



## PB Domicilio 2007-1 Limited - Investor Notification

Determination Date :	16.12.2014		
Reference Period :	01.09.2014	-	30.11.2014
Interest Period on Notes :	07.10.2014	-	06.01.2015
Fixed Euribor :	0,08100%		



### The Bank and Servicer

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### The Issuer

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### Principal Paying Agent

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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		518.331.219,00
Scheduled principal received	15.445.092,08	
Unscheduled principal received / prepayments	6.407.193,64	
thereof Removals	0,00	
<b>Total principal available for distribution</b>		<b>21.852.285,72</b>
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		21.852.285,72
Ending Aggregate Principal Balance		496.478.933,28
CPR	5,04%	

Remittance Excess Spread Amount/Ledger		
Ending Aggregate Nominal Balance	600.485.562,32	
Aggregate Outstanding Nominal Amount of cumulative Defaulted Reference Claims	59.312.474,32	
		541.173.088,00
<b>Excess Spread Amount</b> ( the Excess Spread Amount will only be credited to the Excess Spread Ledger until the Excess Spread Ledger has reached the max. permitted amount)		<b>683.982,65</b>
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	
<b>Realised Loss</b>		<b>0,00</b>

Reference Pool Information			
Bullet and Annuity Loans (Bausparsofortdarlehen, Tilgungshypotheiken)			
Beginning number of Reference Claims			11.220
Current period number of Reference Claims paid in full	-231		
Current period number of Removals	0		
Aggregated number of Reference Claims paid in full / Removals			-231
Added Loans *			-7
<b>Ending Number of Reference Claims</b>			<b>10.982</b>

\* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue Payments
0 months in arrears	9.729	425.066.867,85	n.a.
0,01 - 1 months in arrears	425	14.439.908,55	67.239,75
>1 - 1,99 months in Arrears	410	16.684.860,42	191.132,27
2 - 2,99 months in Arrears	80	5.014.594,53	93.456,87
3 - 3,99 months in Arrears	36	2.203.014,21	55.209,80
4 - 4,99 months in Arrears	24	1.939.290,02	63.301,05
5 - 5,99 months in Arrears	15	1.014.077,83	41.109,74
6 - 11,99 months in Arrears	55	5.400.991,91	328.109,69
12+ months in Arrears	207	24.705.005,81	7.148.670,33
<b>Delinquencies</b> (greater 3 months)	337	35.262.379,78	7.636.400,61
<b>Subtotal</b>	337	35.262.379,78	7.636.400,61
Bankruptcy	1	10.322,15	0,00
<b>Total</b>	<b>338</b>	<b>35.272.701,93</b>	<b>7.636.400,61</b>

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue Payments
Current period Defaulted Reference Claims	21	1.593.403,24	59.171,65
Cumulative Defaulted Reference Claims	645	52.462.196,31	7.706.554,52
thereof normal performing again*	130	7.082.277,03	

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

Determination Date: 16.12.2014  
 Payment Date: 07.01.2015  
 3 Month EURIBOR: 0,0810%

## 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+	155.825,28	10	0,3500%	0,4310%	17,16 €	<b>171,60 €</b>	January 2033
A2+	500.000,00	10	0,3500%	0,4310%	55,07 €	<b>550,70 €</b>	January 2033
B	38.300.000,00	383	0,3500%	0,4310%	110,14 €	<b>42.183,62 €</b>	January 2033
C	13.400.000,00	134	0,4800%	0,5610%	143,37 €	<b>19.211,58 €</b>	January 2033
D	11.200.000,00	112	0,9000%	0,9810%	250,70 €	<b>28.078,40 €</b>	January 2033
E	5.700.000,00	57	3,0000%	3,0810%	787,37 €	<b>44.880,09 €</b>	January 2033
<b>Totals</b>	<b>69.255.825,28</b>					<b>135.075,99</b>	

#### Triggers:

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

Determination Date:	16.12.2014	Current Interest Period	
Payment Date:	07.01.2015	Beginning	Ending
3 Month EURIBOR:	0,08100%	07.10.2014	06.01.2015
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	10.12.2014		

**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	75,99%	393.875.393,72	15.438.984,10	6.404.659,82	21.843.643,92	0,00	0,00	372.031.749,80	74,93%
A2+ Senior Tranche	55.200.000,00	10,65%	55.200.000,00	0,00	0,00	0,00	0,00	0,00	55.200.000,00	11,12%
A1+	500.000,00	0,03%	155.825,28	6.107,98	2.533,82	8.641,80	0,00	0,00	147.183,48	0,03%
A2+	500.000,00	0,10%	500.000,00	0,00	0,00	0,00	0,00	0,00	500.000,00	0,10%
B	38.300.000,00	7,39%	38.300.000,00	0,00	0,00	0,00	0,00	0,00	38.300.000,00	7,71%
C	13.400.000,00	2,59%	13.400.000,00	0,00	0,00	0,00	0,00	0,00	13.400.000,00	2,70%
D	11.200.000,00	2,16%	11.200.000,00	0,00	0,00	0,00	0,00	0,00	11.200.000,00	2,26%
E	5.700.000,00	1,10%	5.700.000,00	0,00	0,00	0,00	0,00	0,00	5.700.000,00	1,15%
<b>Totals</b>	<b>1.388.636.810,45</b>	<b>100%</b>	<b>518.331.219,00</b>	<b>15.445.092,08</b>	<b>6.407.193,64</b>	<b>21.852.285,72</b>	<b>0,00</b>	<b>0,00</b>	<b>496.478.933,28</b>	<b>100%</b>

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A1+	4,98%	13,34%	13,92%
A2+	4,94%	13,24%	13,82%
B	2,18%	5,85%	6,11%
C	1,22%	3,26%	3,41%
D	0,41%	1,10%	1,15%
E	0,00%	0,00%	0,00%

Determination Date: 16.12.2014  
Payment Date: 07.01.2015  
3 Month EURIBOR: 0,08100%  
Servicer: BHW Bausparkasse AG  
Reporting Date: 10.12.2014

**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	155.825,28	0,4310%	8.641,80	171,60	8.813,40	0,00	147.183,48	A0NYWL	DE000A0NYWL2
A2+	500.000,00	500.000,00	0,4310%	0,00	550,70	550,70	0,00	500.000,00	A0NYWM	DE000A0NYWM0
B	38.300.000,00	38.300.000,00	0,4310%	0,00	42.183,62	42.183,62	0,00	38.300.000,00	A0NYWN	DE000A0NYWN8
C	13.400.000,00	13.400.000,00	0,5610%	0,00	19.211,58	19.211,58	0,00	13.400.000,00	A0NYWP	DE000A0NYWP3
D	11.200.000,00	11.200.000,00	0,9810%	0,00	28.078,40	28.078,40	0,00	11.200.000,00	A0NYWQ	DE000A0NYWQ1
E	5.700.000,00	5.700.000,00	3,0810%	0,00	44.880,09	44.880,09	0,00	5.700.000,00	A0NYWR	DE000A0NYWR9
<b>Totals CLN</b>	<b>69.600.000,00</b>	<b>69.255.825,28</b>		<b>8.641,80</b>	<b>135.075,99</b>	<b>143.717,79</b>	<b>0,00</b>	<b>69.247.183,48</b>		

Amounts per Unit (50.000 / 100.000)									Rating of the Notes	
Class	Note Principal Amount before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Reduction of Note Principal Amount	Note Principal Amount after Distribution	Legal Maturity	S&P		
								Initial	Current	
A1+	15.582,53	864,18	17,16	881,34	0,00	14.718,35	07.01.2033	AAA	AA	
A2+	50.000,00	0,00	55,07	55,07	0,00	50.000,00	07.01.2033	AAA	AA	
B	100.000,00	0,00	110,14	110,14	0,00	100.000,00	07.01.2033	AA	AA	
C	100.000,00	0,00	143,37	143,37	0,00	100.000,00	07.01.2033	A	A+	
D	100.000,00	0,00	250,70	250,70	0,00	100.000,00	07.01.2033	BBB	NR	
E	100.000,00	0,00	787,37	787,37	0,00	100.000,00	07.01.2033	BB	NR	

**Determination Date:** 16.12.2014  
**Payment Date:** 07.01.2015  
**3 Month EURIBOR:** 0,08100%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 10.12.2014

**Pool Distribution by Loan Purpose - 30.11.2014 -**

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)	176.292.116,18 €	35,51%	7.411	67,48%	31,75%	1,02%
Other loans	320.186.817,10 €	64,49%	3.571	32,52%	48,08%	10,87%
<b>TOTAL</b>	<b>496.478.933,28 €</b>	<b>100,00%</b>	<b>10.982</b>	<b>100,00%</b>	<b>42,28%</b>	<b>7,37%</b>

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**Pool Distribution by Outstanding Balance - 30.11.2014 -**

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	15.887.699,68 €	3,20%	2.829	25,76%	27,84%	1,54%
> 10.000 <= 20.000	18.214.912,24 €	3,67%	1.304	11,87%	23,11%	1,33%
> 20.000 <= 30.000	28.039.450,76 €	5,65%	1.109	10,10%	26,69%	3,47%
> 30.000 <= 40.000	38.554.081,41 €	7,77%	1.105	10,06%	31,66%	4,05%
> 40.000 <= 50.000	40.348.868,27 €	8,13%	899	8,19%	34,85%	6,06%
> 50.000 <= 60.000	39.147.326,34 €	7,88%	713	6,49%	37,53%	9,97%
> 60.000 <= 70.000	34.514.613,42 €	6,95%	532	4,84%	38,98%	10,28%
> 70.000 <= 80.000	35.475.703,95 €	7,15%	474	4,32%	43,09%	7,87%
> 80.000 <= 90.000	37.574.344,10 €	7,57%	444	4,04%	45,03%	10,31%
> 90.000 <= 100.000	31.946.878,44 €	6,43%	337	3,07%	47,98%	7,35%
> 100.000 <= 110.000	27.807.289,82 €	5,60%	265	2,41%	48,45%	10,49%
> 110.000 <= 120.000	25.612.776,51 €	5,16%	223	2,03%	50,40%	8,54%
> 120.000 <= 130.000	22.300.925,41 €	4,49%	179	1,63%	51,59%	10,04%
> 130.000 <= 140.000	16.540.688,93 €	3,33%	123	1,12%	48,52%	6,54%
> 140.000 <= 150.000	11.020.042,84 €	2,22%	76	0,69%	54,55%	13,73%
> 150.000 <= 160.000	11.032.425,14 €	2,22%	71	0,65%	53,14%	4,04%
> 160.000 <= 170.000	12.658.442,94 €	2,55%	77	0,70%	53,98%	9,10%
> 170.000 <= 180.000	8.218.208,90 €	1,66%	47	0,43%	53,66%	6,39%
> 180.000 <= 190.000	4.438.155,11 €	0,89%	24	0,22%	56,57%	7,84%
> 190.000 <= 200.000	7.231.336,64 €	1,46%	37	0,34%	52,16%	8,41%
> 200.000 <= 250.000	15.761.526,64 €	3,17%	71	0,65%	53,83%	2,79%
> 250.000 <= 300.000	5.935.068,73 €	1,20%	22	0,20%	54,44%	4,45%
> 300.000 <= 350.000	3.540.715,93 €	0,71%	11	0,10%	53,16%	0,00%
> 350.000 <= 400.000	1.479.447,12 €	0,30%	4	0,04%	56,29%	0,00%
> 400.000 <= 500.000	2.198.706,03 €	0,44%	5	0,05%	65,20%	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	999.297,98 €	0,20%	1	0,01%	68,28%	100,00%
> 1.000.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>496.478.933,28 €</b>	<b>100%</b>	<b>10.982</b>	<b>100%</b>	<b>42,28%</b>	<b>7,37%</b>

Original weighted average current Outstanding Balance = 65.685,91 €  
 Weighted average current Outstanding Balance = 45.208,43 €  
 Maximum current Outstanding Balance = 999.297,98 €  
 Minimum current Outstanding Balance = 0,66 €

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**Pool Distribution by Region - 30.11.2014 -**

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	5.136.773,11 €	1,03%	130	1,18%	44,77%	0,00%
Basilicata	118.436,53 €	0,02%	3	0,03%	34,16%	100,00%
Calabria	1.320.198,57 €	0,27%	16	0,15%	46,45%	100,00%
Campania	10.587.300,65 €	2,13%	186	1,69%	45,82%	100,00%
Emilia-Romagna	16.769.554,73 €	3,38%	237	2,16%	51,72%	0,00%
Friuli-Venezia-Giulia	2.524.626,00 €	0,51%	121	1,10%	43,27%	0,00%
Lazio	318.377.278,26 €	64,13%	7.009	63,82%	40,76%	0,00%
Liguria	3.535.377,68 €	0,71%	70	0,64%	44,62%	0,00%
Lombardia	57.025.033,67 €	11,49%	1.618	14,73%	41,65%	0,00%
Marche	3.212.875,57 €	0,65%	49	0,45%	47,66%	0,00%
Molise	1.268.588,37 €	0,26%	20	0,18%	48,00%	100,00%
Piemonte	11.812.455,52 €	2,38%	208	1,89%	49,42%	0,00%
Puglia	4.016.930,55 €	0,81%	57	0,52%	46,66%	100,00%
Sardegna	16.702.498,28 €	3,36%	216	1,97%	49,94%	100,00%
Sicilia	2.588.379,38 €	0,52%	36	0,33%	48,82%	100,00%
Toscana	17.579.613,82 €	3,54%	437	3,98%	39,45%	0,00%
Trentino-Alto-Adige	2.681.911,00 €	0,54%	47	0,43%	42,24%	0,00%
Umbria	5.467.756,27 €	1,10%	116	1,06%	45,43%	0,00%
Valle D'Aosta	317.580,62 €	0,06%	5	0,05%	47,11%	0,00%
Veneto	15.435.764,70 €	3,11%	401	3,65%	46,05%	0,00%
<b>TOTAL</b>	<b>496.478.933,28 €</b>	<b>100%</b>	<b>10.982</b>	<b>100%</b>	<b>42,28%</b>	<b>7,37%</b>

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**Pool Distribution by LTV - 30.11.2014 -**

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%	835.672,30 €	0,17%	195	1,78%	3,36%	4,75%
> 5% <= 10%	5.428.990,10 €	1,09%	412	3,75%	7,99%	4,91%
> 10% <= 15%	13.534.562,79 €	2,73%	849	7,73%	12,82%	3,16%
> 15% <= 20%	19.208.531,29 €	3,87%	767	6,98%	17,70%	4,95%
> 20% <= 25%	28.752.106,65 €	5,79%	837	7,62%	22,67%	3,62%
> 25% <= 30%	45.024.856,34 €	9,07%	1.468	13,37%	27,74%	3,97%
> 30% <= 35%	57.531.293,24 €	11,59%	1.752	15,95%	32,26%	4,92%
> 35% <= 40%	51.211.508,63 €	10,31%	1.270	11,56%	37,62%	5,33%
> 40% <= 45%	47.441.384,21 €	9,56%	870	7,92%	42,40%	7,86%
> 45% <= 50%	63.654.954,54 €	12,82%	928	8,45%	47,53%	8,98%
> 50% <= 55%	62.213.592,75 €	12,53%	715	6,51%	52,48%	8,43%
> 55% <= 60%	44.668.952,20 €	9,00%	439	4,00%	57,12%	10,19%
> 60% <= 65%	25.450.864,62 €	5,13%	223	2,03%	61,99%	12,44%
> 65% <= 70%	11.427.211,43 €	2,30%	101	0,92%	67,14%	17,53%
> 70% <= 75%	6.328.231,49 €	1,27%	53	0,48%	72,45%	6,88%
> 75% <= 80%	13.766.220,70 €	2,77%	103	0,94%	79,36%	12,28%
unknown						
<b>TOTAL</b>	<b>496.478.933,28 €</b>	<b>100%</b>	<b>10.982</b>	<b>100%</b>	<b>42,28%</b>	<b>7,37%</b>

Original weighted average LTV = 51,10%  
 Weighted average current LTV = 42,28%  
 Maximum current LTV = 80,00%  
 Minimum current LTV = 0,00%

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**Pool Distribution by DTI - 30.11.2014 -**

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%	4.157.686,74 €	0,84%	172	1,57%	31,22%	1,63%
> 10% <= 20%	28.510.568,84 €	5,74%	1.190	10,84%	32,72%	4,87%
> 20% <= 25%	30.056.852,19 €	6,05%	1.058	9,63%	34,60%	3,41%
> 25% <= 30%	43.644.909,54 €	8,79%	1.316	11,98%	37,87%	6,11%
> 30% <= 35%	55.563.193,91 €	11,19%	1.422	12,95%	41,40%	6,30%
> 35% <= 40%	68.404.927,27 €	13,78%	1.450	13,20%	43,96%	7,30%
> 40% <= 45%	71.922.042,67 €	14,49%	1.234	11,24%	44,67%	7,35%
> 45% <= 50%	58.127.443,04 €	11,71%	1.005	9,15%	45,20%	10,07%
> 50% <= 55%	52.187.539,66 €	10,51%	763	6,95%	45,93%	10,89%
> 55% <= 60%	41.379.531,52 €	8,33%	536	4,88%	46,33%	6,91%
> 60% <= 65%	15.935.428,95 €	3,21%	221	2,01%	45,41%	9,99%
> 65% <= 70%	5.502.315,01 €	1,11%	99	0,90%	42,31%	12,47%
> 70% <= 80%	5.374.817,45 €	1,08%	91	0,83%	39,39%	9,61%
> 80% <= 90%	716.893,10 €	0,14%	10	0,09%	35,29%	0,00%
> 90% <= 100%	1.479.711,80 €	0,30%	15	0,14%	45,25%	5,37%
> 100% <= unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
	13.515.071,59 €	2,72%	400	3,64%	38,17%	2,97%
<b>TOTAL</b>	<b>496.478.933,28 €</b>	<b>100%</b>	<b>10.982</b>	<b>100%</b>	<b>42,28%</b>	<b>7,37%</b>

Original weighted average DTI = 40,42%  
 Weighted average current DTI = 39,57%  
 Maximum current DTI = 99,59%  
 Minimum current DTI = 1,77%

BHW Bausparkasse AG

**Pool Distribution by Interest Rate - 30.11.2014 -**

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%	59.853.262,51 €	12,06%	1.878	17,10%	33,69%	4,55%
> 4,25% <= 4,50%	42.746.321,81 €	8,61%	977	8,90%	32,97%	8,60%
> 4,50% <= 4,75%	43.882.568,33 €	8,84%	864	7,87%	41,48%	9,80%
> 4,75% <= 5,00%	75.545.575,44 €	15,22%	1.173	10,68%	46,79%	7,69%
> 5,00% <= 5,25%	57.421.737,58 €	11,57%	1.312	11,95%	41,66%	8,18%
> 5,25% <= 5,50%	57.000.978,06 €	11,48%	1.039	9,46%	45,77%	9,41%
> 5,50% <= 5,75%	71.000.073,99 €	14,30%	1.561	14,21%	44,31%	6,41%
> 5,75% <= 6,00%	40.295.239,05 €	8,12%	811	7,38%	48,27%	9,31%
> 6,00% <= 6,25%	26.430.737,11 €	5,32%	797	7,26%	43,06%	5,59%
> 6,25% <= 6,50%	14.293.046,90 €	2,88%	471	4,29%	41,09%	0,98%
> 6,50% <= 6,75%	6.653.034,74 €	1,34%	92	0,84%	44,76%	1,64%
> 6,75% <= 7,00%	1.356.357,76 €	0,27%	7	0,06%	70,92%	0,00%
> 7,00%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>496.478.933,28 €</b>	<b>100%</b>	<b>10.982</b>	<b>100%</b>	<b>42,28%</b>	<b>7,37%</b>

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 - 30.11.2014 -**

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	493.203.076,57 €	99,34%	10.893	99,19%	42,22%	7,34%
Mortgages subject prior ranking charges	2.461.228,52 €	0,50%	58	0,53%	55,15%	14,14%
Unknown	814.628,19 €	0,16%	31	0,28%	0,00%	0,00%
<b>TOTAL</b>	<b>496.478.933,28 €</b>	<b>100%</b>	<b>10.982</b>	<b>100%</b>	<b>42,28%</b>	<b>7,37%</b>

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**Pool Distribution by Property Type - 30.11.2014 -**

<b>Property Type</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage South Italy</b>
One Family House	25.012.318,50	5,04%	226	2,06%	50,13%	15,00%
Two-Family House	1.614.906,39	0,33%	15	0,14%	47,01%	8,29%
Multi-Family House	92.458,39	0,02%	1	0,01%	24,02%	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)	468.944.621,81	94,45%	10.709	97,51%	41,83%	6,98%
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	814.628,19	0,16%	31	0,28%	57,19%	0,00%
<b>TOTAL</b>	<b>496.478.933,28</b>	<b>100%</b>	<b>10.982</b>	<b>100%</b>	<b>42,28%</b>	<b>7,37%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 30.11.2014 -**

<b>Employment Status</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage South Italy</b>
Civil Servants	7.384.540,50	1,49%	93	0,85%	46,64%	6,25%
Public Sector Employees	39.604.021,83	7,98%	660	6,01%	44,24%	19,29%
Other Employees	265.971.334,32	53,57%	4.911	44,72%	44,91%	9,17%
Self-Employed	20.200.426,88	4,07%	205	1,87%	48,44%	7,49%
Other (Pensioners, Students, ...)	48.470.530,92	9,76%	2.048	18,65%	30,52%	2,33%
unknown	114.848.078,83	23,13%	3.065	27,91%	39,12%	1,28%
<b>TOTAL</b>	<b>496.478.933,28</b>	<b>100%</b>	<b>10.982</b>	<b>100%</b>	<b>42,28%</b>	<b>7,37%</b>

BHW Bausparkasse AG

**Pool Distribution by Occupation Status - 30.11.2014 -**

<b>Occupation Status</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage South Italy</b>
Owner Occupied	493.013.532,00	99,30%	10.877	99,04%	42,21%	7,35%
Non-Owner Occupied	3.465.401,28	0,70%	105	0,96%	53,36%	10,04%
<b>TOTAL</b>	<b>496.478.933,28</b>	<b>100%</b>	<b>10.982</b>	<b>100%</b>	<b>42,28%</b>	<b>7,37%</b>

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**Pool Distribution by Amortisation Type - 30.11.2014 -**

<b>Amortisation Type</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage South Italy</b>
Bullet	351.933.370,96	70,89%	4.014	36,55%	47,59%	9,90%
Annuity	144.545.562,32	29,11%	6.968	63,45%	29,37%	1,22%
<b>TOTAL</b>	<b>496.478.933,28</b>	<b>100%</b>	<b>10.982</b>	<b>100%</b>	<b>42,28%</b>	<b>7,37%</b>

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**Pool Distribution by Seasoning - 30.11.2014 -**

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	496.478.933,28 €	100,00%	10.982	100,00%	42,28%	7,37%
<b>TOTAL</b>	<b>496.478.933,28 €</b>	<b>100%</b>	<b>10.982</b>	<b>100%</b>	<b>42,28%</b>	<b>7,37%</b>

Original weighted average current Seasoning = 34,34  
 Weighted average current Seasoning = 121,54  
 Maximum current Seasoning = 154,77  
 Minimum current Seasoning = 71,40

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 30.11.2014 -**

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	44.456.173,80 €	8,95%	763	6,95%	38,70%	13,71%
> 12 <= 24	30.748.562,37 €	6,19%	498	4,53%	38,15%	14,74%
> 24 <= 36	39.583.462,34 €	7,97%	1.329	12,10%	36,13%	4,08%
> 36 <= 48	56.072.367,51 €	11,29%	1.002	9,12%	43,18%	4,49%
> 48 <= 60	42.510.503,63 €	8,56%	587	5,35%	44,94%	4,63%
> 60 <= 72	59.800.756,05 €	12,04%	818	7,45%	47,72%	8,85%
> 72 <= 84	63.662.415,33 €	12,82%	752	6,85%	50,64%	10,22%
> 84 <= 96	44.164.286,50 €	8,90%	1.524	13,88%	35,35%	5,72%
> 96 <= 108	17.249.656,08 €	3,47%	524	4,77%	37,57%	2,95%
> 108 <= 120	10.131.084,54 €	2,04%	238	2,17%	40,86%	6,86%
> 120 <= 132	16.621.377,32 €	3,35%	621	5,65%	35,72%	3,14%
> 132 <= 144	12.467.173,59 €	2,51%	464	4,23%	38,83%	5,33%
> 144 <= 156	21.280.071,15 €	4,29%	724	6,59%	39,05%	1,61%
> 156 <= 168	8.777.043,53 €	1,77%	229	2,09%	47,26%	4,09%
> 168 <= 180	8.777.214,56 €	1,77%	128	1,17%	61,61%	21,48%
> 180 <= 192	10.351.123,91 €	2,08%	385	3,51%	36,83%	2,85%
> 192 <= 204	9.307.570,42 €	1,87%	381	3,47%	38,86%	1,39%
> 204 <= 216	79.159,16 €	0,02%	3	0,03%	39,98%	0,00%
> 216 <= 228	288.931,49 €	0,06%	11	0,10%	53,01%	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%
<b>TOTAL</b>	<b>496.478.933,28 €</b>	<b>100%</b>	<b>10.982</b>	<b>100%</b>	<b>42,28%</b>	<b>7,37%</b>

Original weighted average current Term to Reset = 132,19  
 Weighted average current Term to Reset = 73,24  
 Maximum current Term to Reset = 1.021,00  
 Minimum current Term to Reset = 0,03

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