



PB Domicilio 2007-1 Limited - Investor Notification

| | | |
|-----------------------------------|-------------------|---------------------|
| Determination Date : | 15.06.2015 | |
| Reference Period : | 01.03.2015 | - 31.05.2015 |
| Interest Period on Notes : | 07.04.2015 | - 06.07.2015 |
| Fixed Euribor : | 0,01800% | |



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 | | 471.384.282,57 |
| Scheduled principal received | 23.713.688,20 | |
| Unscheduled principal received / prepayments | 8.706.691,15 | |
| thereof Removals | 0,00 | |
| Total principal available for distribution | | 32.420.379,35 |
| Current period Realised Loss | 0,00 | |
| Cumulative Realised Loss (fully allocated to the Excess Spread Ledger) | 344.183,04 | |
| Current period Unjustified Loss/Late Recoveries | 0,00 | |
| Current period reverse of previous reduction of the Note Principal Amount | 0,00 | |
| Net principal repayment | | 32.420.379,35 |
| Ending Aggregate Principal Balance | | 438.963.903,22 |
| CPR | 7,60% | |

| Remittance Excess Spread Amount/Ledger | | |
|--|----------------|-------------------|
| Ending Aggregate Nominal Balance | 530.491.890,86 | |
| Aggregate Outstanding Nominal Amount of cumulative Defaulted Reference Claims | 59.157.992,40 | |
| | | 471.333.898,46 |
| Excess Spread Amount (the Excess Spread Amount will only be credited to the Excess Spread Ledger until the Excess Spread Ledger has reached the max. permitted amount) | | 602.259,98 |
| Excess Spread Ledger before Realised Loss Allocation | | 9.200.000,00 |
| Current Realised Loss | 0,00 | |
| Excess Spread Ledger after Realised Loss Allocation | | 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, Tilgungshypothecken) | | | |
| Beginning number of Reference Claims | | | 10.681 |
| Current period number of Reference Claims paid in full | -414 | | |
| Current period number of Removals | 0 | | |
| Aggregated number of Reference Claims paid in full / Removals | | | -414 |
| Added Loans * | | | -6 |
| Ending Number of Reference Claims | | | 10.261 |

* in case loan was splitted

| Delinquency Status | | | |
|---|----------------------------|----------------------|---------------------|
| | Number of Reference Claims | Protected Amount | Overdue Payments |
| 0 months in arrears | 9.069 | 372.820.179,33 | n.a. |
| 0,01 - 1 months in arrears | 442 | 14.350.869,67 | 66.812,59 |
| >1 - 1,99 months in Arrears | 351 | 13.105.941,92 | 158.302,03 |
| 2 - 2,99 months in Arrears | 68 | 3.950.947,58 | 73.570,12 |
| 3 - 3,99 months in Arrears | 42 | 2.618.689,59 | 70.325,47 |
| 4 - 4,99 months in Arrears | 22 | 1.323.706,61 | 44.843,81 |
| 5 - 5,99 months in Arrears | 10 | 941.389,30 | 40.205,52 |
| 6 - 11,99 months in Arrears | 52 | 4.815.862,31 | 328.975,31 |
| 12+ months in Arrears | 204 | 25.026.268,95 | 7.911.888,89 |
| Delinquencies (greater 3 months) | 330 | 34.725.916,76 | 8.396.239,00 |
| Subtotal | 330 | 34.725.916,76 | 8.396.239,00 |
| Bankruptcy | 1 | 10.047,96 | 0,00 |
| Total | 331 | 34.735.964,72 | 8.396.239,00 |

| Defaulted Reference Claims | | | |
|---|----------------------------|------------------|------------------|
| | Number of Reference Claims | Protected Amount | Overdue Payments |
| Current period Defaulted Reference Claims | 10 | 618.642,30 | 26.555,87 |
| Cumulative Defaulted Reference Claims | 652 | 52.014.987,57 | 8.465.795,22 |
| thereof normal performing again* | 140 | 8.048.934,00 | |

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

Determination Date: 15.06.2015
 Payment Date: 07.07.2015
 3 Month EURIBOR: 0,0180%

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+ | 137.259,44 | 10 | 0,3500% | 0,3680% | 12,77 € | 127,70 € | January 2033 |
| A2+ | 500.000,00 | 10 | 0,3500% | 0,3680% | 46,51 € | 465,10 € | January 2033 |
| B | 38.300.000,00 | 383 | 0,3500% | 0,3680% | 93,02 € | 35.626,66 € | January 2033 |
| C | 13.400.000,00 | 134 | 0,4800% | 0,4980% | 125,88 € | 16.867,92 € | January 2033 |
| D | 11.200.000,00 | 112 | 0,9000% | 0,9180% | 232,05 € | 25.989,60 € | January 2033 |
| E | 5.700.000,00 | 57 | 3,0000% | 3,0180% | 762,88 € | 43.484,16 € | January 2033 |
| Totals | 69.237.259,44 | | | | | 122.561,14 | |

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: | 15.06.2015 | Current Interest Period | |
| Payment Date: | 07.07.2015 | Beginning | Ending |
| 3 Month EURIBOR: | 0,01800% | 07.04.2015 | 06.07.2015 |
| Number of days (act): | 91 | | |
| Servicer: | BHW Bausparkasse AG | | |
| Reporting Date: | 09.06.2015 | | |

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 | 73,60% | 346.947.023,13 | 23.704.310,28 | 8.703.247,96 | 32.407.558,24 | 0,00 | 0,00 | 314.539.464,89 | 71,65% |
| A2+ Senior Tranche | 55.200.000,00 | 11,71% | 55.200.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 55.200.000,00 | 12,58% |
| A1+ | 500.000,00 | 0,03% | 137.259,44 | 9.377,92 | 3.443,19 | 12.821,11 | 0,00 | 0,00 | 124.438,33 | 0,03% |
| A2+ | 500.000,00 | 0,11% | 500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 500.000,00 | 0,11% |
| B | 38.300.000,00 | 8,13% | 38.300.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 38.300.000,00 | 8,73% |
| C | 13.400.000,00 | 2,84% | 13.400.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 13.400.000,00 | 3,05% |
| D | 11.200.000,00 | 2,38% | 11.200.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 11.200.000,00 | 2,55% |
| E | 5.700.000,00 | 1,21% | 5.700.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 5.700.000,00 | 1,30% |
| Totals | 1.388.636.810,45 | 100% | 471.384.282,57 | 23.713.688,20 | 8.706.691,15 | 32.420.379,35 | 0,00 | 0,00 | 438.963.903,22 | 100% |

| Credit Enhancement (based on Ending Class Principal Amount) | | | |
|--|--------------------|----------------------|-------------------|
| Class | Initial Percentage | Beginning Percentage | Ending Percentage |
| A1+ | 4,98% | 14,67% | 15,74% |
| A2+ | 4,94% | 14,56% | 15,63% |
| B | 2,18% | 6,43% | 6,90% |
| C | 1,22% | 3,59% | 3,85% |
| D | 0,41% | 1,21% | 1,30% |
| E | 0,00% | 0,00% | 0,00% |

Determination Date: 15.06.2015
Payment Date: 07.07.2015
3 Month EURIBOR: 0,01800%
Servicer: BHW Bausparkasse AG
Reporting Date 09.06.2015

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 | 137.259,44 | 0,3680% | 12.821,11 | 127,70 | 12.948,81 | 0,00 | 124.438,33 | A0NYWL | DE000A0NYWL2 |
| A2+ | 500.000,00 | 500.000,00 | 0,3680% | 0,00 | 465,10 | 465,10 | 0,00 | 500.000,00 | A0NYWM | DE000A0NYWM0 |
| B | 38.300.000,00 | 38.300.000,00 | 0,3680% | 0,00 | 35.626,66 | 35.626,66 | 0,00 | 38.300.000,00 | A0NYWN | DE000A0NYWN8 |
| C | 13.400.000,00 | 13.400.000,00 | 0,4980% | 0,00 | 16.867,92 | 16.867,92 | 0,00 | 13.400.000,00 | A0NYWP | DE000A0NYWP3 |
| D | 11.200.000,00 | 11.200.000,00 | 0,9180% | 0,00 | 25.989,60 | 25.989,60 | 0,00 | 11.200.000,00 | A0NYWQ | DE000A0NYWQ1 |
| E | 5.700.000,00 | 5.700.000,00 | 3,0180% | 0,00 | 43.484,16 | 43.484,16 | 0,00 | 5.700.000,00 | A0NYWR | DE000A0NYWR9 |
| Totals CLN | 69.600.000,00 | 69.237.259,44 | | 12.821,11 | 122.561,14 | 135.382,25 | 0,00 | 69.224.438,33 | | |

| 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+ | 13.725,94 | 1.282,11 | 12,77 | 1.294,88 | 0,00 | 12.443,83 | 07.01.2033 | AAA | BBB+ | |
| A2+ | 50.000,00 | 0,00 | 46,51 | 46,51 | 0,00 | 50.000,00 | 07.01.2033 | AAA | BBB+ | |
| B | 100.000,00 | 0,00 | 93,02 | 93,02 | 0,00 | 100.000,00 | 07.01.2033 | AA | BBB+ | |
| C | 100.000,00 | 0,00 | 125,88 | 125,88 | 0,00 | 100.000,00 | 07.01.2033 | A | BBB+ | |
| D | 100.000,00 | 0,00 | 232,05 | 232,05 | 0,00 | 100.000,00 | 07.01.2033 | BBB | NR | |
| E | 100.000,00 | 0,00 | 762,88 | 762,88 | 0,00 | 100.000,00 | 07.01.2033 | BB | NR | |

Determination Date: 15.06.2015
Payment Date: 07.07.2015
3 Month EURIBOR: 0,01800%
Servicer: BHW Bausparkasse AG
Reporting Date: 09.06.2015

Pool Distribution by Loan Purpose - 31.05.2015 -

| 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) | 161.124.780,40 € | 36,71% | 7.161 | 69,79% | 30,93% | 1,04% |
| Other loans | 277.839.122,82 € | 63,29% | 3.100 | 30,21% | 48,22% | 10,52% |
| TOTAL | 438.963.903,22 € | 100,00% | 10.261 | 100,00% | 41,87% | 7,04% |

BHW Bausparkasse AG

Pool Distribution by Outstanding Balance - 31.05.2015 -

| 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 | 16.623.449,23 € | 3,79% | 2.989 | 29,13% | 25,82% | 1,25% |
| > 10.000 <= 20.000 | 15.948.959,77 € | 3,63% | 1.131 | 11,02% | 22,99% | 1,83% |
| > 20.000 <= 30.000 | 27.673.749,30 € | 6,30% | 1.100 | 10,72% | 26,07% | 2,70% |
| > 30.000 <= 40.000 | 35.219.436,98 € | 8,02% | 1.008 | 9,82% | 31,50% | 3,79% |
| > 40.000 <= 50.000 | 35.559.884,52 € | 8,10% | 794 | 7,74% | 33,96% | 5,35% |
| > 50.000 <= 60.000 | 33.187.530,79 € | 7,56% | 605 | 5,90% | 37,68% | 9,05% |
| > 60.000 <= 70.000 | 30.696.694,77 € | 6,99% | 473 | 4,61% | 39,50% | 9,99% |
| > 70.000 <= 80.000 | 31.779.033,14 € | 7,24% | 424 | 4,13% | 42,92% | 7,87% |
| > 80.000 <= 90.000 | 32.785.629,79 € | 7,47% | 387 | 3,77% | 45,51% | 9,81% |
| > 90.000 <= 100.000 | 27.536.187,47 € | 6,27% | 290 | 2,83% | 47,57% | 9,01% |
| > 100.000 <= 110.000 | 23.861.181,87 € | 5,44% | 227 | 2,21% | 48,11% | 7,03% |
| > 110.000 <= 120.000 | 22.762.913,79 € | 5,19% | 198 | 1,93% | 50,15% | 9,06% |
| > 120.000 <= 130.000 | 19.074.658,12 € | 4,35% | 153 | 1,49% | 50,95% | 11,02% |
| > 130.000 <= 140.000 | 12.664.855,09 € | 2,89% | 94 | 0,92% | 49,93% | 7,46% |
| > 140.000 <= 150.000 | 8.712.125,93 € | 1,98% | 60 | 0,58% | 56,50% | 15,87% |
| > 150.000 <= 160.000 | 11.758.501,72 € | 2,68% | 76 | 0,74% | 52,78% | 2,51% |
| > 160.000 <= 170.000 | 10.183.882,98 € | 2,32% | 62 | 0,60% | 54,55% | 9,58% |
| > 170.000 <= 180.000 | 6.286.247,29 € | 1,43% | 36 | 0,35% | 52,27% | 8,22% |
| > 180.000 <= 190.000 | 4.827.695,97 € | 1,10% | 26 | 0,25% | 55,28% | 3,59% |
| > 190.000 <= 200.000 | 6.435.958,13 € | 1,47% | 33 | 0,32% | 52,80% | 6,19% |
| > 200.000 <= 250.000 | 12.763.791,38 € | 2,91% | 57 | 0,56% | 54,89% | 5,31% |
| > 250.000 <= 300.000 | 5.437.746,12 € | 1,24% | 20 | 0,19% | 55,13% | 0,00% |
| > 300.000 <= 350.000 | 2.900.763,03 € | 0,66% | 9 | 0,09% | 52,02% | 0,00% |
| > 350.000 <= 400.000 | 1.495.967,19 € | 0,34% | 4 | 0,04% | 52,36% | 0,00% |
| > 400.000 <= 500.000 | 1.787.764,68 € | 0,41% | 4 | 0,04% | 68,52% | 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 | 999.294,17 € | 0,23% | 1 | 0,01% | 68,28% | 100,00% |
| > 1.000.000 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| TOTAL | 438.963.903,22 € | 100% | 10.261 | 100% | 41,87% | 7,04% |

Original weighted average current Outstanding Balance = 65.685,91 €
 Weighted average current Outstanding Balance = 42.779,84 €
 Maximum current Outstanding Balance = 999.294,17 €
 Minimum current Outstanding Balance = 1,91 €

BHW Bausparkasse AG

Pool Distribution by Region - 31.05.2015 -

| 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 | 4.375.907,25 € | 1,00% | 114 | 1,11% | 44,50% | 0,00% |
| Basilicata | 115.682,23 € | 0,03% | 3 | 0,03% | 33,59% | 100,00% |
| Calabria | 1.020.106,75 € | 0,23% | 11 | 0,11% | 46,31% | 100,00% |
| Campania | 8.904.721,86 € | 2,03% | 166 | 1,62% | 46,33% | 100,00% |
| Emilia-Romagna | 14.964.075,24 € | 3,41% | 215 | 2,10% | 51,14% | 0,00% |
| Friuli-Venezia-Giulia | 2.107.202,20 € | 0,48% | 116 | 1,13% | 41,17% | 0,00% |
| Lazio | 282.199.314,91 € | 64,29% | 6.565 | 63,98% | 40,26% | 0,00% |
| Liguria | 2.995.714,85 € | 0,68% | 64 | 0,62% | 44,20% | 0,00% |
| Lombardia | 51.141.595,87 € | 11,65% | 1.537 | 14,98% | 41,23% | 0,00% |
| Marche | 2.771.174,27 € | 0,63% | 44 | 0,43% | 47,67% | 0,00% |
| Molise | 1.005.761,47 € | 0,23% | 15 | 0,15% | 49,12% | 100,00% |
| Piemonte | 10.266.436,43 € | 2,34% | 190 | 1,85% | 49,67% | 0,00% |
| Puglia | 3.147.282,08 € | 0,72% | 44 | 0,43% | 47,02% | 100,00% |
| Sardegna | 14.820.526,48 € | 3,38% | 190 | 1,85% | 50,65% | 100,00% |
| Sicilia | 1.887.135,37 € | 0,43% | 26 | 0,25% | 47,97% | 100,00% |
| Toscana | 16.122.405,74 € | 3,67% | 425 | 4,14% | 38,66% | 0,00% |
| Trentino-Alto-Adige | 2.544.542,81 € | 0,58% | 46 | 0,45% | 42,22% | 0,00% |
| Umbria | 4.664.885,11 € | 1,06% | 108 | 1,05% | 45,66% | 0,00% |
| Valle D'Aosta | 312.579,49 € | 0,07% | 5 | 0,05% | 46,39% | 0,00% |
| Veneto | 13.596.852,81 € | 3,10% | 377 | 3,67% | 46,23% | 0,00% |
| TOTAL | 438.963.903,22 € | 100% | 10.261 | 100% | 41,87% | 7,04% |

BHW Bausparkasse AG

Pool Distribution by LTV - 31.05.2015 -

| LTV Bucket | Aggregated Securitized Balance (Protected Amount) | Percent of Total Securitized Balance | Number of Reference Claims | Percent of Total Reference Claims | Weighted Average LTV | Percentage South Italy |
|--------------|--|--------------------------------------|----------------------------|-----------------------------------|----------------------|------------------------|
| > 0 <= 5% | 939.567,93 € | 0,21% | 220 | 2,14% | 3,58% | 5,40% |
| > 5% <= 10% | 6.278.167,54 € | 1,43% | 583 | 5,68% | 8,02% | 3,63% |
| > 10% <= 15% | 11.296.106,60 € | 2,57% | 812 | 7,91% | 12,55% | 3,14% |
| > 15% <= 20% | 17.552.606,67 € | 4,00% | 630 | 6,14% | 17,80% | 3,87% |
| > 20% <= 25% | 26.487.466,96 € | 6,03% | 811 | 7,90% | 22,66% | 2,58% |
| > 25% <= 30% | 48.539.068,45 € | 11,06% | 1.841 | 17,94% | 27,68% | 3,20% |
| > 30% <= 35% | 43.116.774,19 € | 9,82% | 1.227 | 11,96% | 32,45% | 5,30% |
| > 35% <= 40% | 48.240.462,97 € | 10,99% | 1.241 | 12,09% | 37,58% | 5,00% |
| > 40% <= 45% | 39.956.174,29 € | 9,10% | 692 | 6,74% | 42,66% | 8,44% |
| > 45% <= 50% | 55.968.588,16 € | 12,75% | 812 | 7,91% | 47,57% | 7,50% |
| > 50% <= 55% | 54.238.459,50 € | 12,36% | 601 | 5,86% | 52,41% | 8,35% |
| > 55% <= 60% | 37.860.522,33 € | 8,62% | 389 | 3,79% | 57,09% | 10,29% |
| > 60% <= 65% | 19.149.471,45 € | 4,36% | 168 | 1,64% | 61,83% | 14,71% |
| > 65% <= 70% | 10.357.044,25 € | 2,36% | 85 | 0,83% | 67,05% | 16,64% |
| > 70% <= 75% | 5.482.644,49 € | 1,25% | 50 | 0,49% | 72,24% | 7,83% |
| > 75% <= 80% | 13.500.777,44 € | 3,08% | 99 | 0,96% | 79,36% | 12,48% |
| unknown | | | | | | |
| TOTAL | 438.963.903,22 € | 100% | 10.261 | 100% | 41,87% | 7,04% |

Original weighted average LTV = 51,10%

Weighted average current LTV = 41,87%

Maximum current LTV = 80,00%

Minimum current LTV = 0,08%

BHW Bausparkasse AG

Pool Distribution by DTI - 31.05.2015 -

| 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% | 3.710.484,70 € | 0,85% | 166 | 1,62% | 31,05% | 0,90% |
| > 10% <= 20% | 25.260.325,99 € | 5,75% | 1.138 | 11,09% | 31,64% | 5,09% |
| > 20% <= 25% | 26.545.103,41 € | 6,05% | 991 | 9,66% | 34,21% | 3,21% |
| > 25% <= 30% | 38.326.033,71 € | 8,73% | 1.239 | 12,07% | 36,69% | 5,69% |
| > 30% <= 35% | 48.814.520,90 € | 11,12% | 1.333 | 12,99% | 41,03% | 5,99% |
| > 35% <= 40% | 61.187.896,65 € | 13,94% | 1.358 | 13,23% | 43,75% | 6,48% |
| > 40% <= 45% | 64.468.033,77 € | 14,69% | 1.148 | 11,19% | 44,29% | 7,39% |
| > 45% <= 50% | 50.056.819,60 € | 11,40% | 909 | 8,86% | 44,85% | 10,07% |
| > 50% <= 55% | 46.403.133,85 € | 10,57% | 699 | 6,81% | 45,96% | 10,69% |
| > 55% <= 60% | 36.978.088,84 € | 8,42% | 489 | 4,77% | 46,01% | 5,79% |
| > 60% <= 65% | 13.344.381,13 € | 3,04% | 196 | 1,91% | 45,23% | 9,78% |
| > 65% <= 70% | 4.588.507,74 € | 1,05% | 88 | 0,86% | 41,47% | 9,18% |
| > 70% <= 80% | 4.934.597,90 € | 1,12% | 88 | 0,86% | 38,87% | 10,26% |
| > 80% <= 90% | 700.839,06 € | 0,16% | 10 | 0,10% | 34,75% | 0,00% |
| > 90% <= 100% | 1.323.386,17 € | 0,30% | 14 | 0,14% | 45,13% | 5,93% |
| > 100% <= unknown | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| | 12.321.749,80 € | 2,81% | 395 | 3,85% | 37,97% | 3,53% |
| TOTAL | 438.963.903,22 € | 100% | 10.261 | 100% | 41,87% | 7,04% |

Original weighted average DTI = 40,42%
 Weighted average current DTI = 39,51%
 Maximum current DTI = 99,59%
 Minimum current DTI = 1,77%

BHW Bausparkasse AG

Pool Distribution by Interest Rate - 31.05.2015 -

| 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% | 53.203.649,72 € | 12,12% | 1.773 | 17,28% | 32,91% | 4,39% |
| > 4,25% <= 4,50% | 34.233.343,90 € | 7,80% | 867 | 8,45% | 31,37% | 6,68% |
| > 4,50% <= 4,75% | 35.099.150,07 € | 8,00% | 750 | 7,31% | 41,15% | 7,91% |
| > 4,75% <= 5,00% | 65.708.142,63 € | 14,97% | 1.058 | 10,31% | 46,56% | 7,69% |
| > 5,00% <= 5,25% | 51.376.428,27 € | 11,70% | 1.243 | 12,11% | 41,08% | 7,90% |
| > 5,25% <= 5,50% | 52.299.623,24 € | 11,91% | 993 | 9,68% | 45,51% | 9,41% |
| > 5,50% <= 5,75% | 65.173.686,81 € | 14,85% | 1.489 | 14,51% | 43,85% | 6,39% |
| > 5,75% <= 6,00% | 36.608.086,40 € | 8,34% | 769 | 7,49% | 47,95% | 9,82% |
| > 6,00% <= 6,25% | 24.880.349,05 € | 5,67% | 771 | 7,51% | 42,56% | 5,88% |
| > 6,25% <= 6,50% | 12.918.333,14 € | 2,94% | 454 | 4,42% | 40,34% | 1,06% |
| > 6,50% <= 6,75% | 6.111.454,96 € | 1,39% | 87 | 0,85% | 44,12% | 1,75% |
| > 6,75% <= 7,00% | 1.351.655,03 € | 0,31% | 7 | 0,07% | 72,69% | 0,00% |
| > 7,00% | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| TOTAL | 438.963.903,22 € | 100% | 10.261 | 100% | 41,87% | 7,04% |

Original weighted average Interest Rate = 5,17%
 Weighted average current Interest Rate = 5,14%
 Maximum current Interest Rate = 7,00%
 Minimum current Interest Rate = 3,05%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 31.05.2015 -

| 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 | 436.291.066,55 € | 99,39% | 10.183 | 99,24% | 41,80% | 7,00% |
| Mortgages subject prior ranking charges | 2.138.760,68 € | 0,49% | 50 | 0,49% | 56,40% | 15,98% |
| Unknown | 534.075,99 € | 0,12% | 28 | 0,27% | 0,00% | 0,00% |
| TOTAL | 438.963.903,22 € | 100% | 10.261 | 100% | 41,87% | 7,04% |

BHW Bausparkasse AG

Pool Distribution by Property Type - 31.05.2015 -

| 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 | 21.713.986,43 | 4,95% | 197 | 1,92% | 50,37% | 14,67% |
| Two-Family House | 1.462.645,38 | 0,33% | 13 | 0,13% | 47,37% | 5,44% |
| Multi-Family House | 90.252,61 | 0,02% | 1 | 0,01% | 23,44% | 0,00% |
| Holiday Property | 0,00 | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| Prefabricated House (Fertighaus) | 0,00 | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| Apartment (Eigentumswohnung) | 415.267.562,59 | 94,60% | 10.029 | 97,74% | 41,40% | 6,64% |
| Building land | 0,00 | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| Other Properties | 0,00 | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| Unkown | 429.456,21 | 0,10% | 21 | 0,20% | 56,66% | 10,65% |
| TOTAL | 438.963.903,22 | 100% | 10.261 | 100% | 41,87% | 7,04% |

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.05.2015 -

| 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 | 6.486.874,10 | 1,48% | 83 | 0,81% | 46,54% | 4,87% |
| Public Sector Employees | 32.772.271,98 | 7,47% | 578 | 5,63% | 43,85% | 15,84% |
| Other Employees | 236.042.659,14 | 53,77% | 4.547 | 44,31% | 44,57% | 9,25% |
| Self-Employed | 17.997.482,83 | 4,10% | 186 | 1,81% | 49,27% | 7,78% |
| Other (Pensioners, Students, ...) | 43.265.491,95 | 9,86% | 1.949 | 18,99% | 29,56% | 2,16% |
| unknown | 102.399.123,22 | 23,33% | 2.918 | 28,44% | 38,63% | 1,21% |
| TOTAL | 438.963.903,22 | 100% | 10.261 | 100% | 41,87% | 7,04% |

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.05.2015 -

| 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 | 436.052.099,95 | 99,34% | 10.168 | 99,09% | 41,80% | 7,01% |
| Non-Owner Occupied | 2.911.803,27 | 0,66% | 93 | 0,91% | 52,08% | 11,74% |
| TOTAL | 438.963.903,22 | 100% | 10.261 | 100% | 41,87% | 7,04% |

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.05.2015 -

| 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 | 306.165.012,36 | 69,75% | 3.498 | 34,09% | 47,69% | 9,56% |
| Annuity | 132.798.890,86 | 30,25% | 6.763 | 65,91% | 28,46% | 1,22% |
| TOTAL | 438.963.903,22 | 100% | 10.261 | 100% | 41,87% | 7,04% |

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.05.2015 -

| 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 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 24 <= 30 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 30 <= 36 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 36 <= 42 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 42 <= 48 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 48 <= 54 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 54 <= 60 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 60 | 438.963.903,22 € | 100,00% | 10.261 | 100,00% | 41,87% | 7,04% |
| TOTAL | 438.963.903,22 € | 100% | 10.261 | 100% | 41,87% | 7,04% |

Original weighted average current Seasoning = 34,34
 Weighted average current Seasoning = 127,68
 Maximum current Seasoning = 160,80
 Minimum current Seasoning = 77,43

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 31.05.2015 -

| 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 | 32.467.488,64 € | 7,40% | 596 | 5,81% | 38,75% | 13,05% |
| > 12 <= 24 | 30.905.635,58 € | 7,04% | 861 | 8,39% | 36,41% | 9,98% |
| > 24 <= 36 | 39.297.089,82 € | 8,95% | 1.095 | 10,67% | 38,99% | 3,99% |
| > 36 <= 48 | 51.144.779,69 € | 11,65% | 781 | 7,61% | 43,28% | 4,13% |
| > 48 <= 60 | 50.685.722,56 € | 11,55% | 718 | 7,00% | 45,66% | 5,44% |
| > 60 <= 72 | 54.568.653,05 € | 12,43% | 761 | 7,42% | 48,19% | 11,07% |
| > 72 <= 84 | 53.900.090,81 € | 12,28% | 1.110 | 10,82% | 44,40% | 9,65% |
| > 84 <= 96 | 21.808.369,82 € | 4,97% | 924 | 9,00% | 32,92% | 1,50% |
| > 96 <= 108 | 13.658.496,33 € | 3,11% | 365 | 3,56% | 37,30% | 4,46% |
| > 108 <= 120 | 13.802.169,29 € | 3,14% | 451 | 4,40% | 35,19% | 5,64% |
| > 120 <= 132 | 15.224.196,33 € | 3,47% | 603 | 5,88% | 36,01% | 5,12% |
| > 132 <= 144 | 15.776.045,61 € | 3,59% | 542 | 5,28% | 39,45% | 2,57% |
| > 144 <= 156 | 11.852.849,71 € | 2,70% | 440 | 4,29% | 40,37% | 2,06% |
| > 156 <= 168 | 5.876.221,03 € | 1,34% | 120 | 1,17% | 47,96% | 5,33% |
| > 168 <= 180 | 13.342.549,16 € | 3,04% | 306 | 2,98% | 52,66% | 15,43% |
| > 180 <= 192 | 10.269.049,31 € | 2,34% | 419 | 4,08% | 36,64% | 1,66% |
| > 192 <= 204 | 3.951.042,81 € | 0,90% | 157 | 1,53% | 41,58% | 1,75% |
| > 204 <= 216 | 283.453,67 € | 0,06% | 11 | 0,11% | 52,03% | 0,00% |
| > 216 <= 228 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 228 <= 240 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 240 <= 300 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 300 | 150.000,00 € | 0,03% | 1 | 0,01% | 50,00% | 100,00% |
| TOTAL | 438.963.903,22 € | 100% | 10.261 | 100% | 41,87% | 7,04% |

Original weighted average current Term to Reset = 132,19
 Weighted average current Term to Reset = 71,67
 Maximum current Term to Reset = 1.015,00
 Minimum current Term to Reset = 0,03

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