98.202.206,50 €	11,88%	1.451	9,32%	47,62%	7,85%
> 50% <= 55%	86.086.770,86 €	10,41%	1.130	7,25%	48,31%	9,29%
> 55% <= 60%	70.064.686,93 €	8,47%	821	5,27%	49,48%	6,61%
> 60% <= 65%	26.965.068,67 €	3,26%	334	2,14%	48,66%	7,35%
> 65% <= 70%	9.742.170,10 €	1,18%	142	0,91%	46,09%	9,34%
> 70% <= 80%	9.280.664,62 €	1,12%	133	0,85%	42,90%	6,29%
> 80% <= 90%	1.673.805,51 €	0,20%	18	0,12%	40,86%	1,21%
> 90% <= 100%	2.143.795,33 €	0,26%	25	0,16%	48,48%	4,01%
> 100% <= unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
	8.693.533,62 €	1,05%	228	1,46%	39,47%	2,37%
TOTAL	826.883.414,21 €	100%	15.577	100%	45,12%	6,64%

Original weighted average DTI = 40,42%
 Weighted average current DTI = 40,06%
 Maximum current DTI = 100,00%
 Minimum current DTI = 1,12%

BHW Bausparkasse AG

Pool Distribution by Interest Rate - 31.05.2011 -

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%	92.662.269,60 €	11,21%	2.301	14,77%	38,57%	4,75%
> 4,25% <= 4,50%	70.692.554,17 €	8,55%	1.378	8,85%	39,16%	7,96%
> 4,50% <= 4,75%	69.648.165,48 €	8,42%	1.180	7,58%	45,74%	9,18%
> 4,75% <= 5,00%	130.375.471,23 €	15,77%	1.847	11,86%	48,03%	7,23%
> 5,00% <= 5,25%	117.013.083,56 €	14,15%	2.244	14,41%	43,05%	6,34%
> 5,25% <= 5,50%	96.410.107,68 €	11,66%	1.578	10,13%	48,52%	8,48%
> 5,50% <= 5,75%	107.616.828,35 €	13,01%	2.014	12,93%	47,76%	5,72%
> 5,75% <= 6,00%	60.017.888,23 €	7,26%	1.135	7,29%	49,42%	7,74%
> 6,00% <= 6,25%	44.816.334,54 €	5,42%	1.109	7,12%	44,92%	4,11%
> 6,25% <= 6,50%	24.612.652,92 €	2,98%	625	4,01%	44,19%	2,61%
> 6,50% <= 6,75%	11.585.256,73 €	1,40%	158	1,01%	44,04%	1,70%
> 6,75% <= 7,00%	1.432.801,72 €	0,17%	8	0,05%	62,04%	0,00%
> 7,00%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	826.883.414,21 €	100%	15.577	100%	45,12%	6,64%

Original weighted average Interest Rate = 5,17%
 Weighted average current Interest Rate = 5,12%
 Maximum current Interest Rate = 7,00%
 Minimum current Interest Rate = 0,00%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 31.05.2011 -

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	822.717.371,39 €	99,50%	15.477	99,36%	45,09%	6,63%
Mortgages subject prior ranking charges	4.166.042,82 €	0,50%	100	0,64%	51,81%	9,88%
Unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	826.883.414,21 €	100%	15.577	100%	45,12%	6,64%

BHW Bausparkasse AG

Pool Distribution by Property Type - 31.05.2011 -

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	41.897.885,41	5,07%	359	2,30%	50,77%	16,53%
Two-Family House	2.453.516,58	0,30%	22	0,14%	41,52%	19,27%
Multi-Family House	1.929.856,49	0,23%	23	0,15%	43,04%	13,13%
Holiday Property	162.515,52	0,02%	2	0,01%	42,95%	0,00%
Prefabricated House (Fertighaus)	865.773,85	0,10%	9	0,06%	57,35%	23,03%
Apartment (Eigentumswohnung)	779.200.376,12	94,23%	15.155	97,29%	44,83%	6,01%
Building land	214.589,59	0,03%	5	0,03%	50,24%	100,00%
Other Properties	146.402,02	0,02%	1	0,01%	19,82%	0,00%
Unkown	12.498,63	0,00%	1	0,01%	0,00%	0,00%
TOTAL	826.883.414,21	100%	15.577	100%	45,12%	6,64%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.05.2011 -

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	14.620.295,01	1,77%	184	1,18%	46,52%	8,86%
Public Sector Employees	68.347.410,75	8,27%	1.013	6,50%	46,71%	16,49%
Other Employees	420.345.676,31	50,83%	6.724	43,17%	47,71%	8,20%
Self-Employed	30.649.691,62	3,71%	301	1,93%	47,26%	8,07%
Other (Pensioners, Students, ...)	89.967.116,79	10,88%	2.934	18,84%	35,58%	2,59%
unknown	202.953.223,73	24,54%	4.421	28,38%	43,05%	1,53%
TOTAL	826.883.414,21	100%	15.577	100%	45,12%	6,64%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.05.2011 -

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	821.755.413,94	99,38%	15.275	98,06%	45,08%	6,67%
Non-Owner Occupied	5.128.000,27	0,62%	302	1,94%	52,21%	1,48%
TOTAL	826.883.414,21	100%	15.577	100%	45,12%	6,64%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.05.2011 -

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	597.558.524,51	72,27%	6.842	43,92%	48,77%	8,67%
Annuity	229.324.889,70	27,73%	8.735	56,08%	35,63%	1,36%
TOTAL	826.883.414,21	100%	15.577	100%	45,12%	6,64%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.05.2011 -

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 6 <= 9	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 9 <= 12	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 12 <= 18	104.836,42 €	0,01%	1	0,01%	65,52%	0,00%
> 18 <= 24	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 24 <= 30	403.597,58 €	0,05%	4	0,03%	47,28%	0,00%
> 30 <= 36	1.742.410,65 €	0,21%	14	0,09%	53,34%	0,00%
> 36 <= 42	4.431.805,99 €	0,54%	39	0,25%	60,32%	2,67%
> 42 <= 48	4.906.345,16 €	0,59%	39	0,25%	56,57%	15,62%
> 48 <= 54	2.324.038,01 €	0,28%	18	0,12%	55,61%	17,64%
> 54 <= 60	88.150.489,76 €	10,66%	1.242	7,97%	51,72%	13,74%
> 60	724.819.890,64 €	87,66%	14.220	91,29%	44,09%	5,73%
TOTAL	826.883.414,21 €	100%	15.577	100%	45,12%	6,64%

Original weighted average current Seasoning = 34,34
 Weighted average current Seasoning = 81,05
 Maximum current Seasoning = 112,93
 Minimum current Seasoning = 14,00

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 31.05.2011 -

Next Reset Date (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage South Italy
<= 12	31.658.954,73 €	3,83%	785	5,04%	37,41%	6,88%
> 12 <= 24	28.625.800,94 €	3,46%	828	5,32%	33,56%	6,53%
> 24 <= 36	45.883.055,31 €	5,55%	817	5,24%	37,84%	5,49%
> 36 <= 48	61.687.046,29 €	7,46%	869	5,58%	41,38%	11,14%
> 48 <= 60	51.129.413,85 €	6,18%	747	4,80%	42,91%	12,57%
> 60 <= 72	50.607.932,16 €	6,12%	1.022	6,56%	41,10%	7,95%
> 72 <= 84	63.325.036,72 €	7,66%	1.300	8,35%	43,80%	3,72%
> 84 <= 96	77.286.798,70 €	9,35%	991	6,36%	48,48%	4,26%
> 96 <= 108	78.083.313,29 €	9,44%	920	5,91%	51,01%	4,54%
> 108 <= 120	85.705.925,37 €	10,36%	973	6,25%	53,55%	10,16%
> 120 <= 132	80.432.753,18 €	9,73%	1.340	8,60%	50,40%	9,26%
> 132 <= 144	33.369.053,31 €	4,04%	1.033	6,63%	41,76%	2,71%
> 144 <= 156	19.456.142,58 €	2,35%	426	2,73%	43,08%	0,34%
> 156 <= 168	21.431.433,05 €	2,59%	532	3,42%	43,28%	3,52%
> 168 <= 180	27.278.854,04 €	3,30%	746	4,79%	45,59%	11,73%
> 180 <= 192	19.280.882,98 €	2,33%	597	3,83%	41,82%	0,46%
> 192 <= 204	15.654.824,55 €	1,89%	510	3,27%	44,39%	0,77%
> 204 <= 216	5.848.200,43 €	0,71%	128	0,82%	44,58%	0,00%
> 216 <= 228	11.272.743,76 €	1,36%	339	2,18%	42,86%	1,82%
> 228 <= 240	13.425.101,67 €	1,62%	480	3,08%	41,62%	2,00%
> 240 <= 300	5.440.147,30 €	0,66%	194	1,25%	45,89%	1,46%
> 300	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	826.883.414,21 €	100%	15.577	100%	45,12%	6,64%

Original weighted average current Term to Reset = 132,19
 Weighted average current Term to Reset = 97,86
 Maximum current Term to Reset = 246,00
 Minimum current Term to Reset = 0,03

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