



PB Domicilio 2007-1 Limited - Investor Notification



Determination Date :	19.03.2012
Reference Period :	01.12.2011 - 29.02.2012
Interest Period on Notes :	09.01.2012 - 09.04.2012
Fixed Euribor :	1,30300%

The Bank and Servicer

BHW Bausparkasse AG
Lubahnstraße 2
31789 Hameln / Germany
Contact Person:
Christel Bicknell
Telephone: +49 (0)5151 182489
Facsimile: +49 (0)5151 185069
E-Mail: CBicknell@bhw.de

The Trustee

Deloitte & Touche GmbH
Schwannstraße 6
40476 Düsseldorf / Germany
Contact Person:
Ulrich Lotz
Telephone: +49 (0)211 87722375
Facsimile: +49 (0)211 87722441
E-Mail: ulotz@deloitte.de

The Issuer

PB Domicilio 2007-1 Limited
5 Harbourmaster Place / IFSC
Dublin 1 / Ireland
Contact Person:
David McGuinness
Telephone: +353 1 680 6007
Facsimile: +353 1 680 6050
E-Mail: david.mcguinness@db.com

Corporate Administrator

Deutsche International Corporate Services
5 Harbourmaster Place / IFSC
Dublin 1 / Ireland
Contact Person:
Jennifer Coyne
Telephone: +353 1 680 6055
Facsimile: +353 1 680 6050
E-Mail: jennifer.coyne@db.com

Principal Paying Agent

BNP Paribas Securities Services
Frankfurt Branch
Europa-Allee 12
60327 Frankfurt / Germany
Contact Person:
Frank Bohländer
Telephone: +49 (0)69 1520 5562
Facsimile: +49 (0)69 1520 5277
E-Mail: frank.bohlaender@bnpparibas.com
Rating:
A-1+ / Prime-1 / F1+ (Standard & Poor's / Moody's / Fitch Ratings)

Ratingagency

Standard & Poor's Ratings Services
20 Canada Square, Canary Wharf
London E14 5LH
Contact Person:
Viktor Milev
Telephone: +44 (0)20 7176 3569
Facsimile: +44 (0)20 7176 3598
E-Mail: viktor_milev@standardandpoors.com

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		762.323.486,70
Scheduled principal received	18.385.130,99	
Unscheduled principal received / prepayments	7.564.793,40	
thereof Removals	278.175,35	
Total principal available for distribution		25.949.924,39
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		25.949.924,39
Ending Aggregate Principal Balance		736.373.562,31
CPR	4,03%	
Remittance Excess Spread Amount/Ledger		
Ending Aggregate Nominal Balance	865.754.395,14	
Aggregate Outstanding Nominal Amount of cumulative Defaulted Reference Claims	43.614.871,77	
		822.139.523,37
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)		1.039.093,01
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			14.789
Current period number of Reference Claims paid in full	-300		
Current period number of Removals	-2		
Aggregated number of Reference Claims paid in full / Removals			-302
Added Loans *			-49
Ending Number of Reference Claims			14.438

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue Payments
0 months in arrears	13.575	679.338.635,39	n.a.
0,01 - 1 months in arrears	306	15.907.735,70	80.675,00
>1 - 1,99 months in Arrears	276	13.190.505,50	134.585,56
2 - 2,99 months in Arrears	79	5.180.259,87	84.523,07
3 - 3,99 months in Arrears	31	1.996.538,02	50.386,56
4 - 4,99 months in Arrears	18	2.060.391,91	57.821,91
5 - 5,99 months in Arrears	7	1.145.503,84	42.485,72
6 - 11,99 months in Arrears	40	3.046.736,40	176.408,10
12+ months in Arrears	105	14.506.978,60	3.395.028,94
Delinquencies (greater 3 months)	201	22.756.148,77	3.722.131,23
Subtotal	201	22.756.148,77	3.722.131,23
Bankruptcy	1	277,08	10,86
Total	202	22.756.425,85	3.722.142,09

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue Payments
Current period Defaulted Reference Claims	28	2.396.537,74	46.790,94
Cumulative Defaulted Reference Claims	494	40.696.143,75	3.759.664,41
thereof normal performing again*	144	8.503.233,75	

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

Determination Date: 19.03.2012
Payment Date: 10.04.2012
3 Month EURIBOR: 1,3030%
Servicer: BHW Bausparkasse AG
Reporting Date: 13.03.2012

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+	252.315,49	10	0,3500%	1,6530%	106,59 €	1.065,90 €	January 2033
A2+	500.000,00	10	0,3500%	1,6530%	211,22 €	2.112,20 €	January 2033
B	38.300.000,00	383	0,3500%	1,6530%	422,43 €	161.790,69 €	January 2033
C	13.400.000,00	134	0,4800%	1,7830%	455,66 €	61.058,44 €	January 2033
D	11.200.000,00	112	0,9000%	2,2030%	562,99 €	63.054,88 €	January 2033
E	5.700.000,00	57	3,0000%	4,3030%	1.099,66 €	62.680,62 €	January 2033
Totals	69.352.315,49					351.762,73	

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:	19.03.2012	Current Interest Period	
Payment Date:	10.04.2012	Beginning	Ending
3 Month EURIBOR:	1,30300%	09.01.2012	09.04.2012
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	13.03.2012		

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	83,66%	637.771.171,21	18.377.860,33	7.561.801,79	25.939.662,12	0,00	0,00	611.831.509,09	83,09%
A2+ Senior Tranche	55.200.000,00	7,24%	55.200.000,00	0,00	0,00	0,00	0,00	0,00	55.200.000,00	7,50%
A1+	500.000,00	0,03%	252.315,49	7.270,66	2.991,61	10.262,27	0,00	0,00	242.053,22	0,03%
A2+	500.000,00	0,07%	500.000,00	0,00	0,00	0,00	0,00	0,00	500.000,00	0,07%
B	38.300.000,00	5,02%	38.300.000,00	0,00	0,00	0,00	0,00	0,00	38.300.000,00	5,20%
C	13.400.000,00	1,76%	13.400.000,00	0,00	0,00	0,00	0,00	0,00	13.400.000,00	1,82%
D	11.200.000,00	1,47%	11.200.000,00	0,00	0,00	0,00	0,00	0,00	11.200.000,00	1,52%
E	5.700.000,00	0,75%	5.700.000,00	0,00	0,00	0,00	0,00	0,00	5.700.000,00	0,77%
Totals	1.388.636.810,45	100%	762.323.486,70	18.385.130,99	7.564.793,40	25.949.924,39	0,00	0,00	736.373.562,31	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A1+	4,98%	9,07%	9,38%
A2+	4,94%	9,00%	9,31%
B	2,18%	3,98%	4,11%
C	1,22%	2,22%	2,29%
D	0,41%	0,75%	0,77%
E	0,00%	0,00%	0,00%

Determination Date: 19.03.2012
Payment Date: 10.04.2012
3 Month EURIBOR: 1,30300%
Servicer: BHW Bausparkasse AG
Reporting Date 13.03.2012

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	252.315,49	1,6530%	10.262,27	1.065,90	11.328,17	0,00	242.053,22	A0NYWL	DE000A0NYWL2
A2+	500.000,00	500.000,00	1,6530%	0,00	2.112,20	2.112,20	0,00	500.000,00	A0NYWM	DE000A0NYWM0
B	38.300.000,00	38.300.000,00	1,6530%	0,00	161.790,69	161.790,69	0,00	38.300.000,00	A0NYWN	DE000A0NYWN8
C	13.400.000,00	13.400.000,00	1,7830%	0,00	61.058,44	61.058,44	0,00	13.400.000,00	A0NYWP	DE000A0NYWP3
D	11.200.000,00	11.200.000,00	2,2030%	0,00	63.054,88	63.054,88	0,00	11.200.000,00	A0NYWQ	DE000A0NYWQ1
E	5.700.000,00	5.700.000,00	4,3030%	0,00	62.680,62	62.680,62	0,00	5.700.000,00	A0NYWR	DE000A0NYWR9
Totals CLN	69.600.000,00	69.352.315,49		10.262,27	351.762,73	362.025,00	0,00	69.342.053,22		

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+	25.231,55	1.026,23	106,59	1.132,82	0,00	24.205,32	07.01.2033	AAA	AA+
A2+	50.000,00	0,00	211,22	211,22	0,00	50.000,00	07.01.2033	AAA	AA+
B	100.000,00	0,00	422,43	422,43	0,00	100.000,00	07.01.2033	AA	AA
C	100.000,00	0,00	455,66	455,66	0,00	100.000,00	07.01.2033	A	A
D	100.000,00	0,00	562,99	562,99	0,00	100.000,00	07.01.2033	BBB	BBB
E	100.000,00	0,00	1.099,66	1.099,66	0,00	100.000,00	07.01.2033	BB	BB

Determination Date: 19.03.2012
Payment Date: 10.04.2012
3 Month EURIBOR: 1,30300%
Servicer: BHW Bausparkasse AG
Reporting Date: 13.03.2012

Pool Distribution by Loan Purpose - 29.02.2012 -

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)	262.638.408,74 €	35,67%	9.122	63,18%	36,52%	1,11%
Other loans	473.735.153,57 €	64,33%	5.316	36,82%	48,77%	9,88%
TOTAL	736.373.562,31 €	100,00%	14.438	100,00%	44,40%	6,75%

BHW Bausparkasse AG

Pool Distribution by Outstanding Balance - 29.02.2012 -

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	16.690.306,56 €	2,27%	2.998	20,76%	33,94%	1,23%
> 10.000 <= 20.000	20.642.751,59 €	2,80%	1.439	9,97%	31,26%	2,87%
> 20.000 <= 30.000	29.337.151,57 €	3,98%	1.165	8,07%	29,15%	2,77%
> 30.000 <= 40.000	55.911.304,93 €	7,59%	1.591	11,02%	33,48%	4,63%
> 40.000 <= 50.000	62.808.919,95 €	8,53%	1.400	9,70%	37,12%	4,73%
> 50.000 <= 60.000	65.825.240,32 €	8,94%	1.201	8,32%	38,76%	7,09%
> 60.000 <= 70.000	60.021.675,71 €	8,15%	927	6,42%	40,83%	8,72%
> 70.000 <= 80.000	54.571.596,77 €	7,41%	728	5,04%	43,18%	8,78%
> 80.000 <= 90.000	53.838.329,00 €	7,31%	634	4,39%	45,99%	8,22%
> 90.000 <= 100.000	45.152.416,58 €	6,13%	476	3,30%	48,34%	9,60%
> 100.000 <= 110.000	42.291.574,87 €	5,74%	404	2,80%	49,03%	6,20%
> 110.000 <= 120.000	34.963.031,26 €	4,75%	305	2,11%	50,58%	7,56%
> 120.000 <= 130.000	33.329.723,23 €	4,53%	267	1,85%	51,63%	5,66%
> 130.000 <= 140.000	27.743.715,99 €	3,77%	206	1,43%	52,66%	9,69%
> 140.000 <= 150.000	20.196.609,96 €	2,74%	139	0,96%	53,55%	8,82%
> 150.000 <= 160.000	13.121.371,12 €	1,78%	85	0,59%	54,85%	5,83%
> 160.000 <= 170.000	15.017.338,46 €	2,04%	91	0,63%	55,45%	5,49%
> 170.000 <= 180.000	13.477.319,82 €	1,83%	77	0,53%	54,57%	9,19%
> 180.000 <= 190.000	12.395.422,86 €	1,68%	67	0,46%	55,84%	4,44%
> 190.000 <= 200.000	7.581.438,56 €	1,03%	39	0,27%	55,36%	2,63%
> 200.000 <= 250.000	26.513.980,43 €	3,60%	121	0,84%	56,26%	7,51%
> 250.000 <= 300.000	11.601.649,14 €	1,58%	43	0,30%	54,70%	4,78%
> 300.000 <= 350.000	6.222.300,89 €	0,84%	19	0,13%	58,88%	0,00%
> 350.000 <= 400.000	2.581.752,08 €	0,35%	7	0,05%	44,64%	14,01%
> 400.000 <= 500.000	3.537.333,60 €	0,48%	8	0,06%	67,64%	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	999.307,06 €	0,14%	1	0,01%	55,72%	100,00%
> 1.000.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	736.373.562,31 €	100%	14.438	100%	44,40%	6,75%

Original weighted average current Outstanding Balance = 65.685,91 €
 Weighted average current Outstanding Balance = 51.002,46 €
 Maximum current Outstanding Balance = 999.307,06 €
 Minimum current Outstanding Balance = 0,65 €

BHW Bausparkasse AG

Pool Distribution by Region - 29.02.2012 -

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	7.610.876,45 €	1,03%	167	1,16%	46,63%	0,00%
Basilicata	132.125,50 €	0,02%	3	0,02%	37,07%	100,00%
Calabria	2.350.625,03 €	0,32%	24	0,17%	52,70%	100,00%
Campania	14.251.867,94 €	1,94%	231	1,60%	48,41%	100,00%
Emilia-Romagna	22.843.501,75 €	3,10%	306	2,12%	52,62%	0,00%
Friuli-Venezia-Giulia	3.756.213,29 €	0,51%	156	1,08%	46,56%	0,00%
Lazio	475.262.103,45 €	64,54%	9.116	63,14%	43,06%	0,00%
Liguria	4.868.092,15 €	0,66%	95	0,66%	45,37%	0,00%
Lombardia	88.033.852,37 €	11,96%	2.219	15,37%	44,50%	0,00%
Marche	4.180.501,38 €	0,57%	60	0,42%	49,36%	0,00%
Molise	2.194.274,40 €	0,30%	37	0,26%	49,11%	100,00%
Piemonte	17.616.382,20 €	2,39%	309	2,14%	49,99%	0,00%
Puglia	5.503.057,84 €	0,75%	75	0,52%	49,60%	100,00%
Sardegna	21.802.359,79 €	2,96%	282	1,95%	49,74%	100,00%
Sicilia	3.487.410,95 €	0,47%	49	0,34%	52,34%	100,00%
Toscana	26.742.488,72 €	3,63%	561	3,89%	42,81%	0,00%
Trentino-Alto-Adige	4.697.179,97 €	0,64%	72	0,50%	43,39%	0,00%
Umbria	8.275.413,26 €	1,12%	159	1,10%	43,14%	0,00%
Valle D'Aosta	375.902,42 €	0,05%	6	0,04%	48,71%	0,00%
Veneto	22.389.333,45 €	3,04%	511	3,54%	48,40%	0,00%
TOTAL	736.373.562,31 €	100%	14.438	100%	44,40%	6,75%

BHW Bausparkasse AG

Pool Distribution by LTV - 29.02.2012 -

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%	1.339.389,95 €	0,18%	492	3,41%	3,17%	1,71%
> 5% <= 10%	4.792.015,66 €	0,65%	338	2,34%	7,99%	4,19%
> 10% <= 15%	9.874.299,54 €	1,34%	380	2,63%	12,73%	4,25%
> 15% <= 20%	24.033.682,13 €	3,26%	647	4,48%	17,70%	5,57%
> 20% <= 25%	37.468.041,63 €	5,09%	930	6,44%	22,74%	3,48%
> 25% <= 30%	56.812.981,26 €	7,72%	1.541	10,67%	27,55%	4,22%
> 30% <= 35%	68.295.468,09 €	9,27%	1.645	11,39%	32,67%	3,96%
> 35% <= 40%	90.512.832,32 €	12,29%	2.349	16,27%	37,63%	4,53%
> 40% <= 45%	84.189.456,02 €	11,43%	1.746	12,09%	42,64%	5,95%
> 45% <= 50%	79.349.044,60 €	10,78%	1.359	9,41%	47,36%	6,68%
> 50% <= 55%	87.508.847,50 €	11,88%	1.226	8,49%	52,48%	7,43%
> 55% <= 60%	83.697.558,42 €	11,37%	861	5,96%	57,44%	10,25%
> 60% <= 65%	52.088.130,35 €	7,07%	470	3,26%	62,04%	10,47%
> 65% <= 70%	25.349.617,72 €	3,44%	213	1,48%	66,89%	11,38%
> 70% <= 75%	11.840.721,69 €	1,61%	102	0,71%	71,92%	11,72%
> 75% <= 80%	19.221.475,43 €	2,61%	139	0,96%	79,11%	11,03%
unknown						
TOTAL	736.373.562,31 €	100%	14.438	100%	44,40%	6,75%

Original weighted average LTV = 51,10%
 Weighted average current LTV = 44,40%
 Maximum current LTV = 86,00%
 Minimum current LTV = 0,13%

BHW Bausparkasse AG

Pool Distribution by DTI - 29.02.2012 -

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%	7.144.936,14 €	0,97%	235	1,63%	35,56%	1,94%
> 10% <= 20%	44.028.422,02 €	5,98%	1.565	10,84%	35,96%	3,99%
> 20% <= 25%	47.305.870,15 €	6,42%	1.448	10,03%	37,51%	3,59%
> 25% <= 30%	67.504.228,72 €	9,17%	1.753	12,14%	40,56%	6,48%
> 30% <= 35%	84.385.460,69 €	11,46%	1.876	12,99%	43,32%	6,02%
> 35% <= 40%	101.107.623,90 €	13,73%	1.904	13,19%	45,51%	7,00%
> 40% <= 45%	104.361.572,80 €	14,17%	1.641	11,37%	46,75%	7,27%
> 45% <= 50%	86.343.225,92 €	11,73%	1.328	9,20%	47,02%	8,27%
> 50% <= 55%	76.328.248,29 €	10,37%	1.032	7,15%	47,64%	9,55%
> 55% <= 60%	62.084.873,90 €	8,43%	748	5,18%	48,63%	6,35%
> 60% <= 65%	23.989.568,47 €	3,26%	305	2,11%	47,08%	7,35%
> 65% <= 70%	8.755.497,29 €	1,19%	130	0,90%	45,35%	10,57%
> 70% <= 80%	8.555.990,19 €	1,16%	124	0,86%	41,51%	6,67%
> 80% <= 90%	1.285.326,95 €	0,17%	14	0,10%	37,43%	0,00%
> 90% <= 100%	2.041.447,36 €	0,28%	22	0,15%	47,48%	4,15%
> 100% <= unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
	11.151.269,52 €	1,51%	313	2,17%	42,06%	2,59%
TOTAL	736.373.562,31 €	100%	14.438	100%	44,40%	6,75%

Original weighted average DTI = 40,42%
 Weighted average current DTI = 39,87%
 Maximum current DTI = 99,59%
 Minimum current DTI = 1,37%

BHW Bausparkasse AG

Pool Distribution by Interest Rate - 29.02.2012 -

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%	83.235.949,14 €	11,30%	2.176	15,07%	37,89%	4,54%
> 4,25% <= 4,50%	63.361.094,62 €	8,60%	1.311	9,08%	37,71%	8,00%
> 4,50% <= 4,75%	63.020.269,69 €	8,56%	1.115	7,72%	44,56%	9,03%
> 4,75% <= 5,00%	115.881.343,62 €	15,74%	1.675	11,60%	47,46%	7,28%
> 5,00% <= 5,25%	98.911.489,48 €	13,43%	1.950	13,51%	42,98%	6,77%
> 5,25% <= 5,50%	86.555.307,33 €	11,75%	1.472	10,20%	47,48%	8,68%
> 5,50% <= 5,75%	97.032.322,46 €	13,18%	1.900	13,16%	46,76%	5,97%
> 5,75% <= 6,00%	54.043.002,92 €	7,34%	1.051	7,28%	49,23%	8,03%
> 6,00% <= 6,25%	39.880.070,25 €	5,42%	1.037	7,18%	43,90%	4,18%
> 6,25% <= 6,50%	22.317.178,81 €	3,03%	594	4,11%	43,42%	2,45%
> 6,50% <= 6,75%	10.758.408,79 €	1,46%	150	1,04%	43,61%	1,79%
> 6,75% <= 7,00%	1.377.125,20 €	0,19%	7	0,05%	70,16%	0,00%
> 7,00%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	736.373.562,31 €	100%	14.438	100%	44,40%	6,75%

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 - 29.02.2012 -

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	731.181.630,09 €	99,29%	14.298	99,03%	44,37%	6,73%
Mortgages subject prior ranking charges	3.540.408,21 €	0,48%	87	0,60%	51,24%	11,35%
Unknown	1.651.524,01 €	0,22%	53	0,37%	0,00%	0,00%
TOTAL	736.373.562,31 €	100%	14.438	100%	44,40%	6,75%

BHW Bausparkasse AG

Pool Distribution by Property Type - 29.02.2012 -

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	37.122.236,59	5,04%	308	2,13%	50,99%	16,48%
Two-Family House	2.365.300,55	0,32%	21	0,15%	39,73%	19,52%
Multi-Family House	1.695.979,18	0,23%	21	0,15%	39,40%	14,50%
Holiday Property	156.770,06	0,02%	2	0,01%	41,40%	0,00%
Prefabricated House (Fertighaus)	838.778,46	0,11%	8	0,06%	57,11%	23,77%
Apartment (Eigentumswohnung)	691.778.517,70	93,94%	14.015	97,07%	44,02%	6,11%
Building land	429.971,81	0,06%	6	0,04%	50,59%	49,18%
Other Properties	144.090,69	0,02%	1	0,01%	19,51%	0,00%
Unkown	1.841.917,27	0,25%	56	0,39%	58,89%	13,69%
TOTAL	736.373.562,31	100%	14.438	100%	44,40%	6,75%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 29.02.2012 -

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	13.085.093,93	1,78%	165	1,14%	46,15%	7,88%
Public Sector Employees	60.578.719,34	8,23%	919	6,37%	45,83%	17,03%
Other Employees	375.194.453,06	50,95%	6.227	43,13%	46,99%	8,47%
Self-Employed	28.581.115,64	3,88%	277	1,92%	48,03%	8,16%
Other (Pensioners, Students, ...)	79.184.775,78	10,75%	2.752	19,06%	34,53%	2,59%
unknown	179.749.404,56	24,41%	4.098	28,38%	42,17%	1,22%
TOTAL	736.373.562,31	100%	14.438	100%	44,40%	6,75%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 29.02.2012 -

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	731.006.220,64	99,27%	14.301	99,05%	44,33%	6,75%
Non-Owner Occupied	5.367.341,67	0,73%	137	0,95%	54,66%	7,34%
TOTAL	736.373.562,31	100%	14.438	100%	44,40%	6,75%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 29.02.2012 -

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	529.135.167,17	71,86%	6.099	42,24%	48,28%	8,84%
Annuity	207.238.395,14	28,14%	8.339	57,76%	34,50%	1,43%
TOTAL	736.373.562,31	100%	14.438	100%	44,40%	6,75%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 29.02.2012 -

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	102.452,14 €	0,01%	1	0,01%	64,03%	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	1.497.938,47 €	0,20%	12	0,08%	49,18%	0,00%
> 42 <= 48	1.360.012,98 €	0,18%	14	0,10%	64,21%	2,55%
> 48 <= 54	5.909.336,12 €	0,80%	50	0,35%	57,66%	13,95%
> 54 <= 60	3.333.497,38 €	0,45%	24	0,17%	55,94%	12,06%
> 60	724.170.325,22 €	98,34%	14.337	99,30%	44,19%	6,69%
TOTAL	736.373.562,31 €	100%	14.438	100%	44,40%	6,75%

Original weighted average current Seasoning = 34,34
 Weighted average current Seasoning = 89,82
 Maximum current Seasoning = 121,87
 Minimum current Seasoning = 22,93

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 29.02.2012 -

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	26.630.009,74 €	3,62%	973	6,74%	35,45%	7,13%
> 12 <= 24	36.796.348,74 €	5,00%	719	4,98%	36,14%	5,85%
> 24 <= 36	50.047.041,26 €	6,80%	776	5,37%	38,67%	7,35%
> 36 <= 48	54.210.479,43 €	7,36%	806	5,58%	41,37%	13,65%
> 48 <= 60	41.207.351,15 €	5,60%	676	4,68%	42,06%	12,00%
> 60 <= 72	57.962.965,28 €	7,87%	1.500	10,39%	39,91%	2,54%
> 72 <= 84	69.626.234,53 €	9,46%	948	6,57%	47,14%	4,68%
> 84 <= 96	59.390.928,26 €	8,07%	759	5,26%	48,97%	4,59%
> 96 <= 108	79.423.062,09 €	10,79%	927	6,42%	51,81%	8,50%
> 108 <= 120	79.169.781,18 €	10,75%	996	6,90%	52,42%	11,06%
> 120 <= 132	47.191.286,75 €	6,41%	1.510	10,46%	39,70%	2,46%
> 132 <= 144	19.043.286,01 €	2,59%	422	2,92%	42,20%	3,10%
> 144 <= 156	13.425.700,32 €	1,82%	348	2,41%	40,96%	1,88%
> 156 <= 168	24.636.863,82 €	3,35%	743	5,15%	43,17%	5,22%
> 168 <= 180	21.151.769,51 €	2,87%	507	3,51%	49,90%	12,96%
> 180 <= 192	22.303.880,19 €	3,03%	723	5,01%	42,78%	0,52%
> 192 <= 204	5.582.959,40 €	0,76%	122	0,84%	43,48%	0,00%
> 204 <= 216	6.925.181,43 €	0,94%	196	1,36%	43,21%	0,00%
> 216 <= 228	14.591.865,46 €	1,98%	522	3,62%	40,72%	2,71%
> 228 <= 240	7.056.567,76 €	0,96%	265	1,84%	43,42%	2,06%
> 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	736.373.562,31 €	100%	14.438	100%	44,40%	6,75%

Original weighted average current Term to Reset = 132,19
 Weighted average current Term to Reset = 92,60
 Maximum current Term to Reset = 237,00
 Minimum current Term to Reset = 0,03

BHW Bausparkasse AG