



PB Domicilio 2007-1 Limited - Investor Notification



Determination Date :	20.12.2011		
Reference Period :	01.09.2011	-	30.11.2011
Interest Period on Notes :	07.10.2011	-	08.01.2012
Fixed Euribor :	1,55800%		

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		790.812.089,17
Scheduled principal received	19.408.125,51	
Unscheduled principal received / prepayments	9.080.476,96	
thereof Removals	0,00	
Total principal available for distribution		28.488.602,47
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		28.488.602,47
Ending Aggregate Principal Balance		762.323.486,70
CPR	4,67%	
Remittance Excess Spread Amount/Ledger		
Ending Aggregate Nominal Balance	891.792.544,62	
Aggregate Outstanding Nominal Amount of cumulative Defaulted Reference Claims	41.393.551,51	
		850.398.993,11
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)		1.074.809,84
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		15.134
Current period number of Reference Claims paid in full	-345	
Current period number of Removals	0	
Aggregated number of Reference Claims paid in full / Removals		-345
Added Loans *		0
Ending Number of Reference Claims		14.789

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue Payments
0 months in arrears	14.045	711.692.895,45	n.a.
0,01 - 1 months in arrears	242	12.092.900,86	56.117,50
>1 - 1,99 months in Arrears	218	9.941.904,52	102.318,04
2 - 2,99 months in Arrears	58	4.708.508,66	75.054,37
3 - 3,99 months in Arrears	33	2.091.027,70	49.779,09
4 - 4,99 months in Arrears	29	1.859.723,55	57.442,32
5 - 5,99 months in Arrears	22	2.416.347,83	82.145,58
6 - 11,99 months in Arrears	37	3.154.260,89	199.423,02
12+ months in Arrears	104	14.364.818,49	3.200.213,92
Delinquencies (greater 3 months)	225	23.886.178,46	3.589.003,93
Subtotal	225	23.886.178,46	3.589.003,93
Bankruptcy	1	1.098,75	9,05
Total	226	23.887.277,21	3.589.012,98

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue Payments
Current period Defaulted Reference Claims	24	1.805.227,89	64.713,20
Cumulative Defaulted Reference Claims	475	38.680.894,32	3.573.680,83
thereof normal performing again*	145	8.730.140,32	

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

Determination Date: 20.12.2011
Payment Date: 09.01.2012
3 Month EURIBOR: 1,5580%
Servicer: BHW Bausparkasse AG
Reporting Date 14.12.2011

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+	263.581,71	10	0,3500%	1,9080%	131,32 €	1.313,20 €	January 2033
A2+	500.000,00	10	0,3500%	1,9080%	249,10 €	2.491,00 €	January 2033
B	38.300.000,00	383	0,3500%	1,9080%	498,20 €	190.810,60 €	January 2033
C	13.400.000,00	134	0,4800%	2,0380%	532,14 €	71.306,76 €	January 2033
D	11.200.000,00	112	0,9000%	2,4580%	641,81 €	71.882,72 €	January 2033
E	5.700.000,00	57	3,0000%	4,5580%	1.190,14 €	67.837,98 €	January 2033
Totals	69.363.581,71					405.642,26	

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:	20.12.2011	Current Interest Period	
Payment Date:	09.01.2012	Beginning	Ending
3 Month EURIBOR:	1,55800%	07.10.2011	08.01.2012
Number of days (act):	94		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	14.12.2011		

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	84,25%	666.248.507,46	19.400.450,29	9.076.885,96	28.477.336,25	0,00	0,00	637.771.171,21	83,66%
A2+ Senior Tranche	55.200.000,00	6,98%	55.200.000,00	0,00	0,00	0,00	0,00	0,00	55.200.000,00	7,24%
A1+	500.000,00	0,03%	263.581,71	7.675,22	3.591,00	11.266,22	0,00	0,00	252.315,49	0,03%
A2+	500.000,00	0,06%	500.000,00	0,00	0,00	0,00	0,00	0,00	500.000,00	0,07%
B	38.300.000,00	4,84%	38.300.000,00	0,00	0,00	0,00	0,00	0,00	38.300.000,00	5,02%
C	13.400.000,00	1,69%	13.400.000,00	0,00	0,00	0,00	0,00	0,00	13.400.000,00	1,76%
D	11.200.000,00	1,42%	11.200.000,00	0,00	0,00	0,00	0,00	0,00	11.200.000,00	1,47%
E	5.700.000,00	0,72%	5.700.000,00	0,00	0,00	0,00	0,00	0,00	5.700.000,00	0,75%
Totals	1.388.636.810,45	100%	790.812.089,17	19.408.125,51	9.080.476,96	28.488.602,47	0,00	0,00	762.323.486,70	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A1+	4,98%	8,73%	9,07%
A2+	4,94%	8,67%	9,00%
B	2,18%	3,83%	3,98%
C	1,22%	2,14%	2,22%
D	0,41%	0,72%	0,75%
E	0,00%	0,00%	0,00%

Determination Date: 20.12.2011
Payment Date: 09.01.2012
3 Month EURIBOR: 1,55800%
Servicer: BHW Bausparkasse AG
Reporting Date 14.12.2011

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	263.581,71	1,9080%	11.266,22	1.313,20	12.579,42	0,00	252.315,49	A0NYWL	DE000A0NYWL2
A2+	500.000,00	500.000,00	1,9080%	0,00	2.491,00	2.491,00	0,00	500.000,00	A0NYWM	DE000A0NYWM0
B	38.300.000,00	38.300.000,00	1,9080%	0,00	190.810,60	190.810,60	0,00	38.300.000,00	A0NYWN	DE000A0NYWN8
C	13.400.000,00	13.400.000,00	2,0380%	0,00	71.306,76	71.306,76	0,00	13.400.000,00	A0NYWP	DE000A0NYWP3
D	11.200.000,00	11.200.000,00	2,4580%	0,00	71.882,72	71.882,72	0,00	11.200.000,00	A0NYWQ	DE000A0NYWQ1
E	5.700.000,00	5.700.000,00	4,5580%	0,00	67.837,98	67.837,98	0,00	5.700.000,00	A0NYWR	DE000A0NYWR9
Totals CLN	69.600.000,00	69.363.581,71		11.266,22	405.642,26	416.908,48	0,00	69.352.315,49		

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+	26.358,17	1.126,62	131,32	1.257,94	0,00	25.231,55	07.01.2033	AAA	AAA
A2+	50.000,00	0,00	249,10	249,10	0,00	50.000,00	07.01.2033	AAA	AAA
B	100.000,00	0,00	498,20	498,20	0,00	100.000,00	07.01.2033	AA	AA
C	100.000,00	0,00	532,14	532,14	0,00	100.000,00	07.01.2033	A	A
D	100.000,00	0,00	641,81	641,81	0,00	100.000,00	07.01.2033	BBB	BBB
E	100.000,00	0,00	1.190,14	1.190,14	0,00	100.000,00	07.01.2033	BB	BB

Determination Date: 20.12.2011
Payment Date: 09.01.2012
3 Month EURIBOR: 1,55800%
Servicer: BHW Bausparkasse AG
Reporting Date 14.12.2011

Pool Distribution by Loan Purpose - 30.11.2011 -

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)	271.192.597,45 €	35,57%	9.298	62,87%	36,94%	1,07%
Other loans	491.130.889,25 €	64,43%	5.491	37,13%	49,02%	9,58%
TOTAL	762.323.486,70 €	100,00%	14.789	100,00%	44,72%	6,55%

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Pool Distribution by Outstanding Balance - 30.11.2011 -

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	17.241.976,52 €	2,26%	3.043	20,58%	33,64%	1,21%
> 10.000 <= 20.000	20.747.665,43 €	2,72%	1.454	9,83%	32,20%	2,75%
> 20.000 <= 30.000	29.210.314,48 €	3,83%	1.161	7,85%	29,40%	2,73%
> 30.000 <= 40.000	57.281.438,73 €	7,51%	1.626	10,99%	33,82%	4,87%
> 40.000 <= 50.000	63.971.536,67 €	8,39%	1.426	9,64%	37,32%	4,38%
> 50.000 <= 60.000	68.430.890,46 €	8,98%	1.248	8,44%	39,19%	6,93%
> 60.000 <= 70.000	62.697.629,24 €	8,22%	968	6,55%	40,97%	8,26%
> 70.000 <= 80.000	55.597.692,11 €	7,29%	742	5,02%	43,43%	8,88%
> 80.000 <= 90.000	56.508.118,20 €	7,41%	666	4,50%	45,84%	8,89%
> 90.000 <= 100.000	46.654.672,08 €	6,12%	492	3,33%	48,83%	8,69%
> 100.000 <= 110.000	44.504.686,68 €	5,84%	425	2,87%	50,20%	7,09%
> 110.000 <= 120.000	36.484.970,93 €	4,79%	318	2,15%	50,45%	6,61%
> 120.000 <= 130.000	32.426.389,89 €	4,25%	260	1,76%	52,23%	5,37%
> 130.000 <= 140.000	29.987.899,32 €	3,93%	223	1,51%	53,93%	9,88%
> 140.000 <= 150.000	21.591.111,12 €	2,83%	149	1,01%	53,08%	8,78%
> 150.000 <= 160.000	14.654.153,35 €	1,92%	95	0,64%	52,75%	6,34%
> 160.000 <= 170.000	16.190.806,93 €	2,12%	98	0,66%	56,47%	5,15%
> 170.000 <= 180.000	12.786.863,72 €	1,68%	73	0,49%	54,07%	8,33%
> 180.000 <= 190.000	12.568.707,54 €	1,65%	68	0,46%	56,13%	2,83%
> 190.000 <= 200.000	8.337.643,45 €	1,09%	43	0,29%	54,09%	6,98%
> 200.000 <= 250.000	28.523.197,44 €	3,74%	130	0,88%	56,72%	7,01%
> 250.000 <= 300.000	12.201.731,47 €	1,60%	45	0,30%	53,67%	4,58%
> 300.000 <= 350.000	6.215.662,25 €	0,82%	19	0,13%	57,82%	0,00%
> 350.000 <= 400.000	2.553.104,85 €	0,33%	7	0,05%	45,36%	14,37%
> 400.000 <= 500.000	3.955.312,87 €	0,52%	9	0,06%	64,18%	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 €	0,13%	1	0,01%	56,00%	0,00%
> 1.000.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	762.323.486,70 €	100%	14.789	100%	44,72%	6,55%

Original weighted average current Outstanding Balance = 65.685,91 €
 Weighted average current Outstanding Balance = 51.546,66 €
 Maximum current Outstanding Balance = 999.310,97 €
 Minimum current Outstanding Balance = 22,44 €

BHW Bausparkasse AG

Pool Distribution by Region - 30.11.2011 -

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	7.946.029,23 €	1,04%	175	1,18%	46,40%	0,00%
Basilicata	133.541,72 €	0,02%	3	0,02%	37,36%	100,00%
Calabria	2.432.774,11 €	0,32%	25	0,17%	51,84%	100,00%
Campania	14.504.381,34 €	1,90%	233	1,58%	49,41%	100,00%
Emilia-Romagna	23.181.497,22 €	3,04%	312	2,11%	52,76%	0,00%
Friuli-Venezia-Giulia	3.896.440,62 €	0,51%	159	1,08%	46,93%	0,00%
Lazio	492.842.027,21 €	64,65%	9.366	63,33%	43,46%	0,00%
Liguria	5.225.767,17 €	0,69%	102	0,69%	45,60%	0,00%
Lombardia	91.738.026,28 €	12,03%	2.253	15,23%	44,91%	0,00%
Marche	4.377.859,33 €	0,57%	61	0,41%	49,37%	0,00%
Molise	2.225.218,54 €	0,29%	37	0,25%	50,25%	100,00%
Piemonte	18.397.573,07 €	2,41%	317	2,14%	49,66%	0,00%
Puglia	5.954.583,07 €	0,78%	79	0,53%	49,54%	100,00%
Sardegna	21.246.841,16 €	2,79%	286	1,93%	49,89%	100,00%
Sicilia	3.460.595,19 €	0,45%	48	0,32%	53,66%	100,00%
Toscana	27.932.899,10 €	3,66%	576	3,89%	42,40%	0,00%
Trentino-Alto-Adige	5.068.961,79 €	0,66%	75	0,51%	43,78%	0,00%
Umbria	8.502.285,94 €	1,12%	163	1,10%	43,68%	0,00%
Valle D'Aosta	379.271,16 €	0,05%	6	0,04%	50,76%	0,00%
Veneto	22.876.913,45 €	3,00%	513	3,47%	48,53%	0,00%
TOTAL	762.323.486,70 €	100%	14.789	100%	44,72%	6,55%

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Pool Distribution by LTV - 30.11.2011 -

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%	1.546.695,04 €	0,20%	504	3,41%	3,12%	1,58%
> 5% <= 10%	4.896.380,67 €	0,64%	387	2,62%	7,96%	1,92%
> 10% <= 15%	10.134.132,77 €	1,33%	385	2,60%	12,80%	4,77%
> 15% <= 20%	23.747.737,16 €	3,12%	619	4,19%	17,75%	5,26%
> 20% <= 25%	35.766.514,34 €	4,69%	840	5,68%	22,66%	3,38%
> 25% <= 30%	58.148.896,69 €	7,63%	1.531	10,35%	27,57%	4,09%
> 30% <= 35%	70.423.528,23 €	9,24%	1.724	11,66%	32,65%	3,93%
> 35% <= 40%	93.358.894,46 €	12,25%	2.397	16,21%	37,75%	4,28%
> 40% <= 45%	83.267.948,49 €	10,92%	1.692	11,44%	42,60%	6,06%
> 45% <= 50%	85.199.012,30 €	11,18%	1.518	10,26%	47,32%	6,41%
> 50% <= 55%	90.748.435,28 €	11,90%	1.279	8,65%	52,57%	7,23%
> 55% <= 60%	87.558.693,81 €	11,49%	907	6,13%	57,53%	8,83%
> 60% <= 65%	56.717.160,82 €	7,44%	519	3,51%	62,08%	11,00%
> 65% <= 70%	32.051.859,85 €	4,20%	255	1,72%	67,10%	10,14%
> 70% <= 75%	13.063.266,61 €	1,71%	110	0,74%	72,18%	12,33%
> 75% <= 80%	15.694.330,18 €	2,06%	122	0,82%	80,12%	11,92%
unknown						
TOTAL	762.323.486,70 €	100%	14.789	100%	44,72%	6,55%

Original weighted average LTV = 51,10%
 Weighted average current LTV = 44,72%
 Maximum current LTV = 96,00%
 Minimum current LTV = 0,09%

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Pool Distribution by DTI - 30.11.2011 -

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%	7.333.261,82 €	0,96%	244	1,65%	35,68%	1,92%
> 10% <= 20%	45.889.464,94 €	6,02%	1.624	10,98%	36,37%	4,02%
> 20% <= 25%	49.115.595,20 €	6,44%	1.492	10,09%	37,72%	3,54%
> 25% <= 30%	70.112.108,27 €	9,20%	1.807	12,22%	40,83%	6,48%
> 30% <= 35%	88.405.249,38 €	11,60%	1.922	13,00%	43,50%	6,14%
> 35% <= 40%	104.722.213,98 €	13,74%	1.949	13,18%	46,01%	6,88%
> 40% <= 45%	107.966.053,25 €	14,16%	1.684	11,39%	47,12%	7,11%
> 45% <= 50%	89.682.949,58 €	11,76%	1.355	9,16%	47,21%	6,92%
> 50% <= 55%	78.764.917,03 €	10,33%	1.056	7,14%	48,01%	9,44%
> 55% <= 60%	64.028.497,95 €	8,40%	768	5,19%	48,99%	6,35%
> 60% <= 65%	24.666.876,93 €	3,24%	312	2,11%	47,81%	7,58%
> 65% <= 70%	9.032.076,19 €	1,18%	133	0,90%	45,93%	10,37%
> 70% <= 80%	8.662.278,13 €	1,14%	124	0,84%	42,58%	6,65%
> 80% <= 90%	1.299.056,36 €	0,17%	14	0,09%	37,80%	0,00%
> 90% <= 100%	2.062.308,64 €	0,27%	22	0,15%	47,87%	4,13%
> 100% <= unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
	10.580.579,05 €	1,39%	283	1,91%	40,60%	1,93%
TOTAL	762.323.486,70 €	100%	14.789	100%	44,72%	6,55%

Original weighted average DTI = 40,42%
 Weighted average current DTI = 39,88%
 Maximum current DTI = 99,59%
 Minimum current DTI = 1,37%

BHW Bausparkasse AG

Pool Distribution by Interest Rate - 30.11.2011 -

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%	86.276.114,90 €	11,32%	2.212	14,96%	38,08%	4,63%
> 4,25% <= 4,50%	65.522.279,34 €	8,60%	1.331	9,00%	38,23%	7,98%
> 4,50% <= 4,75%	64.907.958,10 €	8,51%	1.127	7,62%	45,23%	8,89%
> 4,75% <= 5,00%	120.007.286,92 €	15,74%	1.719	11,62%	47,70%	7,19%
> 5,00% <= 5,25%	104.510.842,59 €	13,71%	2.078	14,05%	43,03%	6,62%
> 5,25% <= 5,50%	88.999.221,94 €	11,67%	1.502	10,16%	47,93%	8,65%
> 5,50% <= 5,75%	99.466.436,24 €	13,05%	1.923	13,00%	47,21%	4,87%
> 5,75% <= 6,00%	56.194.627,16 €	7,37%	1.084	7,33%	49,42%	7,77%
> 6,00% <= 6,25%	41.110.854,00 €	5,39%	1.054	7,13%	44,42%	4,08%
> 6,25% <= 6,50%	23.005.865,63 €	3,02%	601	4,06%	43,89%	2,78%
> 6,50% <= 6,75%	10.941.465,61 €	1,44%	151	1,02%	43,98%	1,77%
> 6,75% <= 7,00%	1.380.534,27 €	0,18%	7	0,05%	62,74%	0,00%
> 7,00%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	762.323.486,70 €	100%	14.789	100%	44,72%	6,55%

Original weighted average Interest Rate = 5,17%
 Weighted average current Interest Rate = 5,12%
 Maximum current Interest Rate = 7,00%
 Minimum current Interest Rate = 3,05%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 30.11.2011 -

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	746.238.042,04 €	97,89%	14.571	98,53%	44,69%	6,53%
Mortgages subject prior ranking charges	3.640.712,85 €	0,48%	89	0,60%	51,24%	11,14%
Unknown	12.444.731,81 €	1,63%	129	0,87%	0,00%	0,00%
TOTAL	762.323.486,70 €	100%	14.789	100%	44,72%	6,55%

BHW Bausparkasse AG

Pool Distribution by Property Type - 30.11.2011 -

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	37.145.990,26	4,87%	325	2,20%	49,84%	13,96%
Two-Family House	2.421.232,40	0,32%	22	0,15%	41,14%	19,25%
Multi-Family House	1.716.329,28	0,23%	21	0,14%	39,88%	14,48%
Holiday Property	159.098,52	0,02%	2	0,01%	42,03%	0,00%
Prefabricated House (Fertighaus)	843.786,02	0,11%	8	0,05%	57,28%	23,63%
Apartment (Eigentumswohnung)	710.999.069,86	93,27%	14.336	96,94%	44,19%	5,97%
Building land	365.734,50	0,05%	5	0,03%	52,91%	40,14%
Other Properties	144.926,02	0,02%	1	0,01%	19,62%	0,00%
Unkown	8.527.319,84	1,12%	69	0,47%	67,62%	15,17%
TOTAL	762.323.486,70	100%	14.789	100%	44,72%	6,55%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.11.2011 -

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	13.675.021,94	1,79%	172	1,16%	46,25%	8,30%
Public Sector Employees	62.629.147,85	8,22%	944	6,38%	46,47%	17,03%
Other Employees	388.287.189,97	50,93%	6.366	43,05%	47,31%	8,10%
Self-Employed	29.155.983,90	3,82%	281	1,90%	47,12%	8,09%
Other (Pensioners, Students, ...)	82.396.707,04	10,81%	2.804	18,96%	34,95%	2,61%
unknown	186.179.436,00	24,42%	4.222	28,55%	42,56%	1,18%
TOTAL	762.323.486,70	100%	14.789	100%	44,72%	6,55%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.11.2011 -

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	756.789.828,89	99,27%	14.647	99,04%	44,65%	6,55%
Non-Owner Occupied	5.533.657,81	0,73%	142	0,96%	54,63%	7,59%
TOTAL	762.323.486,70	100%	14.789	100%	44,72%	6,55%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.11.2011 -

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	548.139.942,08	71,90%	6.289	42,52%	48,56%	8,57%
Annuity	214.183.544,62	28,10%	8.500	57,48%	34,88%	1,38%
TOTAL	762.323.486,70	100%	14.789	100%	44,72%	6,55%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.11.2011 -

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 18 <= 24	103.372,42 €	0,01%	1	0,01%	64,61%	0,00%
> 24 <= 30	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 30 <= 36	398.668,38 €	0,05%	4	0,03%	47,58%	0,00%
> 36 <= 42	1.246.715,72 €	0,16%	10	0,07%	50,72%	0,00%
> 42 <= 48	4.197.548,35 €	0,55%	37	0,25%	60,79%	2,74%
> 48 <= 54	4.273.416,64 €	0,56%	35	0,24%	57,26%	17,57%
> 54 <= 60	2.295.688,04 €	0,30%	17	0,11%	54,97%	17,65%
> 60	749.808.077,15 €	98,36%	14.685	99,30%	44,51%	6,49%
TOTAL	762.323.486,70 €	100%	14.789	100%	44,72%	6,55%

Original weighted average current Seasoning = 34,34
 Weighted average current Seasoning = 86,92
 Maximum current Seasoning = 118,90
 Minimum current Seasoning = 19,97

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 30.11.2011 -

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	27.514.779,67 €	3,61%	917	6,20%	35,28%	7,27%
> 12 <= 24	33.134.409,36 €	4,35%	771	5,21%	35,64%	6,67%
> 24 <= 36	48.907.698,66 €	6,42%	788	5,33%	38,50%	5,57%
> 36 <= 48	57.861.380,18 €	7,59%	854	5,77%	41,86%	13,93%
> 48 <= 60	40.745.306,51 €	5,34%	554	3,75%	43,34%	13,12%
> 60 <= 72	58.895.162,62 €	7,73%	1.486	10,05%	39,20%	2,94%
> 72 <= 84	73.806.813,33 €	9,68%	1.143	7,73%	46,87%	4,38%
> 84 <= 96	56.958.927,29 €	7,47%	691	4,67%	48,86%	4,42%
> 96 <= 108	78.350.340,85 €	10,28%	957	6,47%	51,75%	7,56%
> 108 <= 120	83.738.000,20 €	10,98%	874	5,91%	54,15%	10,63%
> 120 <= 132	58.658.685,35 €	7,69%	1.654	11,18%	41,69%	4,54%
> 132 <= 144	22.985.874,95 €	3,02%	586	3,96%	42,30%	3,02%
> 144 <= 156	11.369.146,05 €	1,49%	243	1,64%	43,19%	2,23%
> 156 <= 168	24.388.958,65 €	3,20%	707	4,78%	43,66%	5,31%
> 168 <= 180	21.868.932,46 €	2,87%	551	3,73%	48,28%	7,99%
> 180 <= 192	25.316.510,86 €	3,32%	780	5,27%	42,52%	0,26%
> 192 <= 204	8.413.144,40 €	1,10%	234	1,58%	44,24%	0,63%
> 204 <= 216	4.190.104,18 €	0,55%	110	0,74%	44,97%	0,00%
> 216 <= 228	13.627.581,19 €	1,79%	455	3,08%	41,25%	2,45%
> 228 <= 240	11.591.729,94 €	1,52%	434	2,93%	43,08%	1,83%
> 240 <= 300	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 300	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	762.323.486,70 €	100%	14.789	100%	44,72%	6,55%

Original weighted average current Term to Reset = 132,19
 Weighted average current Term to Reset = 94,58
 Maximum current Term to Reset = 240,00
 Minimum current Term to Reset = 0,03

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